

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.



16 October 2023

**Scotgold Resources Limited ("Scotgold", the "Company" or the "Group")
Update on financing discussions**

On 2 October 2023 the Company announced that the most advanced prospective investor had decided not to proceed with investment in the Company and had withdrawn from the discussions it was having with Scotgold.

Further to this, the Company is now in advanced discussions with a new strategic investor which, should final agreement be reached, is expected to provide sufficient funding for the Company to continue as a going concern.

Whilst financing discussions are at an advanced stage, in the event the Company cannot secure financing with the new strategic investor, this could result in the appointment of Administrators.

Further announcements will be made in due course.

****ENDS****

Scotgold Resources Limited

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

**Contact via Shore Capital
below**

Shore Capital (Nomad and Broker)
Toby Gibbs / Tom Knibbs

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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.

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.