

17 January 2022

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

Scotgold Resources Limited (AIM:SGZ), the gold exploration and production company focused on Scotland, announces that it was notified on 14 January 2022 that Peter Hetherington, Non-Executive Chairman purchased 150,000 depositary interests of no par value in the Company ("Ordinary Shares") at an aggregate price of 75.77 pence per share.

Following the above purchases of the Ordinary Shares, Mr Hetherington's beneficial interest in the issued share capital of the Company is as follows:

Name & Position	Ordinary Shares Purchased & Purchase Price	Number of Ordinary Shares held post Transaction	% of Issued Share Capital
Peter Hetherington, Non-Executive Chairman	150,000	2,616,974	4.40%

**NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM**

1.	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
(a)	Full name of person Dealing	1. Peter Hetherington
2.	<b>Reason for notification</b>	
(a)	Position/status	1. Non-Executive Chairman
(b)	Initial notification/ Amendment	Initial notification
3.	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
(a)	Name of entity	Scotgold Resources Limited
(b)	LEI	213800HL5A2K7LW2G360
4.	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	

(a)	Description of the financial instrument, type of instrument	Ordinary Shares		
(b)	Identification code	AU000XINEAK5		
(c)	Nature of the transaction	Purchase of Ordinary Shares		
(d)	Price(s) and volume(s)		Price	Volume
		1.	73.44	4500
		2.	73.7	5000
		3.	73.75	5000
		4.	73.75	5000
		5.	74.6	7500
		6.	74.61	7000
		7.	74.85	1500
		8.	74.95	3000
		9.	74.95	1500
		10.	74.95	1500
		11.	74.95	5000
		12.	74.95	5000
		13.	74.999	7500
		14.	75	3000
		15.	75	5000
		16.	75	5000
		17.	75	5000
		18.	75.9	5000
		19.	75.9	7500
		20.	76.95	4500
		21.	76.95	5000
		22.	77	10000
		23.	77.2	5500
		24.	77.2	5000
		25.	77.4	5000
		26.	77.5	10000

		27.	77.5	7500
		28.	77.5	8000
(e)	Aggregated information:	Single transactions as in 4(d) above		
	- Aggregated volume	150,000		
	- Price	75.77		
(f)	Date of transaction	14 January 2022		
(g)	Place of transaction	London Stock Exchange, AIM Market (XLON)		

**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.**

**\*\*ENDS\*\***

For further information please contact:

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## Notes

Scotgold Resources Ltd (AIM:SGZ), is Scotland's first commercial gold producer. The Company poured first gold in November 2020 at its Cononish Gold and Silver Mine ('Cononish') in Tyndrum, Scotland and is developing it into a +23,500-ounce gold mine per annum by end of Q1 2023. Cononish is a high-grade underground mining operation with a central processing plant producing gold concentrate for off-take and gold doré for the Scottish Jewellery industry. Once in full production, the mine has

anticipated forecast operating costs of c.£544/oz AISC, which will place Cononish in the lowest quartile of gold mining operations globally.

It is Scotgold's vision to build a mid-tier gold mining company in Scotland with multiple operations in the country that enhance the local environment and economy in ways that have an enduring positive impact.