



RNS Number: 2163X
30 April 2021

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

Interim Financial Report & Company Update

The Board of Scotgold Resources Limited is pleased to advise all shareholders and interested investors of the release of the Company's interim results for the half year ended 31 December 2020.

A full copy of the results will be made available on the Company's website shortly (www.scotgoldresources.com) or can be accessed by clicking the following PDF link: **[RNS TO INSERT PDF LINK]**

Cononish Gold & Silver Mine ("Cononish") Update

The Company is pleased to note that the Cononish processing plant has continued to operate throughout April. As previously announced, reaching the point of commercial production has taken longer than planned, however the Company is on track to make its first shipment of concentrate product expected to be made in the second week of May 2021.

Proposed Director Loan

As previously announced by the Company on 27 April 2021, the recent delays to the production ramp-up have had and are expected to have a negative impact on the Company's cash position.

To ensure the Company has adequate funds available for working capital through this production ramp up period certain directors of the Company, being Nathaniel le Roux, William "Bill" Styslinger, Peter Hetherington and Ian Proctor, together with an unrelated third party, have undertaken to provide a short term loan of up to £2m (the "Director Loan"). The Director Loan has not yet been formally executed however, it is expected that this will be executed by end May 2021 at which point a further announcement will be made by the Company.

The Company is continuing to review the mine plan for Cononish, the results of which will be announced as soon as it has been completed, which will in turn provide greater certainty about any potential working capital requirement beyond that provided by the Director Loan.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

For further information please contact:

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