

RNSNumber: 6454X  
Scotgold Resources Ltd  
13 August 2018



**Scotgold Resources Limited**

**("Scotgold" or the "Company")**

**Project Update on Cononish Gold and Silver Mine**

Scotgold is pleased to announce that significant advancement has been made with regards to the conclusion of the permitting process and that all substantive matters relating to the issuing of the permit and its associated conditions have been progressed with the National Park Authority ("NPA").

Agreement is however also required from various related third parties and that process is ongoing. The Company hopes to have these agreements in place and the resultant Decision Notice issued by the end of September 2018.

As physical activities related to the development of the Project cannot commence prior to the issuance of the Decision Notice and the fulfilment of various conditions, the Company has been working to complete these conditions as early as possible.

The Company also continues to advance project procurement and recruitment activities in anticipation of the receipt of the Decision Notice. Fairport Engineering have been appointed as the Company's "Client Engineer" to advance the tendering process with regards to the Processing Plant and the Company is in advanced discussions with suppliers of the relevant mining equipment.

**Richard Gray, Chief Executive Officer of Scotgold commented:**

*"Although this final stage of the permitting process is taking longer than anticipated, we continue to make what preparations we can for the final development phase. Once the Decision Notice is received we will assess the impact of these early preparations on the project schedule and provide further guidance on the expected date for first gold production. It is important to note that although frustrating, this delay will not have a material effect on the Company's funding position and we continue to look forward to anticipated gold production and cashflow in 2019."*

**Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.**

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