



26 April 2023

Scotgold Resources Limited (AIM:SGZ)

("Scotgold" or the "Company")

Posting of Circular

Scotgold Resources Limited (AIM: SGZ), Scotland's first commercial gold producer, announces that further to the announcement on 21 April 2023 that the Company would provide an opportunity for existing shareholders to subscribe new Ordinary Shares through an Open Offer, a Circular will shortly be published on the Company's website, <https://www.scotgoldresources.com/investors/shareholder-administration/#notifications>, and will be posted to Shareholders later today.

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. 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. The mine has anticipated forecast operating costs of c.£610 per ounce in Q4 2023, 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.