

PRESS RELEASE

Searchgold Resources inc.

2055 Du Fort, suite 604
Montréal, Québec H3H 2C7

Symbol : RSG-ME

Shares outstanding: 10 285 604

FOR IMMEDIATE RELEASE

SEARCHGOLD ANNOUNCES A NEW MANAGEMENT TEAM AND A 300 000 \$ FINANCING
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Montreal, Quebec, July 20 2000 – Searchgold Resources (Searchgold Resources inc., ME-RSG) is pleased to announce important changes in management as well as with the board of directors.

Mr. Michel Lemay will be the company's new President, replacing Mr. Denis V. Bouchard, while Mr. Maurice Giroux is appointed to the position of Vice-President and Chairman of the Board. Mr. Lemay is an experienced consultant in logistics and mining project management in Africa and Canada and also held positions as board member for different mining companies. Mr. Maurice Giroux is a consulting geologist with more than 25 years of experience in the management of international mining projects. During his career, he supervised exploration campaigns, developed small and medium scale production operations and played an important role in establishing and maintaining good business relations with the governments and the locals in many african countries. Michel Lemay and Maurice Giroux bring along with them a network of financing contacts, new investors and the government relation skills that often give access to the best mining properties. This will contribute to the realisation of the company's main objective :maximising shareholder value.

Searchgold Resources also completed a 300 000 \$ private placement with private investors for which it will issue 2 000 000 common shares at 0.15 \$ per share, each share coming with a full warrant good for the purchase of a common share of the company at a price of 0.20 \$, for 18 months.

The board of directors accepted the resignations of Mr. Denis V. Bouchard as President, Chairman of the board and director, of Mr. Alain Th  berge and Mr. Jeannot Th  berge as directors. These board members converted the totality of their stock options at 0.15 \$ per share, for an additional cash inflow of 102 000 \$.

The new officers of the company are Michel Lemay, President, Maurice Groux, Vice-President and Denis Tremblay, Corporate Secretary while the board of directors has 4 members : Maurice Giroux, Chairman of the board, Michel Lemay, Denis Bélisle, General Manager and Secretary of legal affairs for Télé-Québec and Jacques Trottier, President of Sulliden Explorations Inc.

The company is currently in the process of renewing the permits of its gabonese subsidiary Golden Gram Gabon SARL and intends to continue to increase the value of its Bakoudou and Magnima properties in Gabon. The company's technical department is currently preparing a developpment plan for these properties. An automn exploration program will be submitted to management in the coming weeks for properties located north of Matagamy and in the area of Senneterre, Abitibi.

FOR MORE INFORMATION, PLEASE CONTACT :

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