

Luir Gold

Gold Resource Development & Exploration Company

TSX.V: LGL
ASX: LGM

NEWS RELEASE

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23 February 2011

LUIRI GOLD CLOSURES TRANSACTION WITH CARLTON RESOURCES PLC

Luir Gold Limited (TSX.V: LGL, ASX: LGM) (“Luir” or the “Company”) is pleased to announce that it has completed the transaction pursuant to the Carlton Agreement (Luir News Release February 14, 2011). Carlton Resources Plc (“**Carlton**”) has finalized the private placement of 5,875,000 common shares of the Company at a price of A\$0.15 per share (the “**Private Placement**”) and four existing directors of the Company have resigned immediately following the completion of the Private Placement and have been replaced by three new directors nominated by Carlton.

A total of 5,875,000 fully paid common shares were issued pursuant to the Private Placement at a price of A\$0.15 per share resulting in gross proceeds to Luir of A\$881,250. These shares will be traded in the form of CHES Depository Interests (“**CDIs**”) and rank equally in all respects to existing quoted CDIs on the Australian Stock Exchange (“**ASX**”) and Luir shares listed on the TSX Venture Exchange. No finder’s fees were paid in connection with the private placement.

The funds will be used as working capital for Luir.

Carlton’s shareholding in Luir represents approximately 5% of the issued shares of the Company.

New Board Appointments

Effective February 23, 2011, each of Michael Sperinck, Peter Tanham, Gordon Richards and Richards Billingsley have resigned from the board of directors of Luir. Melissa Sturgess has been appointed as Executive Chairman and Mike Langoulant and Evan Kirby as directors of Luir. Each of the new directors is also a director of Nyota Minerals Limited. Melissa Sturgess resigned as a director of Carlton on the 12th February, 2011.

Company Direction

The New Directors will continue to work to resolve the tenure issues surrounding Mining License LML 48 in Zambia. It is the Company’s intention to grow via a regional exploration programme which would run parallel to the development of LML 48 following resolution of the tenure issues.

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ON BEHALF OF THE BOARD OF DIRECTORS OF LUIRI GOLD LIMITED

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