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Scotgold Resources Ltd
29 November 2016



SCOTGOLD RESOURCES RESULTS OF FIRST SCOTTISH GOLD SALES

29th November 2016, Edinburgh

Scotgold Resources Ltd today held a successful auction in Edinburgh of Scottish Gold; gold mined and processed at its Cononish Gold and Silver Mine near Tyndrum. This Scottish gold is the first gold ever mined commercially in Scotland. The gold was sold in the form of "Rounds", each stamped with the Scottish Gold Mark of the stag's head and bearing a unique serial number corresponding to a chain of custody system certified by the Edinburgh Assay Office.

The Gold Rounds have been minted by Baird & Co Bullion Merchants and the sealed bid auction was supervised by the accountancy and business advisory firm Scott-Moncrieff, with consultancy firm The Dragonfly Initiative managing the marketing of the gold pieces.

The successful bids were as follows:

ROUND NUMBER	PURCHASER	PRICE PAID
1	Graham Donaldson	£21,003.03
2	Anonymous	£3,754.00
3	Andrew Riley	£3,000.00
4	Jennifer Riley	£3,000.00
5	Pat Willis	£2,650.00
6	Sheila Fleet	£2,517.00
7	Anonymous	£2,500.00
8	Brian Bell	£2,500.00
9	Anonymous	£2,355.00
10	Ingrid Anderson	£2,300.00

The average price accepted was £4,557.9 per ounce, a premium of 378% over the current spot price of £953.

Richard Gray, CEO of Scotgold, commented:

"This unique and historic event is the first demonstration of our ability to attract a premium for Scottish Gold. The next opportunity to show the continued support for this precious metal from the Highlands will be the conclusion of agreements with members of the Scottish jewelry trade, who appreciate the value that can be added to their products by the proven provenance of the stag's head Scottish Gold Mark. We expect to release news of these sales in the New Year."

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