

Pearl Gold AG:

New drilling program at Malian concession makes good progress

Frankfurt, 24 May 2012 – Pearl Gold AG (02:GR) announces that 32 holes of a 400 hole RC drilling program to test alluvial gold occurrences in the Traorela area have been completed up until yesterday. Traorela is the second potential gold mining site of the concession in the south of Mali owned by Wassoul'Or S.A., in which Pearl Gold holds a 25 percent stake. Apart from Traorela, the 100 km² sized concession encompasses the Kodieran area where gold production is already running and three further potential mineralised sites.

The testing program at Traorela has started one month ago and is designed to be completed before the end of June 2012. It commenced with a detailed mapping and satellite imagery interpretation of the approximately 9 km² area. The holes drilled so far range between 15 and 31 meters in depth, and have been sampled at one meter intervals. Samples are being forwarded to an independent laboratory for gold analysis, and will – together with historical data – be utilised to compile an overall picture of the area that is being tested. The aim is to delineate target zones for more intensive follow-up drilling after the completion of the forthcoming rainy season. Duplicate samples will be used to launch preliminary mineral engineering studies, which will ultimately determine the optimal mining and processing technologies that should be employed in the event that a viable resource is proven.

Pearl Gold AG

Pearl Gold AG is a holding company listed on the Open Market of the Frankfurt Stock Exchange, based in Frankfurt. The company focuses on investments in West African exploration and mining corporations, especially in the field of gold and other precious metals. The first investment of Pearl Gold is the Malian mining company Wassoul'Or, in which Pearl Gold holds 25% of shares. Wassoul'Or concentrates on the exploration and production of gold and runs the Kodieran gold mine in the South of Mali.

For further information visit <http://www.pearlgoldag.com>

For Inquiries:

MSL Financial
Steffi Fahjen
Email: steffi.fahjen@mslgroup.com
Tel: +49 (0) 69 6612456 8394

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: Certain information included in this news release constitutes "forward-looking statements". The words "expect", "plan", "will", "intend", "estimate" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Pearl Gold AG cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially

PEARLGOLDAG

different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to, risks associated with the mining industry such as government regulation, environmental and reclamation risks, title disputes or claims, success of mining activities, future commodity prices, costs of production, possible variation in mineral reserves, mineral resources, grade or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes, the timing of estimated future production, capital expenditures, financial market fluctuations, requirements for additional capital, conclusions of economic evaluations, limitations on insurance coverage, risks associated with using third-party contractors and inflation. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.