

Cluff Gold plc: Completion of Sega Acquisition

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LONDON, UNITED KINGDOM -- ([Marketwire](#) - May 24, 2012) - [Cluff Gold](#) (AIM:CLF) (TSX:CFG) ("Cluff Gold" or the "Company"), the dual AIM/TSX-listed West Africa focused gold mining company, is pleased to announce the successful completion of its acquisition of the Sega Gold Project ("Sega") from [Orezone Gold Corporation](#) ("Orezone"). Located 20km north of Cluff Gold's Kalsaka heap leach operation in Burkina Faso, Sega hosts an indicated resource of 450,366oz (8.3Mt at 1.69 g/t) and an inferred resource of 147,344oz (2.9Mt at 1.58g/t)¹, providing an opportunity to enhance Kalsaka's production profile with limited upfront capital expenditure.

A preliminary economic assessment of Sega is currently in progress and is expected to be completed later in Q2 2012. An environmental and social impact assessment is also currently underway to ensure that the licensing of the property can be concluded in a timely fashion to allow a smooth transition for processing from Kalsaka to Sega ore sources.

As part of the completion of the transaction, Cluff Gold has issued 11 million new ordinary shares of 1p each in the Company ("New Shares") to Orezone. The Toronto Stock Exchange has conditionally approved the listing of the New Shares. Application has been made for the New Shares to be admitted to trading on the AIM market of the London Stock Exchange ("Admission"). It is expected that Admission will take place and that trading in the New Shares will commence on AIM on 28 May 2012. The New Shares will rank pari passu with the Company's existing ordinary shares.

For the purposes of the Disclosure and Transparency Rules, the Company's total issued share capital following Admission of the New Shares will comprise 168,047,937 ordinary shares with one voting right per share. The Company has no shares in treasury. The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company, under the Disclosure and Transparency Rules.

Peter Spivey, Chief Executive of Cluff Gold, commented: "We are pleased to have completed the acquisition of the Sega project. This transaction will allow the Kalsaka mine to continue to provide significant cash flow through the development and early production phases of our flagship development asset, Baomahun in Sierra Leone. This transaction brings us closer to establishing Cluff Gold as a leading mid-tier West African focused gold producer."

About Cluff Gold

Cluff Gold is a gold developer-producer with assets in West Africa. The Company generates significant cash flow through its Kalsaka gold mine in Burkina Faso, which production profile was enhanced by the recent acquisition of the neighbouring Sega project. The Company remains focused on its objective of becoming a mid-tier producer through the development of its wholly-owned Baomahun project in Sierra Leone, which is expected to contribute an additional 135,000oz of gold per annum, with significant exploration potential along strike. In addition, the Company is also exploring the significant sulphide potential at its Yaoure project in Côte d'Ivoire. With its experience of bringing new mines into production and a project pipeline spanning Burkina Faso, Côte d'Ivoire and Mali, the Company aims to further increase its production profile with its highly prospective exploration work across all assets. For more information, please visit www.cluffgold.com.

This report includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation.

All statements other than statements of historical fact included in this press release, including, without limitation, the positioning of the Company for future success, statements regarding exploration, the bringing of Sega into production, completion of a preliminary economic assessment of Sega, the expected Admission date of the New Shares, the intention of the company to become a mid-tier gold producer and other future objectives of Cluff Gold, are forward-looking information that involves various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Cluff Gold's expectations include, among others, risks related to international operations, the actual results of current exploration and drilling activities, changes in project parameters as

plans continue to be refined as well as the future price of gold. Although Cluff Gold has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Cluff Gold does not undertake to update any forward-looking statements that are included herein, except in accordance with applicable securities laws.

Peter Brown (MIMMM) is Cluff Gold's Group Exploration Manager and is a "Qualified Person" within the definition of National Instrument 43-101. Mr. Brown has verified the data disclosed in this press release, including the data underlying the information or opinions contained in this press release, and has reviewed and approved the technical information contained in this press release.

1. See news release entitled, "Acquisition of new Burkina Faso Project" dated 3 February 2012.

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