

# SearchGold Reports on \$4,000,000 Swala Financing and 2011 Work Program for Burkina Faso

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MONTREAL, 01/11/11 - [SearchGold Resources Inc.](#) ('SearchGold') (TSX VENTURE: RSG) (FRANKFURT: S1O) is pleased to provide an update on Swala Resources plc ('Swala') and its Burkina Faso operations in West Africa.

Swala completed a pre-IPO private placement of CAD 4,000,000 financing in late 2010. The funds were raised to advance Swala's various projects with a significant emphasis on the exploration and development of the Arae-Gassel gold project in Burkina Faso. Additionally, Swala is planning to list on the TSX Venture Exchange market (TSXV) in 2011.

An important work program is planned for Arae-Gassel in Burkina Faso during Q1 2011. Highlights include :

- A low-altitude airborne geophysical survey covering the Arae and Gassel- Manere Exploration Licences is planned to start in early January 2011, as soon as the survey permits are granted. The data and interpretation should be available by early February 2011.
- An extensive soil-sampling programme using hand-pitting and Auger/RAB drilling will be carried out over areas not previously sampled. The data and interpretation should be available by the end of February 2011.
- An agreement has been finalised with drilling contractors in Burkina Faso for a total of 15,000 metres of RAB drilling planned to start in early March 2011 following the compilation of geophysical survey and soil sampling data. The RAB drilling should be completed by early April 2011.
- Four anomalous satellite areas have been identified for step-out RAB drilling in order to test the extent of the mineralisation.
- Additionally, 8,000 metres of RC drilling is planned for a preliminary resource delineation programme focused on the Kerboule-Yalema mineralised trend; this will follow the March 2011 RAB drilling programme.

Gerard de la Vallee Poussin, Swala's CEO, stated 'The Arae-Gassel Project is directly adjoining to the north Avocet's 1.8 million ounce Inata gold deposit in a highly prospective rock sequence and our initial results have been extremely conclusive. We intend on developing the project very aggressively this year, both on the exploration and resource definition fronts. With 21% of West Africa's total greenstone belt exposure, Burkina Faso provides a world-class geological environment for gold discoveries as demonstrated by the pace of recent discoveries which are being announced every six months. We are delighted to be part of this rapidly developing region and look forward to a very promising future.'

Swala's Arae-Gassel project is located directly to the north of Avocet Mining's Belahouro property, host of the 1.8 million ounce Inata gold deposit (P+P Mineral Reserves of 16.3 million tonnes @ 2.06 g/t Au for 1,081,500 ounces of gold contained in M+I+I Mineral Resources of 34.2 million tonnes @ 1.67 g/t Au for 1,837,900 ounces of gold). Gold production commenced at Inata in December 2009 and the project is expected to have produced over 120,000 ounces in 2010. The gold mineralisation at Inata can be traced over a continuous 4 km strike length and is associated with silicified volcaniclastic rocks, porphyries and quartz veins that occur within a large shear zone. The 1,081,500 ounces of proven and probable reserves will be mined from three principal pit areas: Inata North, Central and South.

## About Swala Resources plc

Swala Resources plc is a private African explorer with a focus on gold in Burkina Faso and Zimbabwe. In Burkina Faso, Swala owns 100% of the Arae-Gassel project. In Zimbabwe, Swala has a 50% joint venture interest in 15 gold claims where a small production plant came on line in December 2010 and a controlling interest in a 60/40 joint venture with other parties for the exploitation of high-grade alluvial deposits covering in excess of 15,000 hectares. In addition, the Company owns carried joint venture interests in exploration

projects located in Gabon and the Democratic Republic of the Congo. Swala's strategy for 2011 is to grow its resource base on the Arae-Gassel project and provide NI 43-101 reporting with the objective to list the Company on the TSX Venture Exchange in 2011 while concomitantly increasing cash flow from its Zimbabwe gold producing operations.

### **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; it 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. SearchGold holds 4.5 million shares of Swala Resources plc. Please see: [www.swalaresources.com](http://www.swalaresources.com) for additional information.

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