19 December 2022

**Scotgold Resources Limited**

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

**Issue of Equity and Total Voting Rights**

Scotgold Resources Limited (AIM: SGZ), the gold exploration and production company focused on Scotland, announced it has applied for the admission to trading on AIM of 150,000 depositary interests of no par value in the Company ("New Ordinary Shares"). These shares were issued pursuant to the exercise of options that were granted to an ex-employee.

Application will be made for the 150,000 New Ordinary Shares to be admitted to trading on AIM ("Admission") and Admission is expected to take place on or around 22 December 2022.

Following Admission, the Company's enlarged issued share capital will comprise of 59,673,291 ordinary shares of no par value with voting rights. The Company does not hold any shares in treasury, therefore the total number of shares in the Company with voting rights will be 59,673,291. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company.

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

For further information please visit [www.scotgoldresources.com](http://www.scotgoldresources.com) or contact the following:

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**Notes**

Scotgold Resources Ltd (AIM: SGZ), is Scotland's and the UK'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 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.

Scotgold is committed to responsible mining and is pleased to report it is one of the few global gold producers that does not use cyanide for either its flotation gold concentrate production or gravity gold at Cononish.

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.