

Medgold Resources Corporation provides update on proposed acquisition of Balkan Metals

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Vancouver, May 30, 2023 - [Medgold Resources Corp.](#) (TSX-V: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.

Balkan Metals shareholders have approved the Acquisition, and Medgold and Balkan Metals have signed an amendment to the Amalgamation Agreement between the parties, which reflects:

- The extension of the deadline for closing the Acquisition to July 31, 2023. Upon the written request of Medgold, Balkan Metals will make non-refundable cash payments to Medgold in the amount of C\$20,000 in each of the months of May, June and July 2023, such funds to be used for general working capital purposes.
- Balkan Metals' right to extend the closing deadline for up to three additional one month periods ending August 31, September 30, and October 31, 2023. In the case of such extension(s), Balkan Metals will make additional non-refundable cash payments to Medgold of C\$20,000 for each such extended period.
- The removal from the transaction of the contingent value rights to receive a cash or share payment equal to US\$8 for every ounce of gold mineral reserves calculated for Medgold's Tlamino Project in Serbia, which rights were to have been issued to the Medgold shareholders on closing of the transaction.

The parties are continuing to work closely 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 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.

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 and by reviewing the Company's page on SEDAR at 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. 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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