



16 March 2022

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

Scotgold Resources Limited (AIM: SGZ), announces the appointments of Sean Duffy as Chief Financial Officer and Evan Spencer as Non-Executive Director and Chairman of the Technical Committee, to the Board of Scotgold with immediate effect.

These new Board appointments further develop the Company's leadership team formed to deliver on long-term strategy and near-term objectives as it continues to optimise its Cononish Gold Mine, Scotland's first commercial gold mine ('Cononish'), into a +23,500 ounce per annum run-rate operation by end of Q1 2023.

Mr. Duffy has more than 25 years of finance experience in the mining industry, previously as CFO and Company Secretary for ASX and UK Listed Adriatic Metals Plc, TSX-V and ASX-listed Black Dragon Gold and for TSX-V listed Asian Mineral Resources. Previously, Mr. Duffy was CFO and Company Secretary for AIM-listed Anglo Asian Mining Plc and has held senior finance roles at BHP Billiton's global operations, including Finance Director of BHP Billiton Indonesia.

Mr. Spencer has held senior roles with Barrick Gold, Western Mining Corporation, Placer Dome, Kagara Corp, Gold Fields Ltd and Aditya Birla Minerals, and led the ramp-up and production of the Ban Phuc nickel mine and Nevada Copper mine as CEO of the respective companies. His exceptional depth of experience in managing mining operations both underground and open pit globally, will be invaluable as the Company advances the underground mine at Cononish and its organic growth pipeline.

The Company also announces that Phillip Jackson and Richard Gray have notified the board that they intend to stand down from the Scotgold Board with immediate effect. Ian Proctor will take over the position as Chair of the Audit committee from Phillip Jackson.

Richard was CEO of Scotgold for seven years and was instrumental in bringing the Cononish mine into production. Phillip has been on the board for over 10 years and during that time has provided significant guidance and advice to the board.

Peter Hetherington, Scotgold Resources Chairman said, *“I want to thank both Richard and Phillip for their long distinguished service to Scotgold. We are delighted to welcome Sean and Evan to the Board, they bring a wealth of experience in terms of financial, operational and market expertise and are ideally placed to help us deliver on our short and mid-long-term objectives.”*

The following information regarding the appointment of Mr Sean Joseph Duffy, aged 52, is disclosed under Schedule 2(g) of the AIM Rules for Companies:

Current directorships and/or partnerships:	Former directorships and/or partnerships (within the last five years):
Esperanza Resources Limited	N/A
Gumtree Management Services Limited	
Fuego Estrella SA	

Upon appointment, Mr Duffy will be eligible to participate in the Company's Enterprise Management Incentive Scheme and the Company intends to grant share incentives to Mr Duffy pursuant to this scheme and commensurate to his new role when Scotgold has published its interim results for the half year ended 31 December 2021 and is therefore no longer in a closed period. A further update on this will be made in due course.

Mr Duffy currently holds 1,394 ordinary shares in the Company. Mr Duffy's spouse currently holds 3,868 ordinary shares in the Company.

The following information regarding the appointment of Mr Evan James Spencer, aged 51, is disclosed under Schedule 2(g) of the AIM Rules for Companies:

Current directorships and/or partnerships:	Former directorships and/or partnerships (within the last five years):

Kasbah Resources Limited	N/A
Atlas Tin SAS	

Mr Spencer does not currently hold any ordinary shares in the Company.

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.

****ENDS****

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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.