

31 August 2022

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

Grant of Options to PMDR's

Scotgold Resources Limited (AIM: SGZ) ("Scotgold" or the "Company") announces that further to its announcement of 11 May 2021 and in line with Mr Phillip Day's terms of employment, the Company has granted unlisted options over 400,000 depository interests of no par value each in the Company ("Ordinary Shares") with an exercise price of 75p per Ordinary Share and an expiry date of 31 August 2027 (the "Options").

The Options shall vest on 1 September 2025 subject to the above-mentioned employees being an employee in good standing of the Company or any controlled entity of the Company at that date.

The Options have been granted under the Enterprise Management Incentive scheme of the Company, and where restrictions apply, the similar "Unapproved Scheme" of the Company.

The notification below, made in accordance with the requirements of the UK Market Abuse Regulation, provides further detail.

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

| | | |
|-----|--|----------------------------|
| 1. | Details of the person discharging managerial responsibilities/person closely associated | |
| (a) | Full name of person Dealing | Phillip Day |
| 2. | Reason for notification | |
| (a) | Position/status | Chief Executive Officer |
| (b) | Initial notification/ Amendment | Initial notification |
| 3. | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |
| (a) | Name of entity | Scotgold Resources Limited |
| (b) | LEI | 213800HL5A2K7LW2G360 |
| 4. | 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 | | | | | |
|-----------|--|--|-----------|-----------|----------|---------|
| (a) | Description of the financial instrument, type of instrument | Options over Ordinary Shares of no par value each in the Company | | | | |
| (b) | Identification code | AU000XINEAK5 | | | | |
| (c) | Nature of the transaction | Grant of Options | | | | |
| (d) | Price(s) and volume(s) | <table border="1"> <thead> <tr> <th>Prices(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>75 pence</td> <td>400,000</td> </tr> </tbody> </table> | Prices(s) | Volume(s) | 75 pence | 400,000 |
| Prices(s) | Volume(s) | | | | | |
| 75 pence | 400,000 | | | | | |
| (e) | Aggregated information: - Aggregated volume - Price | Single transaction as in 4(d) above | | | | |
| (f) | Date of transaction | 31 Aug 2022 | | | | |
| (g) | Place of transaction | Outside a Trading Venue | | | | |

Scotgold Resources Limited

Shore Capital

Celicourt Communications

Chief Executive Officer

Nomad and Broker

Financial PR

Philip Day

Toby Gibbs / John More

Felicity Winkles/Josh Funnell

Tel +44 (0) 20 7408 4090

Tel +44 (0) 208 434 2643

Tel +44 (0) 774 8843 871

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.