

TSX.V: LGL  
ASX: LGM

## NEWS RELEASE

155 Rexdale Blvd, Suite 502  
Toronto, Ontario  
M9W 5Z8

Level 3, 640 Murray St  
West Perth, 6005  
Western Australia

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### **LUIRI GOLD – SALE OF LACHLAN STAR SHARES, SUBSCRIPTION FOR NEW SHARES BY CARLTON RESOURCES PLC AND CHANGE IN THE BOARD OF DIRECTORS**

**Luir Gold Limited (TSX.V: LGL, ASX: LGM)** (“**Luir**” or the “**Company**”) announces that it has entered into an agreement with Carlton Resources plc (“**Carlton**”) dated February 12, 2011 (the “**Carlton Agreement**”) pursuant to which the Board of Directors and Management of the Company will be changed. Carlton is a public, unlisted company 28% owned by Nyota Minerals Limited (“**Nyota**”) (ASX, AIM:NYO).

Pursuant to the Carlton Agreement, Carlton will complete a private placement of 5,875,000 common shares of the Company at a price of A\$0.15 per share (the “**Private Placement**”). Four existing directors of the Company have agreed to tender their resignations concurrently with the completion of the Private Placement, to be replaced by three new directors nominated by Carlton.

The Private Placement is subject to the acceptance of the TSX Venture Exchange and is expected to be completed on or before February 16, 2011.

In a transaction related to the Carlton Agreement, Lachlan Star Limited (“**Lachlan**”) will complete the sale of all of its 23% holding in Luir, 26.0 million shares, at a price of A\$0.15 per share, to various purchasers procured by Ocean Equities Limited, a London based investment bank. It is the Company’s understanding that none of these purchasers hold in excess of 10% of the issued shares of the Company as a result of the sale of Luir shares by Lachlan. Carlton’s shareholding in Luir upon completion of the Private Placement will represent approximately 5% of the issued shares of the Company.

#### New Board Appointments

Upon completion of the Private Placement, Melissa Sturgess will be appointed as Executive Chairman and Mike Langoulant and Evan Kirby will be appointed as Directors to Luir’s new Board (“**New Directors**”). Each of the New Directors is also directors of Nyota and Melissa Sturgess is a director of Carlton.

Melissa Sturgess holds a BSc and an MBA from the University of Western Australia and commenced her career with British Airways and Australian law firm Mallesons Stephen Jaques. Melissa then took a consulting role with Aquarius Platinum Limited (ASX, LSE: AQP) before moving full time into the corporate development of resources companies. She was appointed CEO and Chairman of Nyota Minerals Limited in February 2009. Nyota is listed on the Australian Securities Exchange (“**ASX**”) and the Alternative Investment Market in London (“**AIM**”) with a market capitalisation of approximately A\$180 million. In June 2009, Nyota acquired Minerva Resources plc through a scrip takeover offer valued at approximately GBP1.8m. Since then Nyota has defined a 1.4moz inferred gold resource in Western Ethiopia and commenced a prefeasibility study with the intention of applying for a mining licence in the second quarter of CY2011. The market capitalisation of Nyota has increased from approximately A\$18

million to A\$185 million in the past 18 months. She was appointed Chairman of Carlton in October 2009.

Mr Langoulant is a chartered accountant with 20 years' experience in corporate administration and fundraising for public companies. Mr Langoulant spent ten years with large international accounting firms, and has acted as chief financial officer, company secretary and non-executive director for a number of publicly listed companies. Mr Langoulant established his own consultancy firm in 1994, and has been a director of a range of Canadian and Australian quoted companies.

Dr Evan Kirby is a metallurgist with more than 30 years' experience. He worked in South Africa for 17 years primarily for Impala Platinum, Rand Mines and Rustenburg Platinum Mines before moving to Australia in 1992. In Australia, Dr Kirby worked for Minproc Engineers and Bechtel Corporation before starting his own consulting business a decade later. With his broad experience, he has been involved in the development of a wide range of mining and minerals processing projects in Africa and Australia, as well as other parts of the world.

#### Resignations of incumbent Directors

Incumbent Luri Directors Michael Sperinck, Peter Tanham, Gordon Richards and Richard Billingsley have all agreed to resign from the Board effective upon the completion of the Private Placement. Robert Brown will remain a Non Executive Director of Luri. The Board would like to thank each of the outgoing Directors for their contributions to the Company. The employment contracts of Michael Sperinck and Peter Tanham will be terminated effective upon the completion of the Private Placement. However, both will be engaged as consultants to Luri to assist with transitional arrangements.

#### Status of tenure to LML48

As announced by the Company on 4 February 2011, the Attorney General of Zambia has informed the Ministry of Mines and Development that it has no objections to them entering into discussions with Luri in order to find an amicable settlement on the issue of the cancellation of the Mining License LML48 (“**Tenure Issues**”). The Company has preserved its legal position by appealing the cancellation in the High Court of Zambia and the High Court has upheld the ruling of a stay against the cancellation of LML48 until the full appeal process is completed.

#### Company Direction

The New Directors will continue to work to resolve the Tenure Issues and intend to hold direct discussions with the relevant officials in Zambia as soon as possible. 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.

For further information contact:

Melissa Sturgess at [+44 7825 551 397]

Rob Brown at [+61 417 793 733]

#### ON BEHALF OF THE BOARD OF DIRECTORS OF LURI GOLD LIMITED

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financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly 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 otherwise required by applicable securities legislation.

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