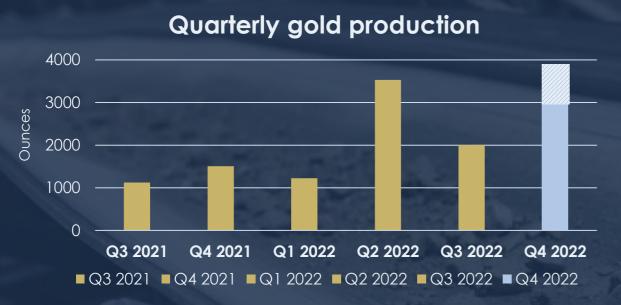
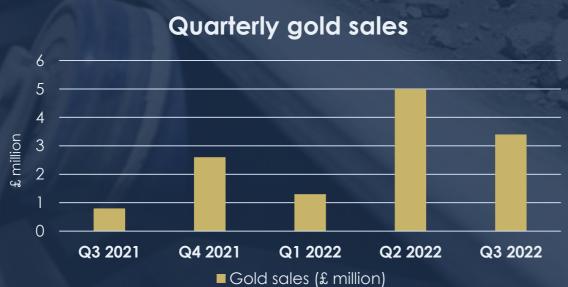
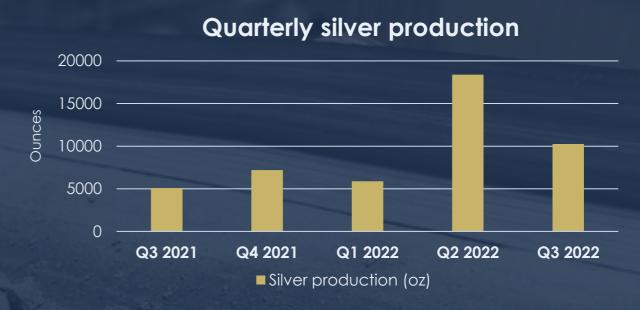


INCREASING PRODUCTION AND SALES

TRANSLATING INTO CASH GENERATION









2022 PRODUCTION PLAN



GOLD PRODUCTION RAMP UP





OPTIMISATION INITIATIVES 2022/23 - MINE



TO ENHANCE EFFICIENCIES, MINING RATES, GOLD RECOVERY AND PRODUCTION

Power and ventilation Enterprise resource & Underground resource definition and grade mining mobile upgrades underground mine control drilling equipment **Processing** c.16,000 oz Au p.a. run rate c.23,500 oz run rate Au p.a. c.9,000 oz run rate Au p.a. Ore Mining 3,000t pcm in Feb Ore Mining 4,000t pcm in Oct

MINING PRODUCTION



TRANSITION FROM CUT AND FILL TO LONG HOLE STOPING

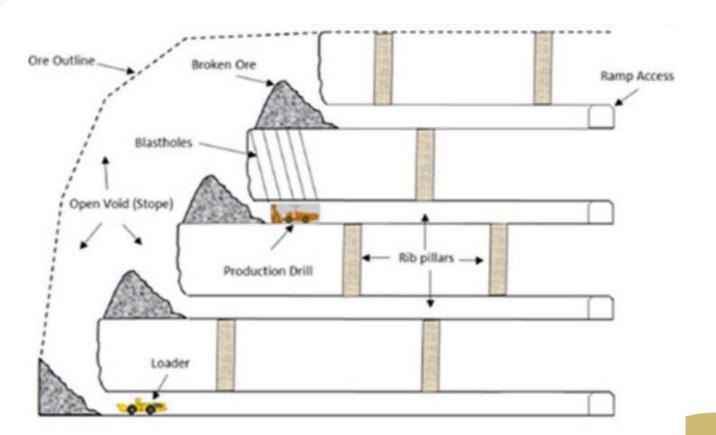


TO ENHANCE EFFICIENCIES & ORE EXTRACTION

- Allows majority of development to be done on the gold vein itself
- Higher tonnage per meter drilled mining method
- Allows mining of several stopes simultaneously, increasing tonnes of ore extracted from mine
- Higher resource recovery and lower planned dilution
- More technically demanding and complex
- Better geological understand and controlling of revenue



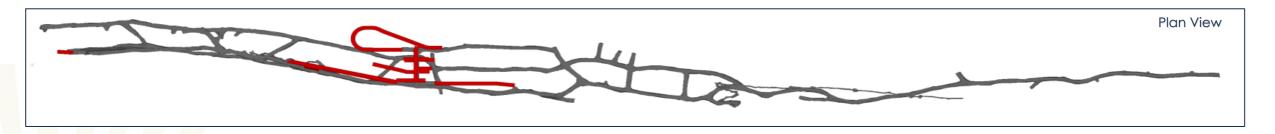
Emulsion loading of up-holes from lower level ore drive

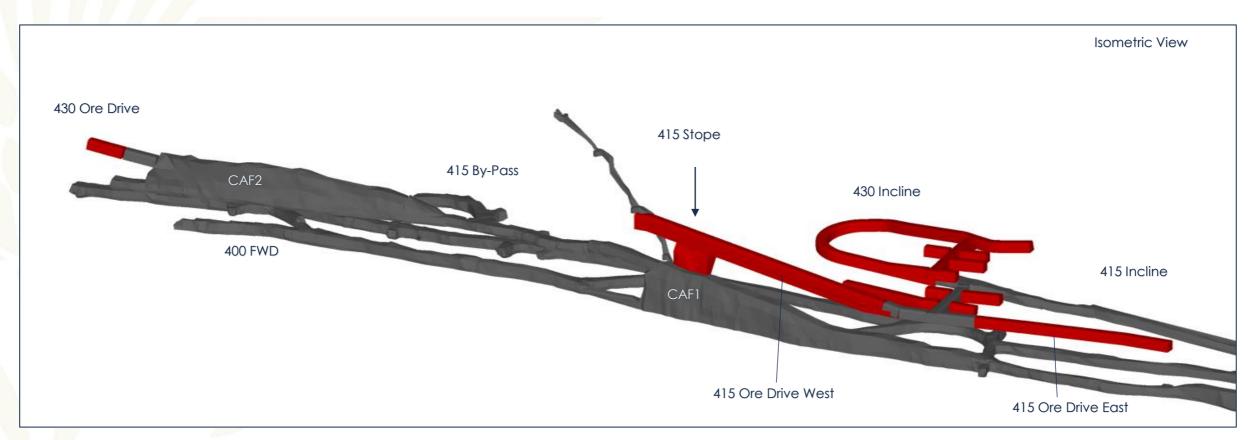


2022 OPTIMISATION MINE PLAN: ROTATED VIEW



PREPARING FOR LONG HOLE STOPING BY DECEMBER 2022

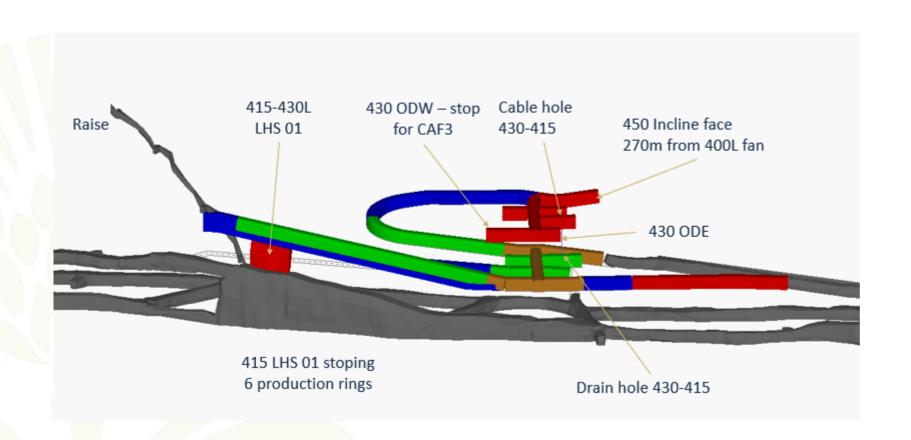




2022 OPTIMISATION MINE PLAN: CAF 3/STOPING VIEW



PREPARING FOR LONG HOLE STOPING BY DECEMBER 2022



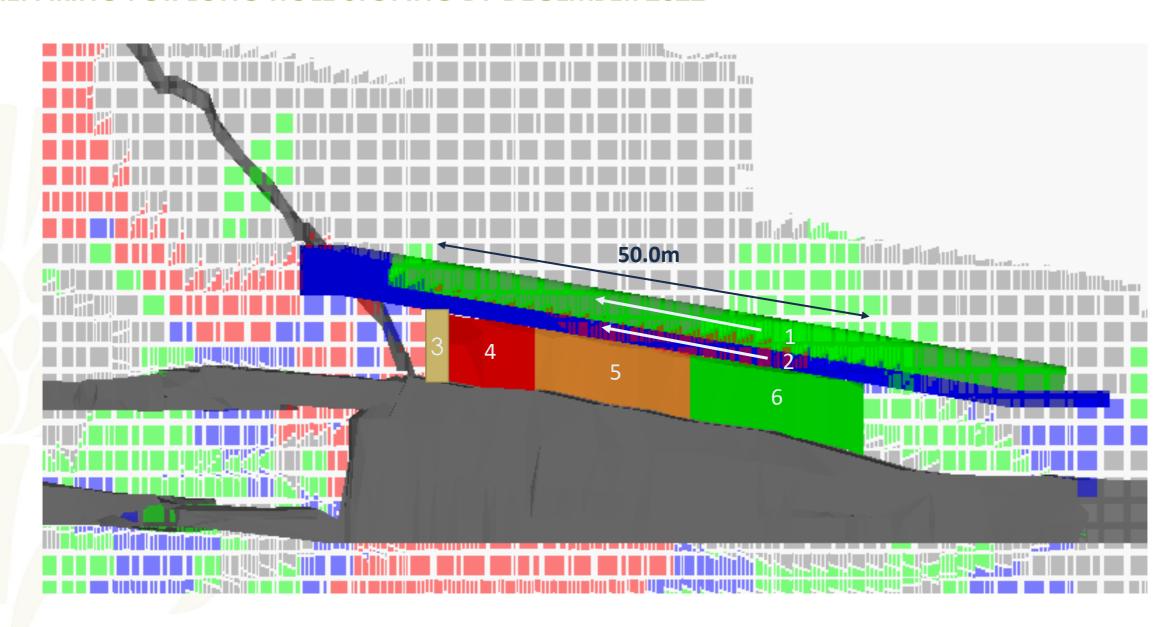
Power and ventilation enables the following for Q4 2022/Q1 2023:

- Mine development as mine ramps up for Phase 2 production
- Access to CAF 3 for mining and extraction
- Resource definition drilling on 430/415 level commencement for long hole stoping
- Parallel mining to occur on waste ramp giving further access to higher levels of the mine
- Opens further faces in the mine for ore extraction

2022 OPTIMISATION MINE PLAN: CAF 3/STOPING VIEW



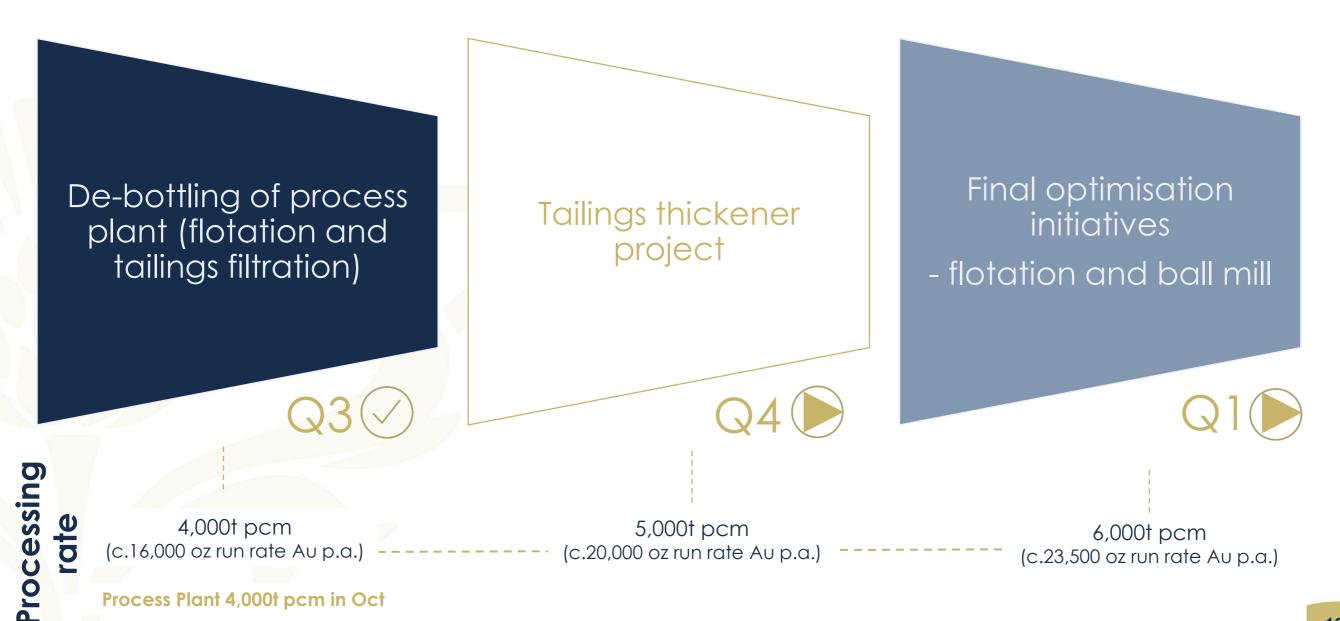
PREPARING FOR LONG HOLE STOPING BY DECEMBER 2022



OPTIMISATION INITIATIVES 2022/23 - PROCESS PLANT



TO ENHANCE EFFICIENCIES, MINING RATES, GOLD RECOVERY AND PRODUCTION



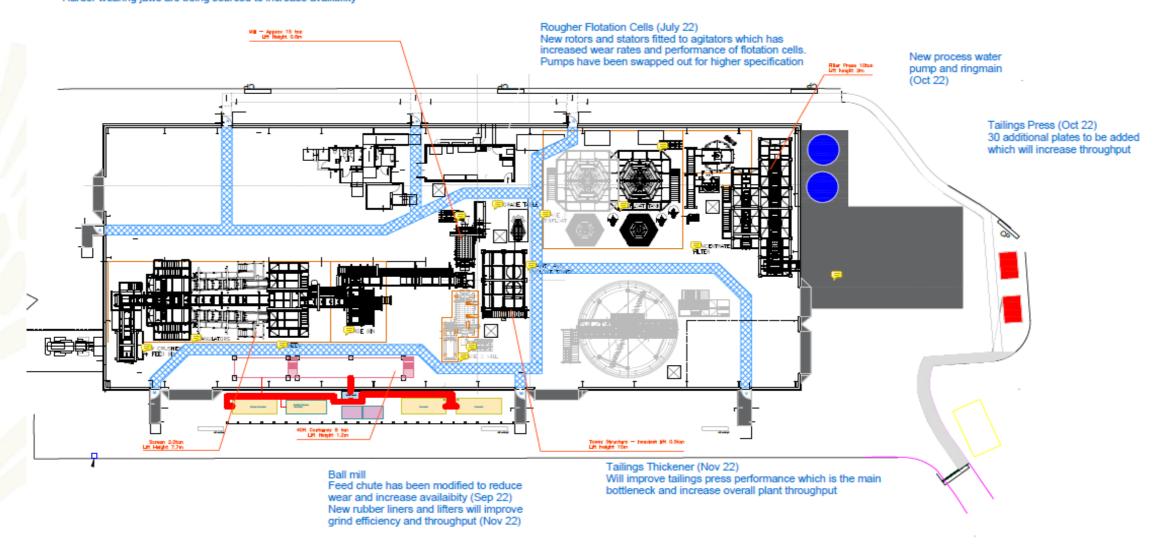
PROCESS PLANT SCHEMATIC



PLANNED PROJECTS TO OPTIMISE PLANT THROUGHPUT TO 6,000T PCM

Crushing Circuit

Numerous modifications to reduce spillage and increase availability such as redesigned chutes, addition of conveyor scrapers (Aug 22) Harder wearing jaws are being sourced to increase availability



FURTHER ENHANCEMENT OF PLANT TAILINGS THICKENER – 5,000T PCM (20,000oz Au p.a. run rate)

ENHANCING PROCESSING RATES, EFFICIENCIES AND GOLD RECOVERIES

- Tailings thickener arrived July 2022 and installation began early August 2022
- Commissioning set for Q4 2022 to enable smooth implementation
- It will decrease the filtration and total time per cycle of the filter thereby increase throughput
 - Once commissioned Targeted increase processing rates to 5,000t pcm (c.20,000 ounces p.a. run rate of gold)



FINAL OPTIMISATION OF PLANT – 6,000T PCM (23,500oz Au p.a. run rate)

ENHANCING PROCESSING RATES, EFFICIENCIES AND GOLD RECOVERIES

- Further optimisations planned Q4 2022 /Q1 2023
- Adding further filtration plates and conduct further optimisation around tailings filter with the additional filter plates and thickened slurry from the tailings thickener
- Once completed targeted increase processing rates to 6,000t pcm (c.23,500 ounces p.a. run rate of gold)
- Achieving Phase 2 production
- Tailings filtration which filters all tailings and produces dry tailings for deposition

 Optimisation of parameters



Processing Plant – Flotation

2022 - 2023: MINE OPTIMISATION & GROWTH



FOCUSED ON OPTIMISING VALUE OF CONONISH

PHASE 1 END Q1 2022 - ACHIEVED

Annual run rate of ore production

36,000t

Target average rate of **9,910oz**Au production

March production 3,000t pcm

OPTIMISATION END Q3 2022 - ACHIEVED

Annual run rate of ore production

51,000t

Target average rate of Au production

16,000 - 17,500oz

PHASE 2 END Q1 2023 TOWARDS PROFITABILITY

Annual run rate of ore production

72,000t

Target average rate of Au production

23,500oz

October production 4,000t pcm

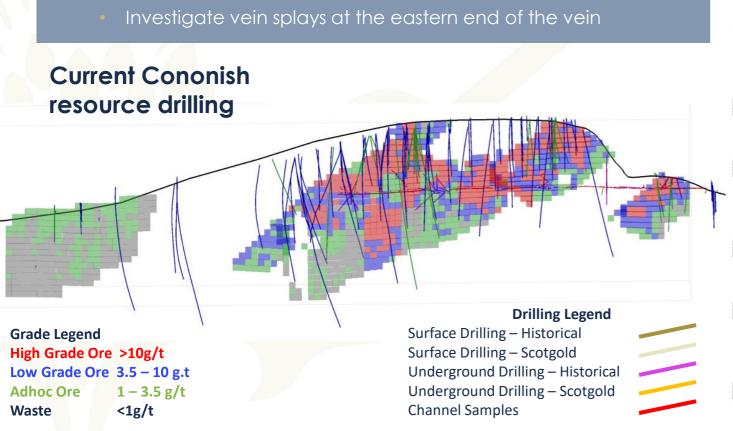
PHASE 2 - EXPECTED REVENUE OF C.£30M P.A. AND EBITDA OF C.£21.5M P.A.

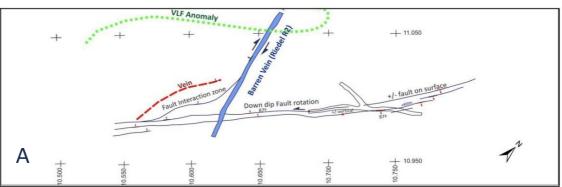


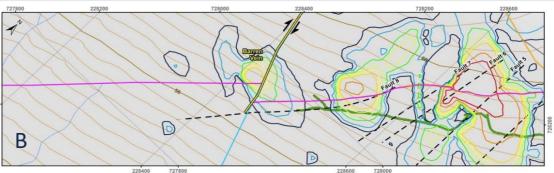
EXPLORATION CONONISH

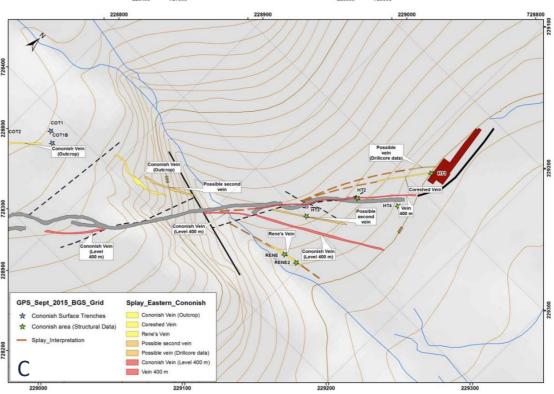
GROWTH THROUGH RESOURCE EXPLORATION

- Current Cononish resource can be increased via exploratory drilling:
 - Increase knowledge of undefined areas
 - Targeted drilling for down dip and speculated plunge extensions
 - Test interpreted structural displacements at the west end of the vein





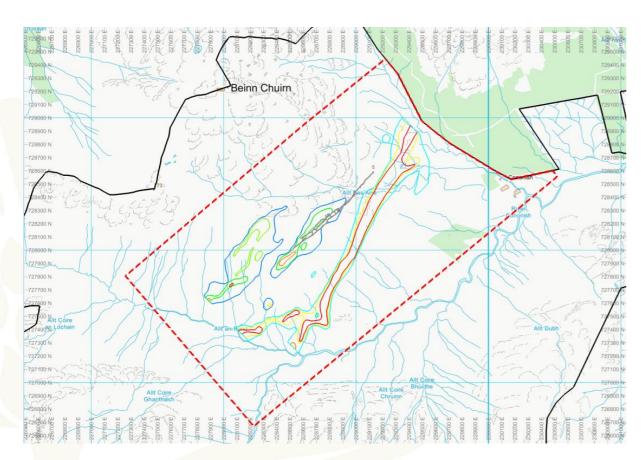




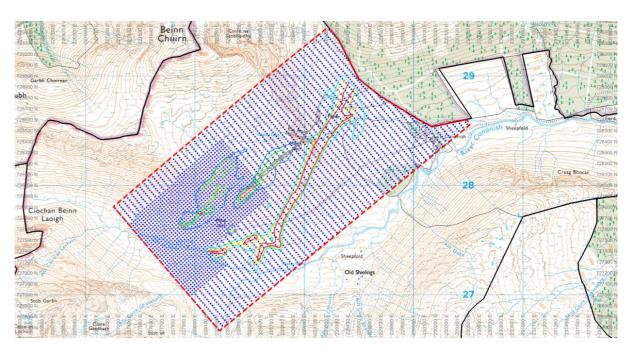
EXPLORATION – VERY LOW FREQUENCY (VLF) MAGNETICS



WORK BEING COMPLETED CURRENTLY TO DETERMINE 2023 EXPLORATION DRILLING



Area where VLF magnetics work is being conducted, showing the target structures



VLF over a grid spacing of 50m, with a closing spacing of 25m over the key structure

- Month-long programme, completed Oct 2022
- Consisted of defining magnetic susceptibility and rock conductivity over a grid of 25m in the Cononish Glen
- Will define vein structures and potential future drilling targets





COMMUNITY RELATIONSHIP



WHAT WE'VE ALREADY ACHIEVED

- Supporting the work of Loch Lomond and The Trossachs National Park and contributing to the Strathfillan Development Trust
- Providing a Scotgold Resources Bursary to University
 of St Andrews in addition to supporting teaching
 programme on MSc Strategic Earth Resources
- Work experience / apprenticeship programmes
- Local community volunteering efforts

OUR PLANS

- Local employment drive
- Supporting local organisations





2022-2023: FOUNDATIONS FOR GROWTH



DRIVING LONG-TERM VALUE FOR ALL STAKEHOLDERS











- Gold concentrate target +23,500oz Au run rate p.a. in 2023
- revenue of c.£30M p.a. during Phase 2, EBITDA of c.£21.5M p.a.
- Q4/Q1 2023 will see production ramp up
- Resource/Reserve at Cononish
- Regional
 exploration building a multiasset gold
 production
 company

- Only
 commercial
 gold mine in
 Scotland
- Producing SMO Scottish gold
- Responsible mining and commitment to sustainability
- World-class dry stack tailings management
- H&S focused



KEY DATA



| Market listing: AIM | Ticker: SGZ | Market cap: £41.01M |
|--------------------------------|-----------------------------|---------------------|
| Share price: 68.90p (01.11.22) | Shares in issue: 59,523,291 | |

| Investor | Holding |
|----------------------------|---------|
| | |
| Nat le Roux | 41.52% |
| William Styslinger | 10.89% |
| Peter Hetherington | 4.40% |
| Charles Outhwaite | 3.45% |
| Holywell Alpaca Settlement | 3.36% |



BOARD





Peter Hetherington I Chairman

Previously Chief Executive Officer of Schroders Personal Wealth and IG Group Holdings Plc. A degree in Economics from Nottingham University and Masters in Finance from London Business School. Mr Hetherington also served as an officer in the Royal Navy.



Phil Day I CEO & MD

25 years experience as a senior mining executive. Most recently held the position Head of Technical and Operations at Pala Investments, and concurrently Chief Operating Officer and NED at Sierra Rutile Limited and Nevada Copper Corp, whilst at Pala.



Sean Duffy I CFO

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, TSX-V listed Asian Mineral Resources and Anglo Asian Mining Plc. He has held senior finance roles at BHP Billiton's global operations, including Finance Director of BHP Billiton Indonesia.



Evan Spencer | Non-Executive Director & Tech Committee

Mr Evan Spencer is an experienced executive with over 25 years in the mining and minerals industry. He has depth of experience in managing and developing mining operations both underground and open pit globally, including securing permitting approvals and joint venture management agreements and brings extensive technical and strategic leadership skills to the Scotgold team.



Nat le Roux I Non-Executive Director

Former Chief Executive of IG Group Plc between 2002 and 2006 and independent director of the London Metal Exchange from 2008 to 2016. Born in Scotland, he holds an MA in Law from Cambridge University and an MSc in Anthropology from University College London



Richard Barker I Non-Executive Director

Richard is a corporate advisor with extensive experience within Australia and the UK within the minerals and petroleum sectors. He has acted as company secretary and director for listed and privately funded companies. He holds Bachelor and Masters of Laws degrees.



William "Bill" Styslinger III I Non-Executive Director

Bill is a director of Nasdaq listed Casa Systems Inc. and served as Chairman, President and Chief Executive Officer of SeaChange International Inc. Bill is a board member of banking software company, Metrosoft Inc, and was previously a member of the board of directors of Omtool. Bill holds a B.S. degree in Engineering Science from the State University of New York at Buffalo.



Ian Proctor I Non-Executive Director

A Chartered Accountant, currently Executive Chairman for UK and Ireland of Flutter Plc. Previously CFO and CEO of Sky Betting and Gaming ("SBG"). He played a key role in the buy-out of SBG from BSkyB Plc, the preparation for public listing, and sale to The Stars Group.

