

14 June 2023



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

Board Appointment

Scotgold Resources Limited (AIM: SGZ), Scotland's first commercial gold producer, announces that Maurice Mason has been appointed as a Non-executive Director with immediate effect.

Mr Mason has over 20 years' experience within the mining industry. He has previously held roles in Anglo American, where he was responsible for supply chain optimisation and procurement project delivery across the group's commodity profile. He is currently the Vice President of Corporate Development at Caledonia Mining Corporation Plc, a gold producer whose primary asset is in the Blanket Mine in Zimbabwe. Before joining Caledonia, Maurice was a securities analyst focussing on the mining sector.

Commenting on the appointment, Peter Hetherington, Non-executive Chairman said:

"I am delighted to welcome Maurice to Scotgold as a Non-executive Director. Maurice's expertise in the mining industry will be valuable to continuing to drive the ongoing development and production from our Cononish gold mine and the wider area. The Board looks forward to working with Maurice."

Please refer to Annex 1 for all further disclosure relating to Rule 17 or paragraph (g) of Schedule 2 of the AIM Rules for Companies.

****ENDS****

Scotgold Resources Limited

Peter Hetherington, Non-executive Chairman
Sean Duffy, Interim CEO and CFO

Via Celicourt Communications

Shore Capital (Nomad and Broker)

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ANNEX 1

Regulatory Disclosures (in accordance with Rule 17 and Schedule Two paragraph (g) of the AIM Rules for Companies)

Save for the information set out above and below, there are no further disclosures to be made in accordance with Rule 17 and Schedule Two paragraph (g) of the AIM Rules for Companies in respect of the appointment of Maurice John Mason, aged 49. Mr. Mason holds 6,898,808 ordinary shares in the Company. 3,444,404 ordinary shares are held by his wife, Mrs. Nicole Mason and 10,000 ordinary shares are held by his dependent child.

Maurice Mason, is, or has been in the previous five years, a director of the following companies:

Current directorships	Previous directorships
Greenstone Management Services Holdings Limited Kassandra Investments Limited	None

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 planned +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 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.