

SearchGold Signs Joint Venture Agreement With Swala Resources plc on Gueguere Property in Burkina Faso

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MONTREAL, 02/01/11 - [SearchGold Resources Inc.](#) ('SearchGold') (TSX VENTURE: RSG) (FRANKFURT: S1O) is pleased to announce that it has entered into a joint venture agreement ('Agreement') dated January 28th 2011, with Swala Resources plc ('Swala') on the Gueguere Gold Property ('Gueguere') located in Burkina Faso, West Africa.

The Gueguere property is located 180 km west of Ouagadougou, Burkina Faso's capital, in the Boromo birimian greenstone belt between the past producing Poura mine and Orezone Resources' Bondi project. The Poura past producing mine is located approximately 35 km north-east of Gueguere and produced over 800,000 ounces of gold before its closure in 1999. The Bondi project is located approximately 30 km south-west of the Gueguere property and is presently being developed by Orezone Resources Inc. which has outlined measured and indicated resources of 4.1 million tonnes @ 2.12 g/t Au for 282,000 ounces of gold.

Swala can acquire an interest of up to 80% in Gueguere by meeting the following conditions :

- Swala can earn 25% upon paying SearchGold the sum of US\$50,000 and agreeing to take over SearchGold's exploration expenditure commitments for the two Gueguere exploration licences.
- Swala can earn a further 26%, for a total of 51%, upon the completion of a Phase 1 program entailing exploration expenditures of US\$400,000 on each of the exploration licences, for total of US\$800,000 over the entire property, prior to March 29th 2012.
- Providing positive results from the Phase 1 exploration program, Swala can earn a further 9%, for a total of 60%, upon the completion of a Phase 2 program entailing the execution of a NI 43-101 compliant report demonstrating the existence of indicated and inferred resources. Phase 2 will be executed within such time frame and with the necessary associated expenditures to insure full compliance with the Burkina Faso Mining Code.
- Providing positive results from the Phase 2 program, Swala can earn a further 20%, for a total of 80%, upon the completion of a Phase 3 program entailing the execution of a NI 43-101 compliant preliminary feasibility study, followed by a NI 43-101 compliant bankable feasibility study concerning any promising targets identified on the Property.

Thereafter SearchGold will participate in the development costs or will be diluted pro-rata its interest. Swala will be project operator and a technical committee will be established to overview the development work to be executed on the property. In the event of commercial production, both parties agree to be diluted by the 10% Burkina Faso state free carry participation pro-rata their respective interest in the project.

A first step of the Phase 1 program on Gueguere will involve using the equipment mobilized to Burkina Faso to execute a low-altitude airborne geophysical survey to cover the property.

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 directly adjoining to the north Avocet's 1.8 million ounce Inata gold deposit. 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. 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 for additional information.

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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