

# Medgold Resources provides update on proposed acquisition of Balkan Metals Corp.

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Vancouver, March 22, 2023 - [Medgold Resources Corp.](#) (TSXV:MED)|(FRA:1XD) ("Medgold" or the "Company") is pleased to provide an update on its proposed acquisition (the "Acquisition") of Balkan Metals Corp. ("Balkan Metals"), a private British Columbia company which holds a portfolio of exploration licenses in Serbia, some of which are contiguous to Medgold's existing Serbian exploration permits. With mineral rights covering close to 1,000 square kilometers, the resulting company will be the largest holder of highly prospective exploration ground in the Republic of Serbia.

The parties are continuing to work together to satisfy the conditions precedent to completion of the Acquisition, including seeking conditional approval of the TSX Venture Exchange and approval by the Medgold and Balkan Metals shareholders, as well as arranging the proposed \$2.0 million private placement financing, the net proceeds of which will be used by the resulting issuer to fund exploration of its Serbian properties (principally, the Timok East Project) and for working capital and general corporate purposes.

Upon completion of the Acquisition, Ralph Rushton will remain on the Board of Directors and Kevin Bales will continue as CFO of the resulting company. Dr. Elena Clarici will be appointed as Director, Executive Chair and CEO of the resulting company, and Michael Thomsen will be appointed as a director (see Medgold news release November 24, 2022).

Also joining the Board will be Mr. Eric Rasmussen. Eric has had a rich and diversified career at the European Bank for Reconstruction and Development ("EBRD"), spanning 27 years. He joined the EBRD in 1995 with a focus on project development in Russia and Baltics. In 2003, he was appointed deputy in Moscow and in 2006 to the helm as Director of Industry, Commerce and Agribusiness. In 2013, Eric became EBRD's global Director of Natural Resources, where he further expanded the business towards mining and minerals. He spearheaded a new mining strategy and innovative finance structures for exploration companies with significant success. On behalf of the Bank, Eric served on the boards of companies with prominent stakeholders such as Toyota, Solvay, Danone and Carlsberg. Eric has dual Danish and British nationality and holds a master in commercial law and finance from Aarhus Business School. Eric is a certified teacher and served over the past decade as a part-time lecturer for mining students at the University of Liege, Belgium.

Trading in the Company's common shares continues to be halted and is expected to remain halted until completion of the Acquisition.

About Medgold Resources Corp.

Additional information on Medgold can be found on the Company's website at [www.medgoldresources.com](http://www.medgoldresources.com) and by reviewing the Company's page on SEDAR at [www.sedar.com](http://www.sedar.com).

ON BEHALF OF THE BOARD

Jeremy Crozier, President and CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Forward-looking Information

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking information and include, without limitation, statements regarding the proposed Acquisition transactions. Often, but not always, this forward-looking information can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Medgold and the Resulting Issuer to be materially different from any results, performance or achievements expressed or implied by forward-looking information. Such uncertainties and factors include, among others, whether the TSXV Venture Exchange and Medgold and Balkan Metals shareholders will approve of the Acquisition and related transactions; whether the Acquisition will be completed as planned; changes in general economic conditions and financial markets; risks associated with the results of exploration and development activities, and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in Medgold's quarterly and annual filings with securities regulators and available under Medgold's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Although Medgold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking information contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the Acquisition will be completed as planned; that the resulting company's stated goals and planned exploration and development activities will be achieved; that there will be no material adverse change affecting the resulting company or its properties; and such other assumptions as set out herein. Forward-looking information has been made as of the date hereof and Medgold disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

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