

SearchGold Provides Bakoudou Gold Mining Project Technical Update and Expected Mine Start-Up

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MONTREAL, 11/23/10 - SearchGold Resources Inc. ('SearchGold') (TSX VENTURE: RSG) (FRANKFURT: S1O) is pleased to provide a technical update on the Zone A mining project of the Bakoudou-Magnima Gold Project located in Gabon, Africa.

The NI 43-101 compliant Mineral Resource and Mineral Reserve estimate for Zone A of the Bakoudou-Magnima Gold Project was released on August 13th 2008, one month before the fall of the Lehman Brothers bank in the midst of the worst financial crisis of the past 70 years (see news release dated August 13th 2008). The prevailing economic climate had hindered the financing of the project since then. Additionally, following the death of Omar Bongo in June 2009, Gabon successfully accomplished a positive democratic transition.

The year 2010 has proven to be much more beneficial for the project and SearchGold is pleased to report the following highlights.

- April 2010 : Order placed for ball mill,
- May 2010 : Final mining convention signed with the Gabonese state,
- July 2010 : Initiation of site deforestation,
- September 2010 : Commencement of civil engineering,
- November 2010 : Signature of US\$20 million credit facility with Chaabi International Bank.

As of today, approximately US\$20 million has already been firmly committed towards project construction, 75% of that amount being for general infrastructures, mining equipment and process equipment for the treatment plant. Management has so far supported the costs towards project development.

SearchGold expects the following projects milestones over the next 8 months :

- December 2010 : Commencement of Zone A pre-stripping,
- January 2011 : Arrival on site of primary crusher,
- February 2011 : Arrival on site of Falcon concentrators, grizzlies and cyclones,
- March 2011 : Commencement of equipment erection and treatment plant construction,
- April 2011 : Arrival on site of main ball mill and completion of tailings pond,
- June 2011 : Plant commissioning,
- July 2011 : Official Bakoudou Zone A mine start-up.

The project will certainly benefit from current gold prices that have recently hit all time highs, briefly surpassing the US\$ 1,400 per ounce mark. Additional updates regarding project economics as well as technical updates will be provided as construction ramps up and the project nears completion. Photographs of the on-going construction will be made available on SearchGold's web site.

Philippe Giaro, P. Geo., President and CEO of SearchGold Resources Inc. and Qualified Person for SearchGold, has reviewed and approved the content of this release.

About Managem and Bakoudou-Magnima

In July 2005, SearchGold signed a strategic \$4,200,000 joint venture agreement on the Bakoudou-Magnima Gold Project with Managem, a well established African-based mining company (www.managem-ona.com). Through its subsidiaries, Managem operates 6 mines in Morocco and was also involved in the development of two gold mines in West Africa.

The Bakoudou-Magnima Gold Project covers a surface area of 2,934 km², is located in south eastern Gabon and is accessible by road. The 2008 NI 43-101 compliant Mineral Resource and Mineral Reserve estimate for Zone A outlined Reserves of 155,000 ounces of gold (Proven Reserves of 0.58 MT @ 2.54 g/t Au and Probable Reserves of 1.12 MT @ 2.98 g/t Au) contained in Total Resources of 230,000 ounces of gold (Measured Resources of 0.53 MT @ 2.84 g/t Au and Indicated Resources of 1.87 MT @ 3.06 g/t Au). Bakoudou's Zone A mining project foresees the construction of an open pit gold mine with a projected mine life of 3.5 years that is expected to produce approximately 42,000 ounces of gold per year. As of today, SearchGold owns 27% of REG, the local Gabonese subsidiary, as part of the Managem-SearchGold Joint Venture Agreement.

About SearchGold Resources Inc.

SearchGold is a Canadian-based mining exploration company whose primary mission is to target, explore and develop gold deposits in Africa. The Company is currently involved in Burkina Faso, Gabon and Guinea; SearchGold has recently been evaluating mining projects in new African jurisdictions, which are geographically accretive with its current position. Through innovative corporate transactions, SearchGold has been able to retain an interest in all the important assets it has acquired and developed during its existence as a public company and intends on leveraging its long established presence in Africa to pursue its development.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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