



SCOTGOLD

SGZ CONONISH LTD

Scotgold Resources Ltd

**Founding a Profitable and Sustainable
Scottish Gold Mining Industry**

Shares Investor Evening

14th November 2019

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SGZ Cononish Ltd

Cononish Gold and Silver Project

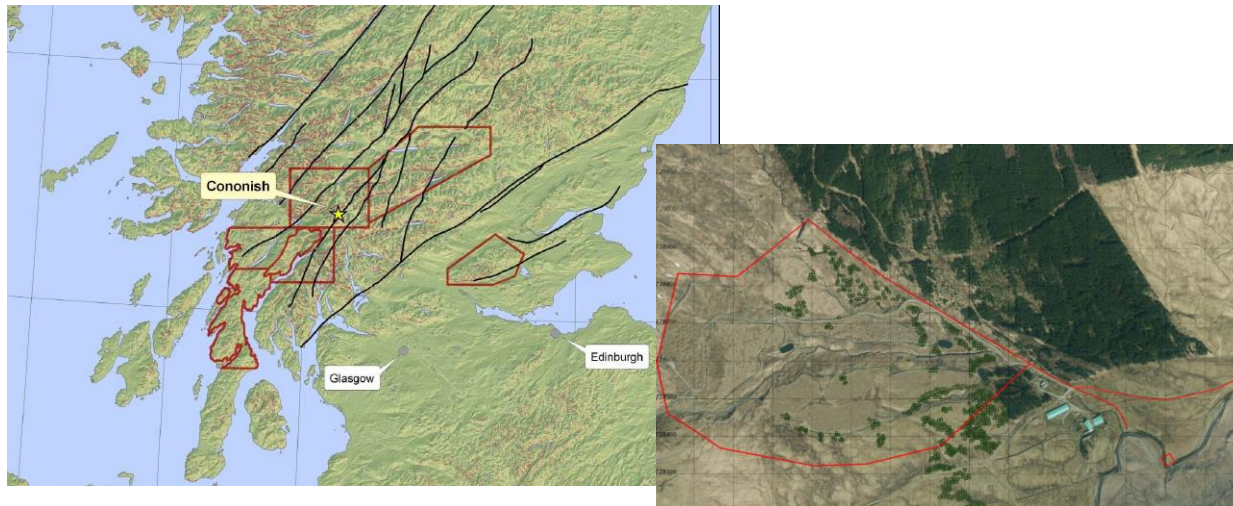
The Cononish Gold Project - Overview

The Cononish Project is a high grade, high return, low cost mine in the Highlands of West Scotland. The Project site lies just inside the north-western boundaries of the Loch Lomond and Trossachs National Park.

The mine is estimated to contain 555,000 tonnes of ore, broken down as follows:

- Proven¹ reserves - 65,000 tonnes comprised of 11.5g/t Au and 51.5 g/t Ag
- Probable² reserves - 490,000 tonnes comprised of 11.1g/t Au and 47.2 g/t Ag
- Total gold resource - 266,000 ounces (estimated value: £258m*)
- Total silver resource - 1,096,000 ounces (estimated value: £13m**)

The extraction site is designed to have minimal visual and noise impact on the area and, as a result, Scotgold has secured permission to operate the mine 24 hours a day, six days a week.



¹Proven Reserves: The economically mineable part of a Measured Mineral Resource.
²Probable Reserves: The economically mineable part of an Indicated Mineral Resource.
Source: Scotgold website
*Gold price / ounce (09/05/2017): £968.06
**Silver price / ounce (09/05/2017): £12.18

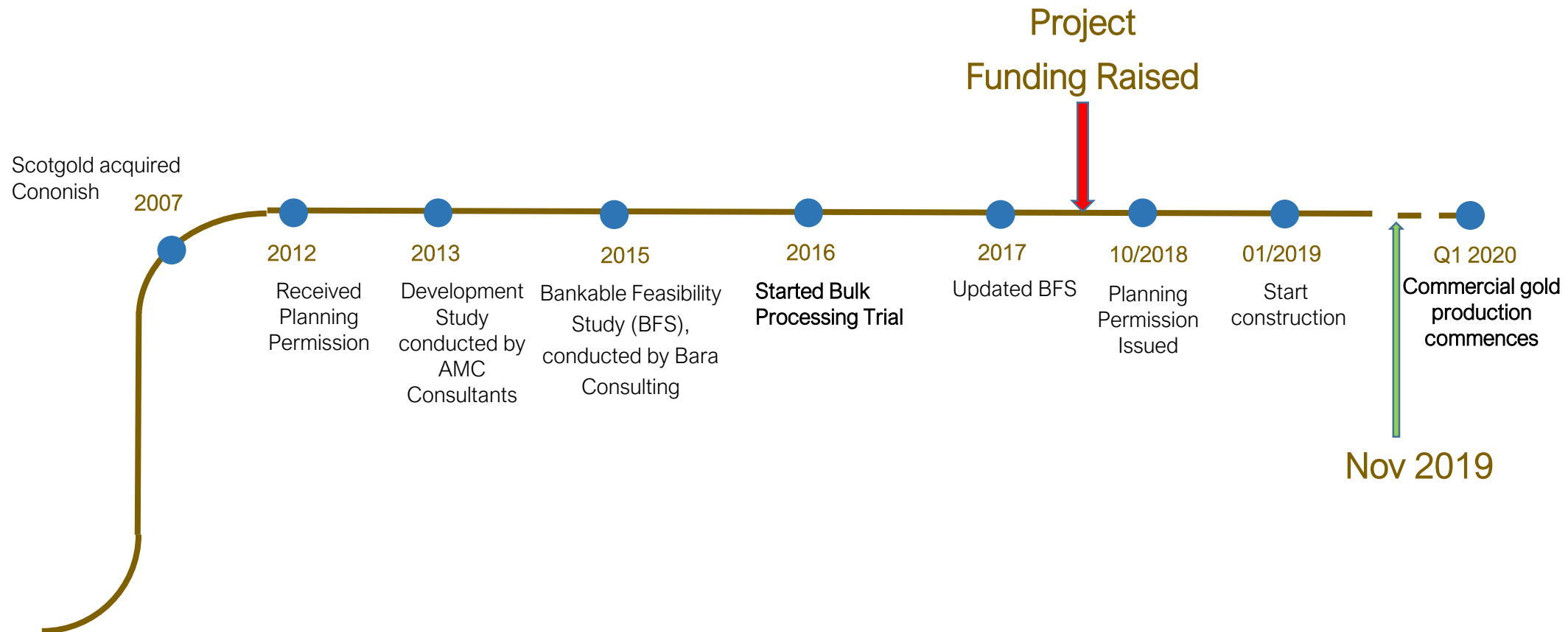
Production Statistics

Total Mine Production	175,762 oz Au 672,697 oz Ag
Life of Mine (LOM)	9 years
Ore Processing Rate	72,000 tonnes per annum
Average Head Grade	11.7 g/t Au equivalent
Metallurgical Recovery	93% Au - 90% Ag
Average Annual Metal Period	23,491oz Au equivalent
Peak Period	28,334oz Au equivalent

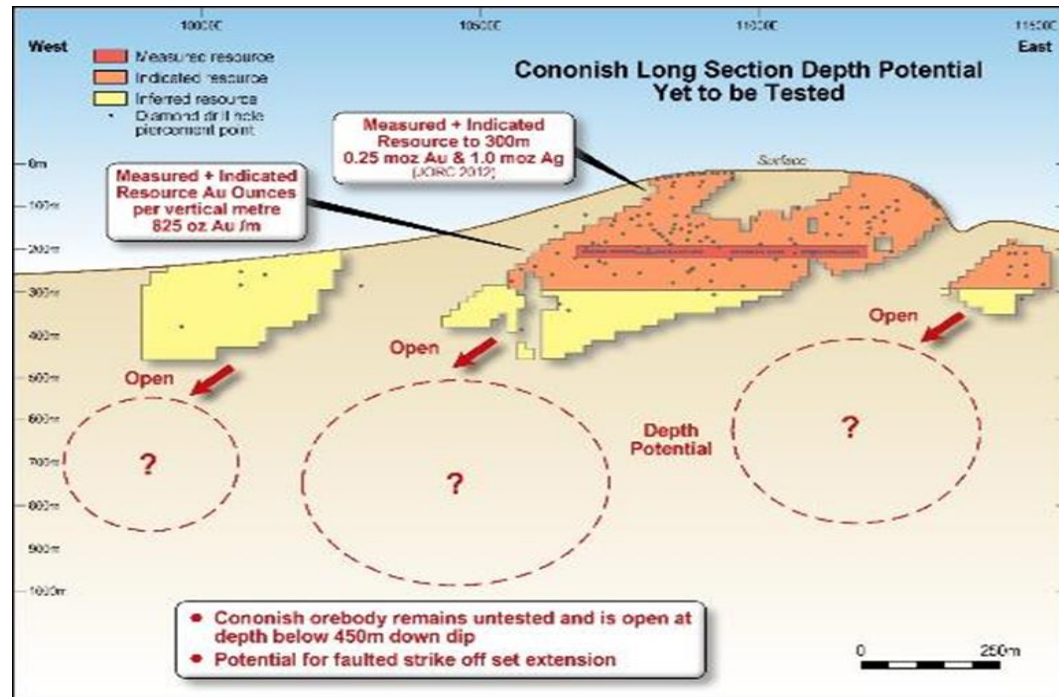
oz = ounces, Au=Gold, Ag= Silver
oz Au Equivalent = oz Au + oz Ag*12.8/920

The Cononish Gold Project

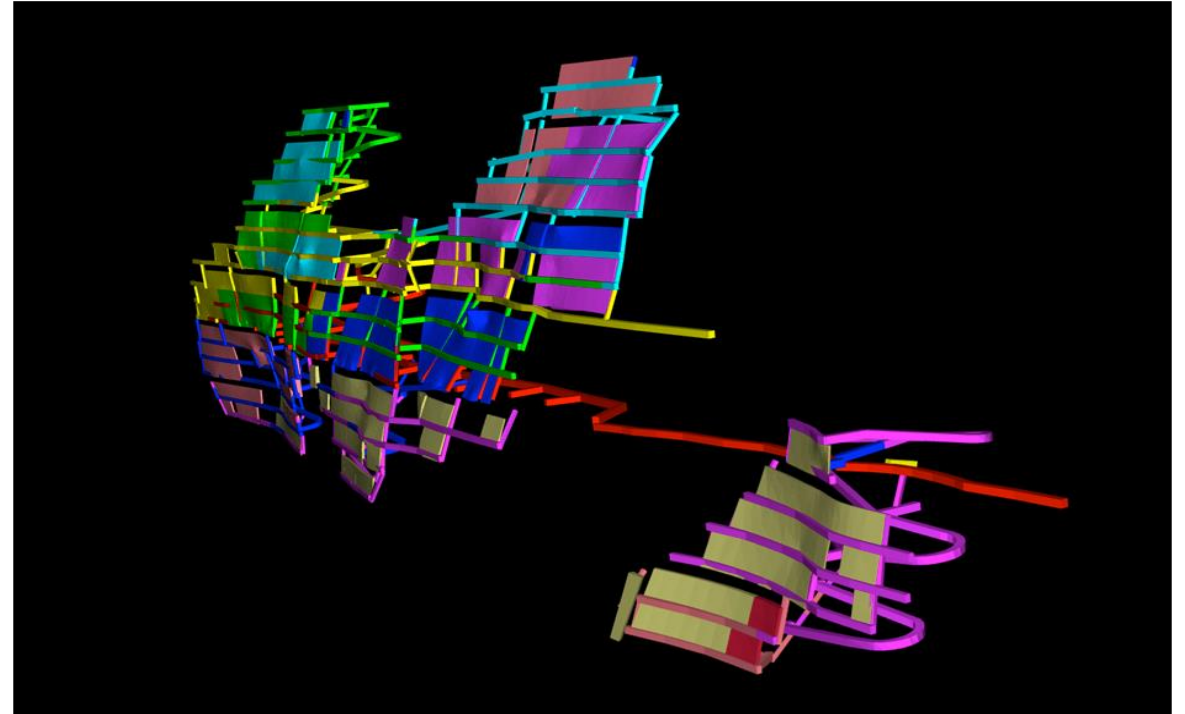
“The Scotgold Story”



Mining Plan



Long Section – Resource Classification Estimation, Source: CSA January 2015



3D mine design, Source: Bara Consulting, May 2015

Cononish Gold Mine

Underground Development



Exploration adit
portal



Adit portal enlarged
and supported for mining



Mining Cycle: 1 of 3 – Drill and Blast



Mining Cycle: 2 of 3 – Load and Haul



Mining Cycle:
2 of 3 – Load and Haul



Mining Cycle: 3 of 3 – Installation of Support



Mining Cycle (Repeat!): 1 of 3 – Drill and Blast

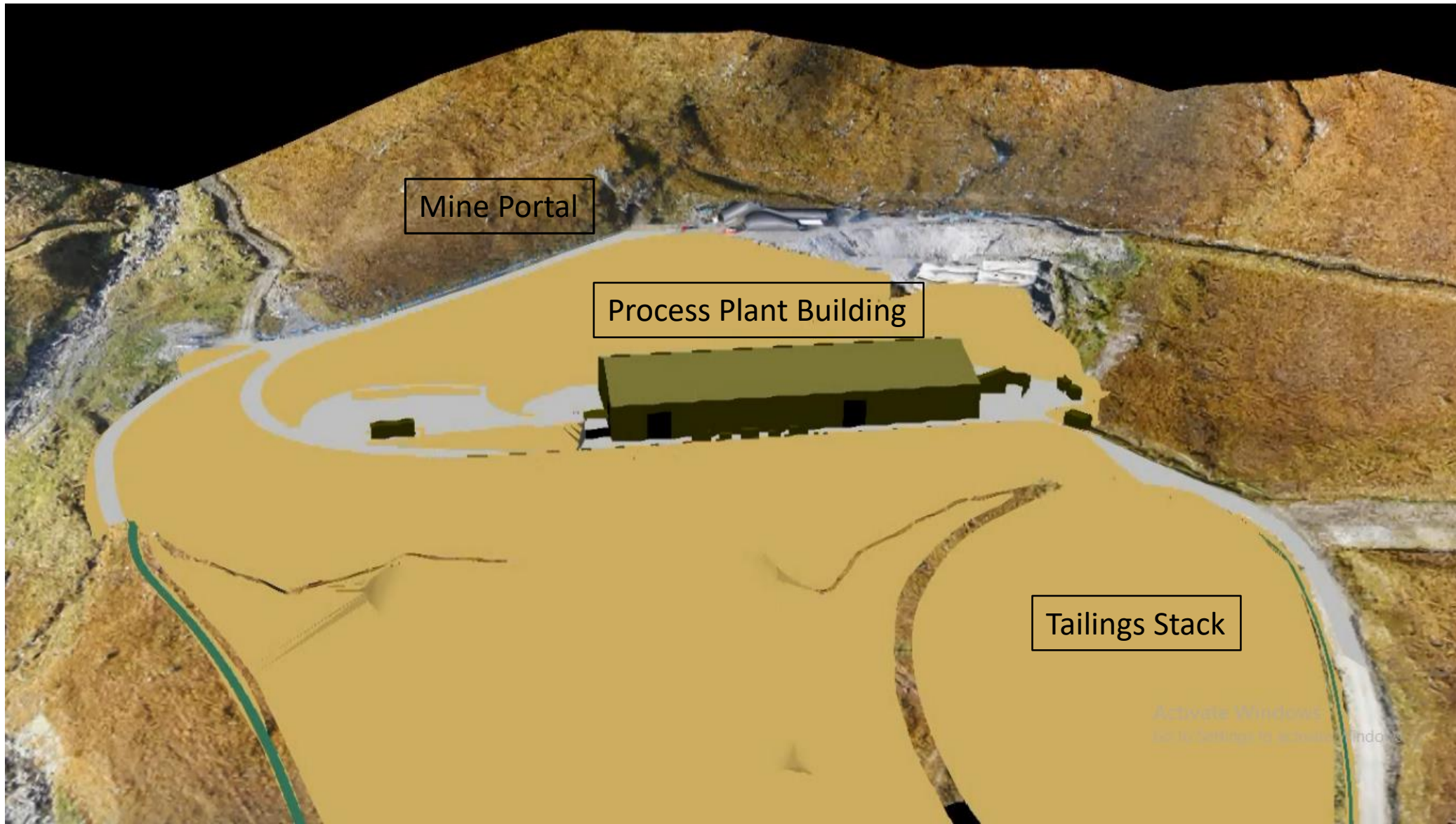
Cononish Gold Mine

Surface Infrastructure



New Crom Allt Bridge

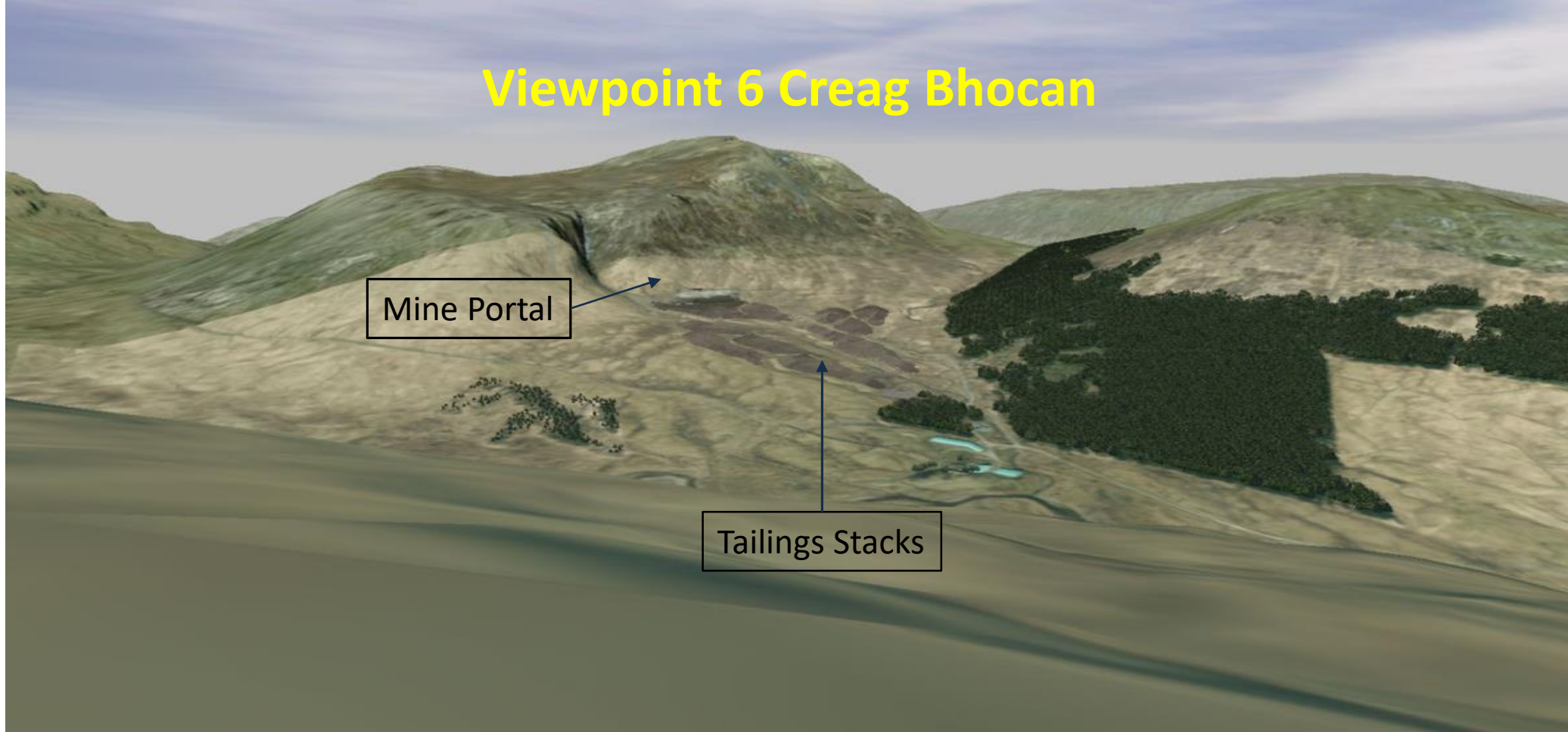




Viewpoint 6 Creag Bhocan

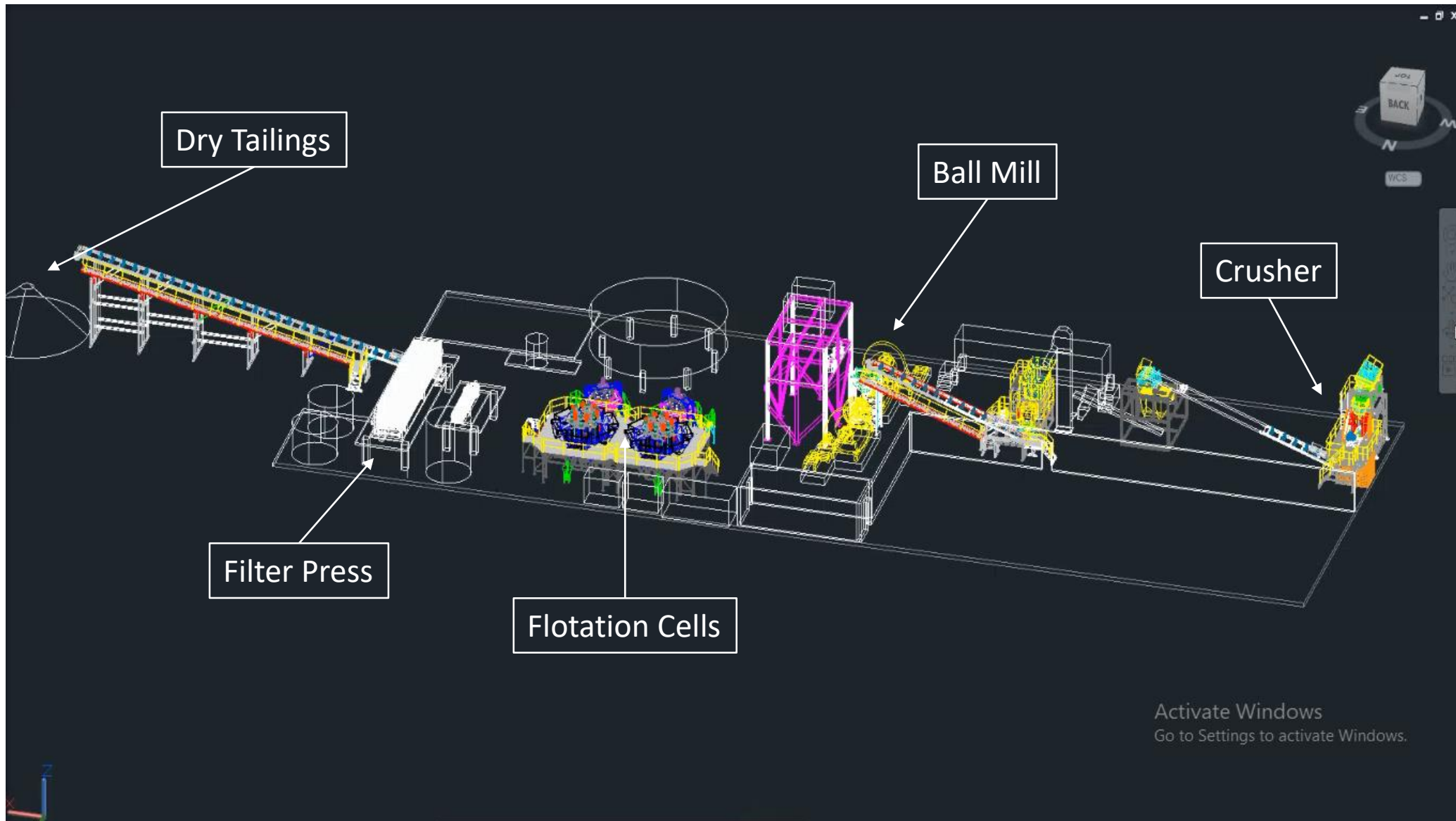
Mine Portal

Tailings Stacks



Cononish Gold Mine

Processing Plant



Major Processing Plant Components



Ball Mill ready for shipping



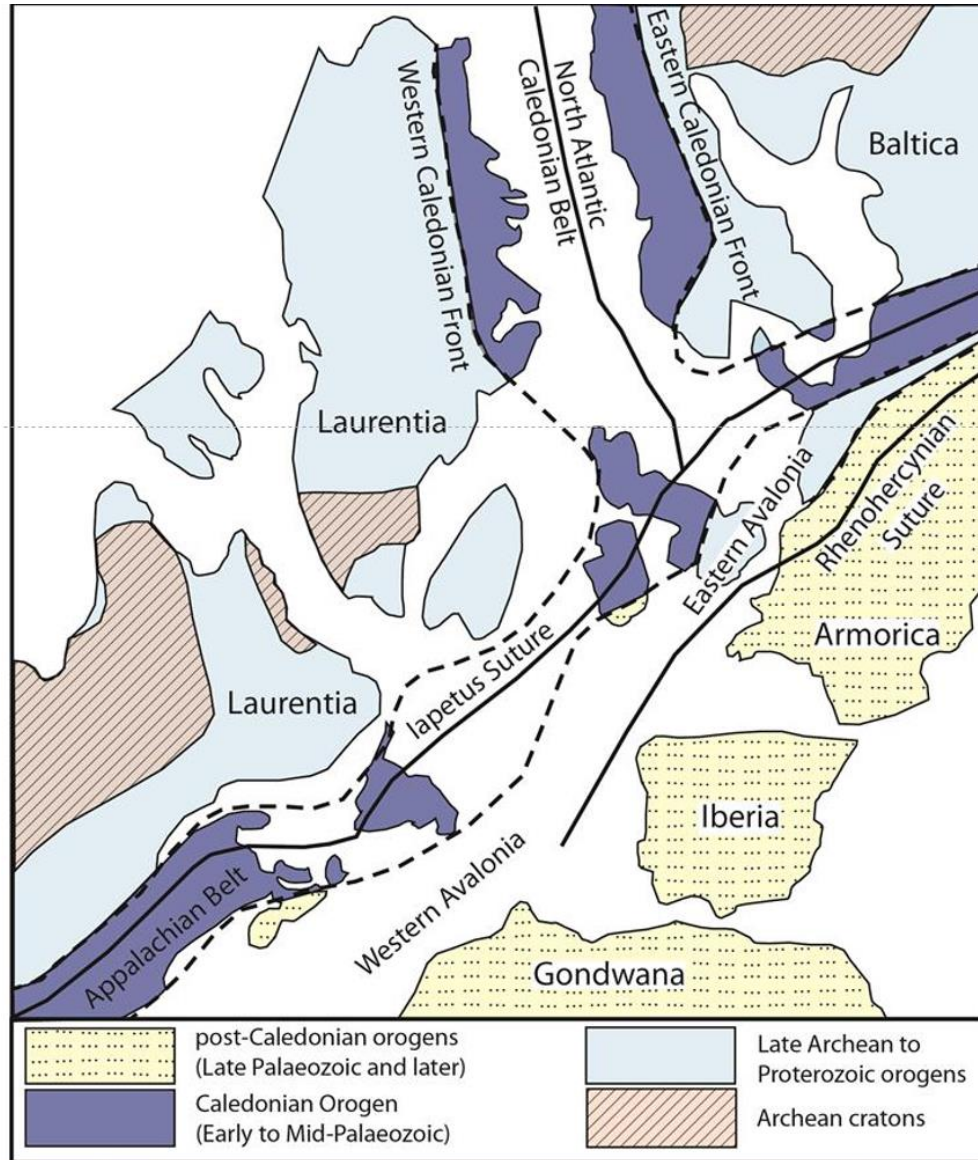
Crusher being loaded

SGZ Grampian Ltd

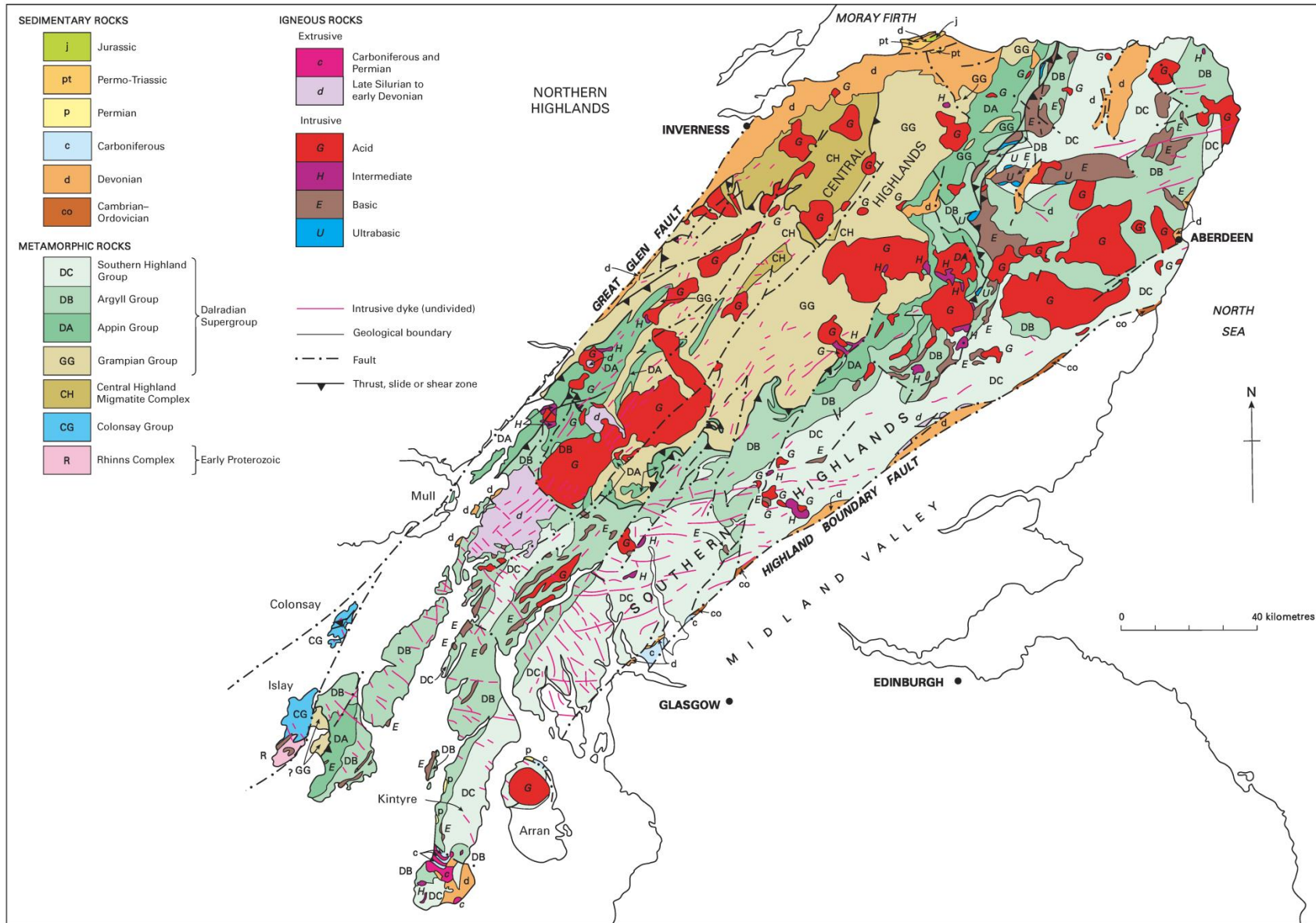
Grampian Exploration Project

Grampian Exploration

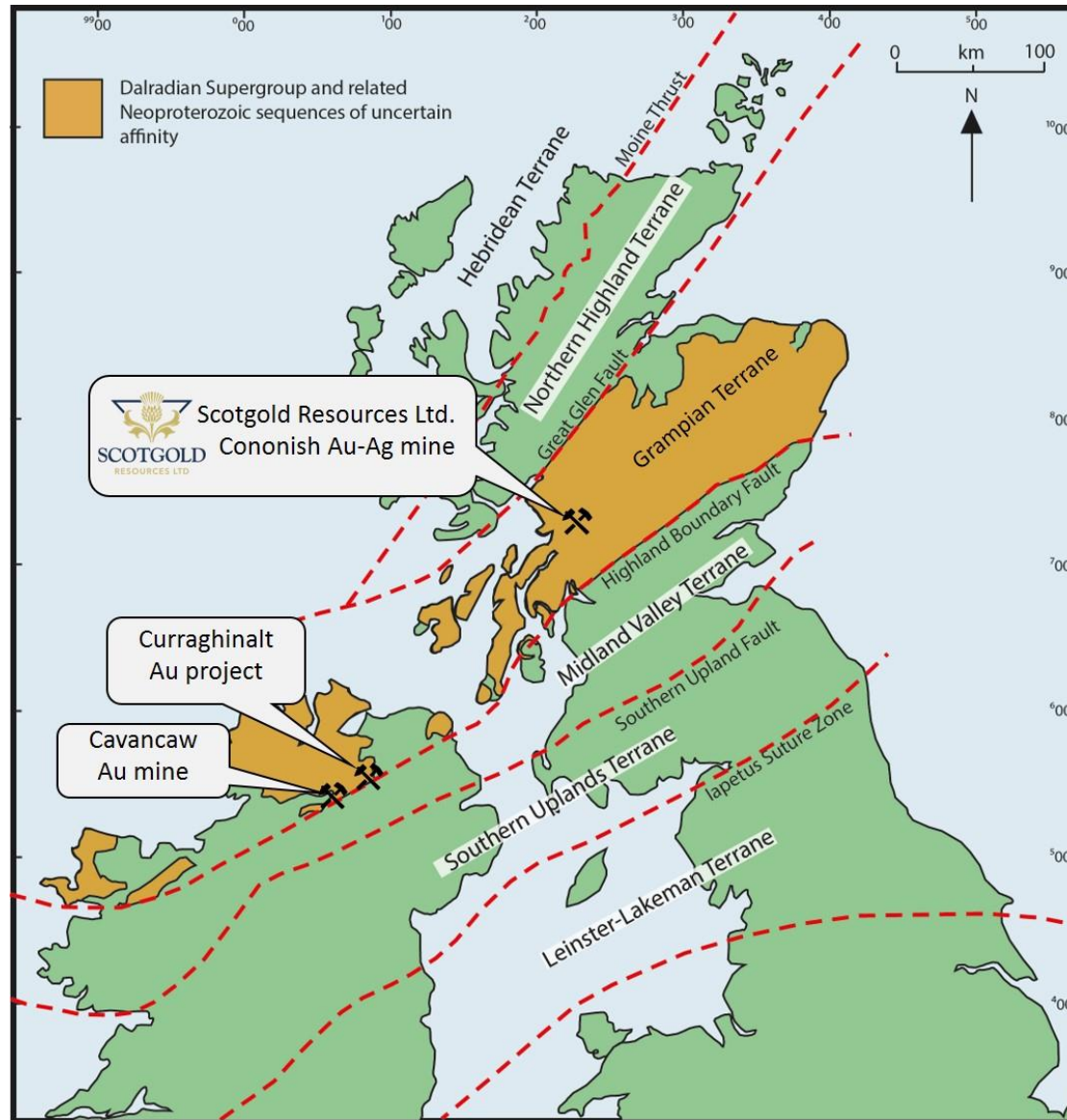
**Background
(about 800m years worth!)**



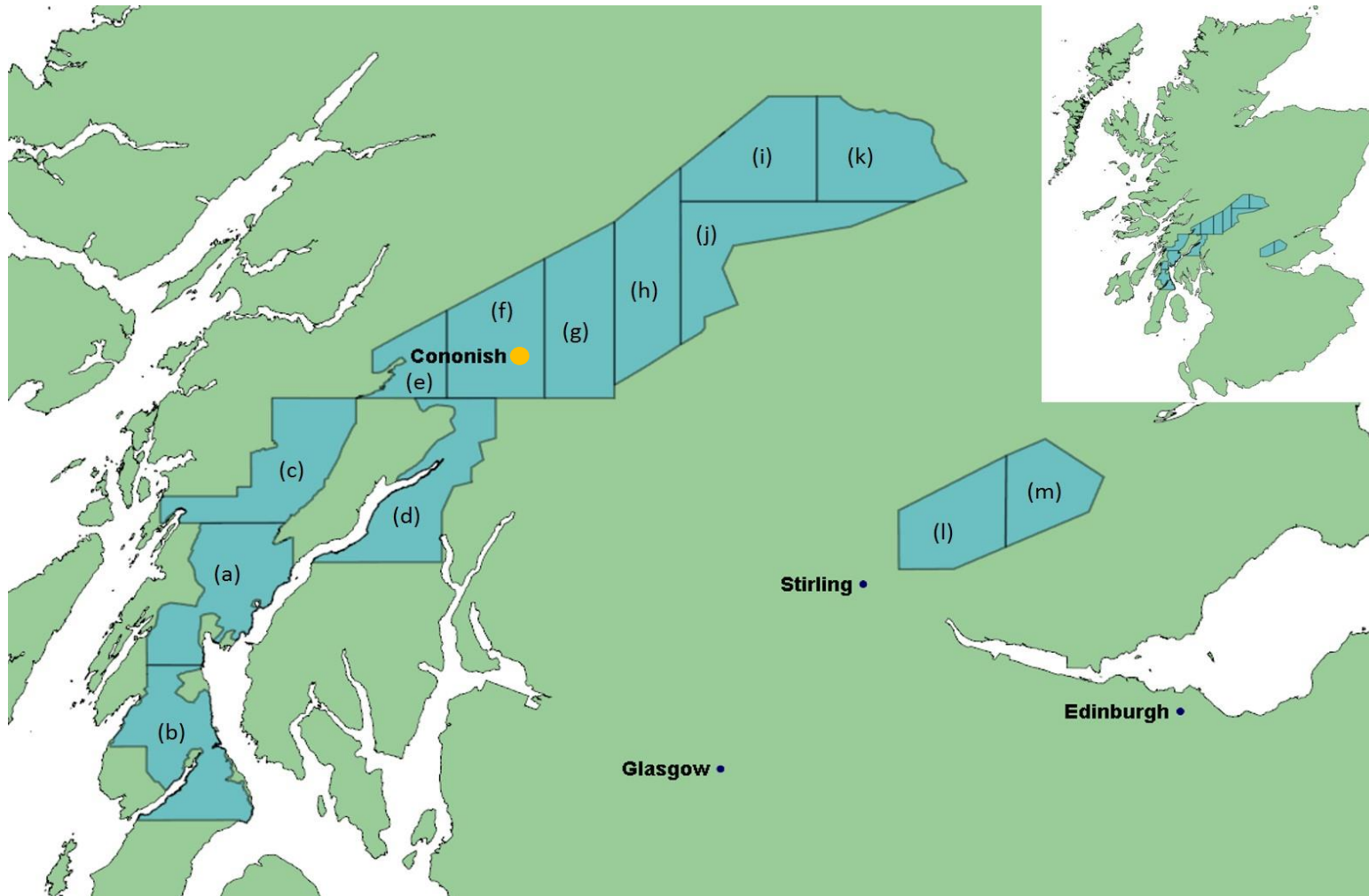
Land map circa 800million years BC



Dalradian Belt -
Chiefly metasediments
and intrusives



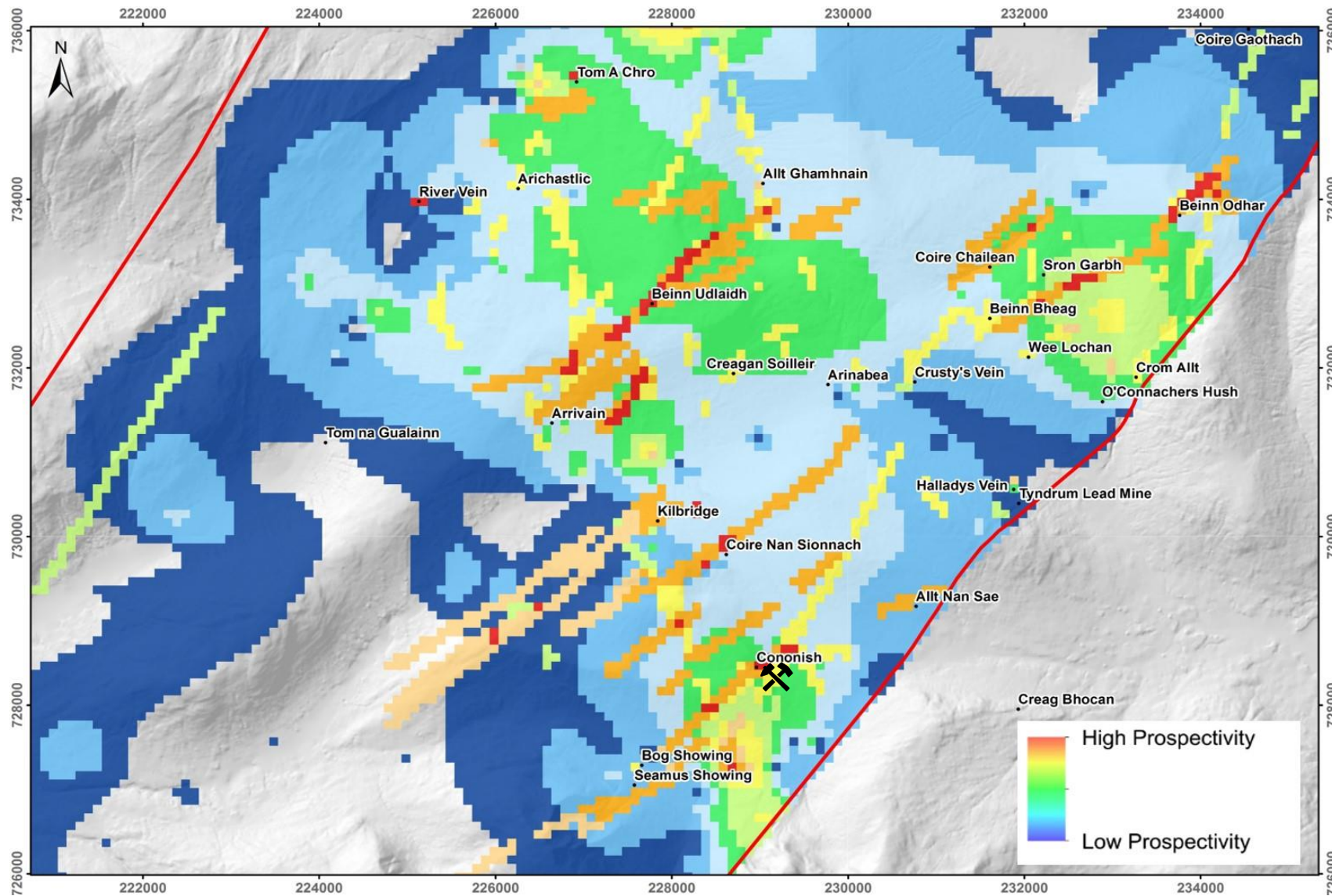
Known UK Gold occurrences
in Dalradian Belt



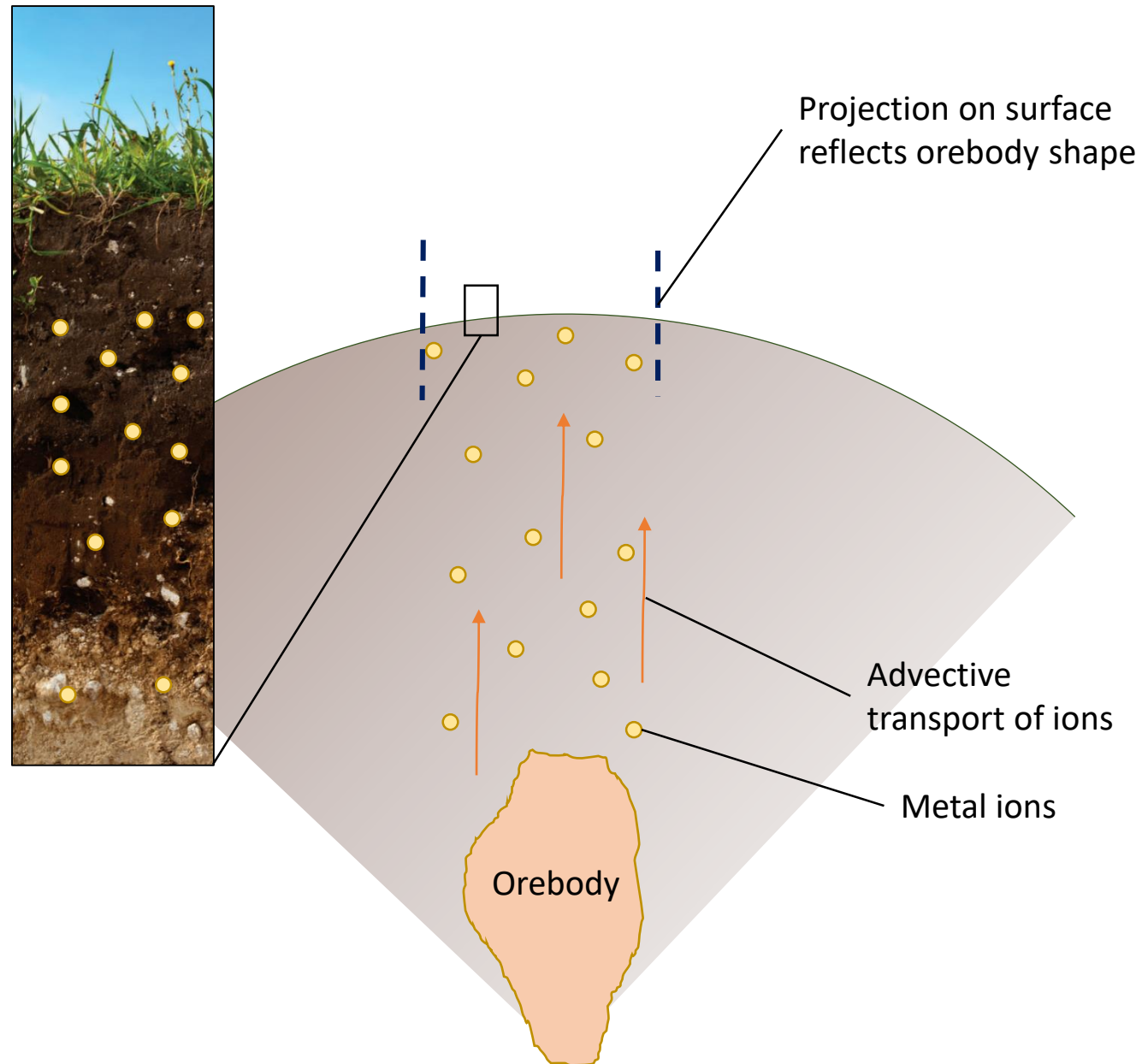
13 Scotgold
Exploration licences
covering approx. 2,900km²

Key to Scotgold's 13 option agreements: (a) Knapdale North (250Km²), (b) Knapdale South (250Km²), (c) Inverliever West (250Km²), (d) Inverliever East (233Km²), (e) Glen Orchy West (103Km²), (f) Glen Orchy Central (242Km²), (g) Glen Orchy East (241Km²), (h) Glen Lyon West (246Km²), (i), Glen Lyon North (244Km²), (j) Glen Lyon South (243Km²), (k) Glen Lyon East (247Km²), (l) Ochills West (189Km²), (m) Ochills East (150Km²).

Grampian Exploration Systematic Programme



Prospectivity Map using conventional data sets and weighting



New technique detecting mobile
multi-element ions
known as Ionic Leach™



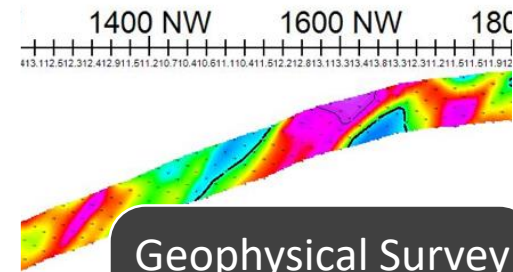
Drainage Sampling

- Identify regions of interest.
- Determine a hierarchy of exploration targets.



Soil Sampling

- Investigate potential extent of mineralisation.
- Constrain anomalies to mapped structures.



Geophysical Survey

- Understand geometries of subsurface structures.
- Further understanding of sub surface lithologies.



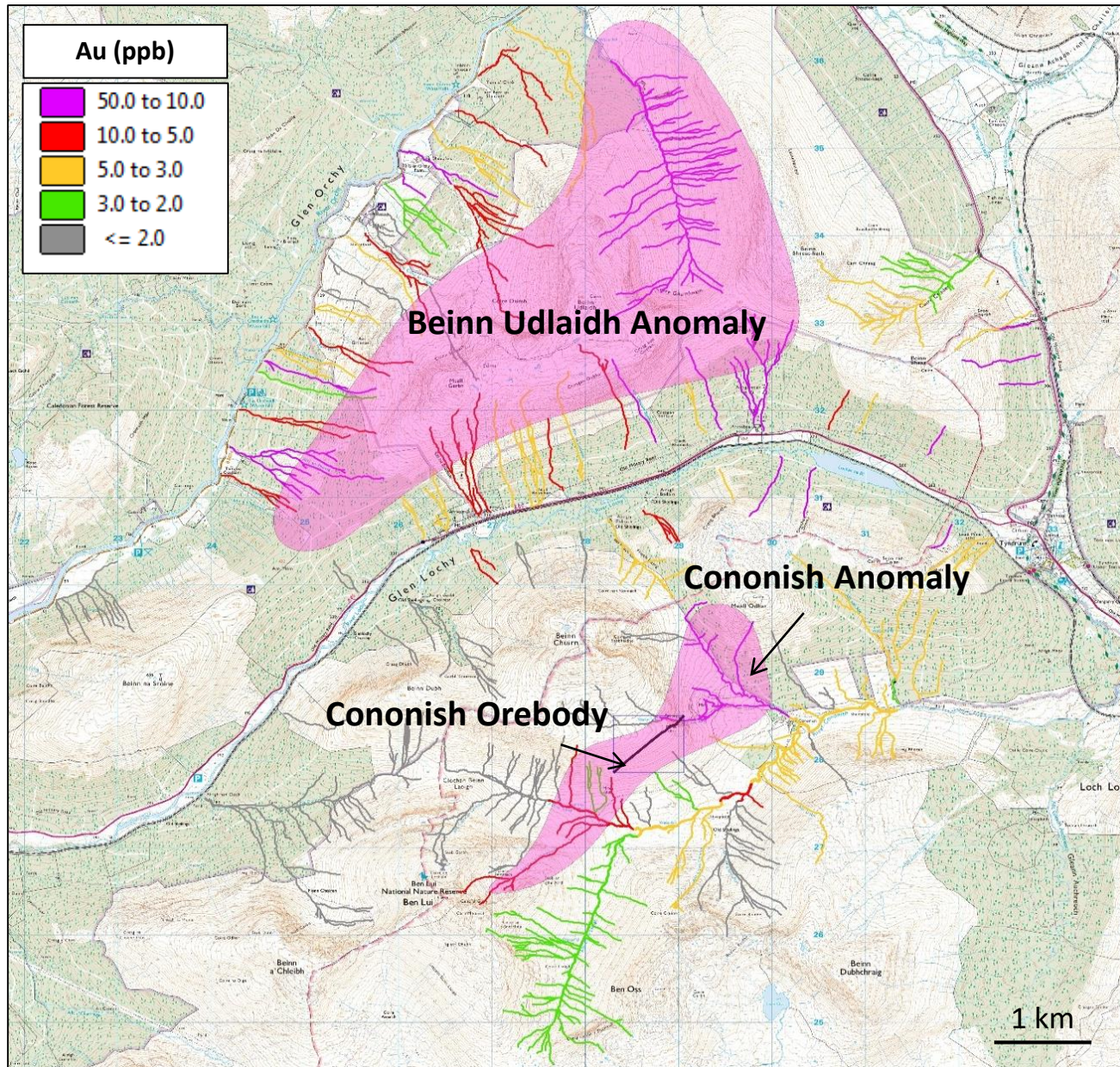
Drill Target

- More informed planning of direction and length of drill hole required.
- Higher chance of success!

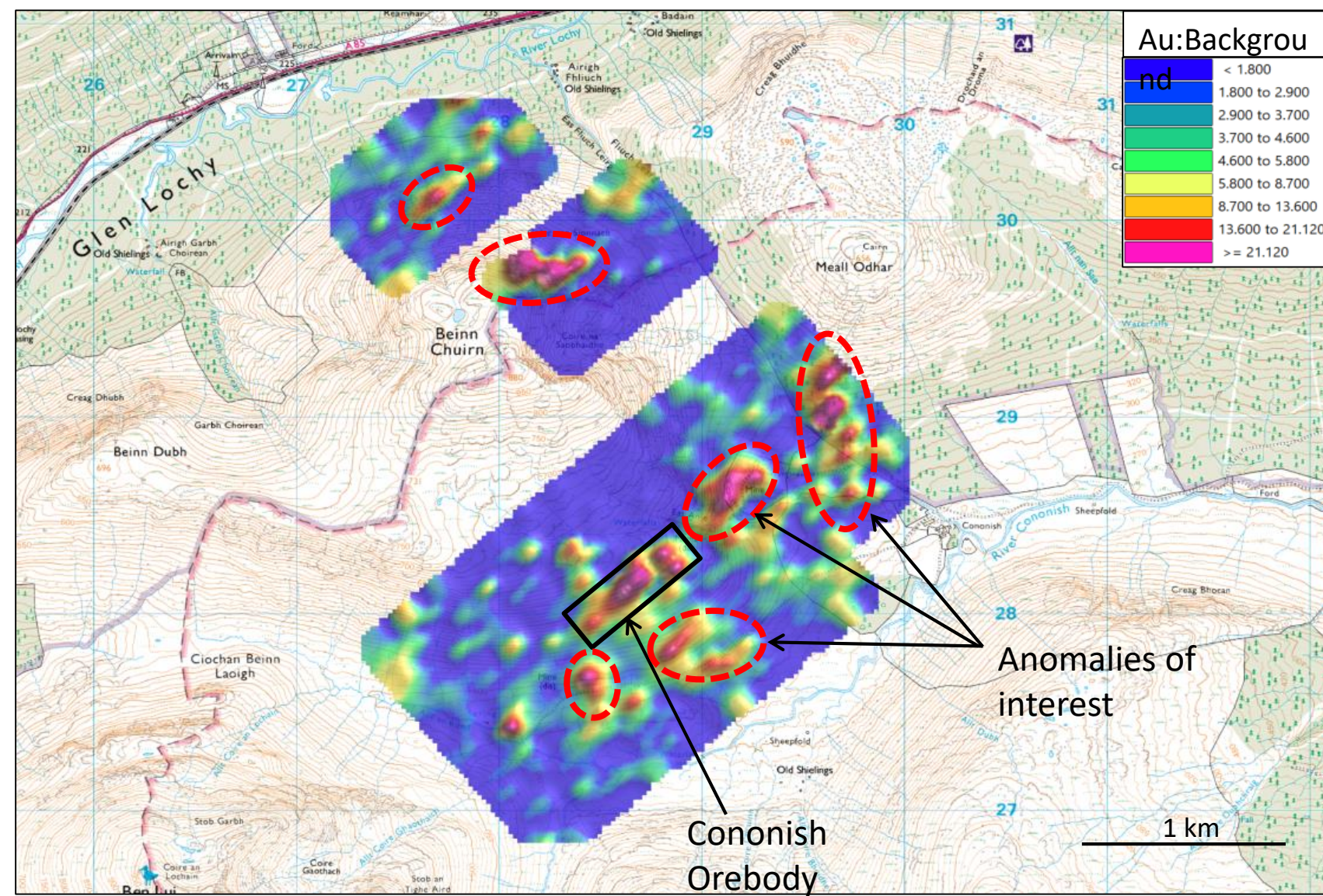
A systematic approach to exploration: providing as much information about the prospect as efficiently as possible.

Grampian Exploration

Results to date



“Calibration” drainage survey over known Cononish orebody using Ionic Leach and new drainage survey over Beinn Udlaidh prospect using Ionic Leach



“Calibration” Soil sampling using Ionic Leach over Cononish Orebody, identifying new nearby anomalies

Scotgold Resources Ltd

Guiding Principles



Our local resident!

The Scotgold Badger Cam



Bushnell

33 °F / 1 °C



PIR

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Closing Thoughts

- **Cononish Gold Mine is now only months away from production**
- **Exploration around Cononish shows potential for extension to Life of Mine**
- **Grampian Project shows potential for new future mines in Scotland**



Questions?