

Medgold Resources Corp. Announces Mailing of Proxy Materials

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Vancouver, July 31, 2023 - [Medgold Resources Corp.](#) ("Medgold") (TSX-V:MED) (FRA:1XD) announces that it has filed on SEDAR+ the notice of meeting, management information circular (the "Circular") and form of proxy relating to its annual general and special meeting of shareholders to be held on August 31, 2023 (the "Meeting") and that it has mailed proxy materials for the Meeting.

The Circular contains the following disclosure of exploration work Medgold has completed on its Tlamino Project exploration licenses subsequent to the date of its preliminary economic assessment with an effective date of January 7, 2021 (the "Tlamino Project Technical Report"):

"In 2021, subsequent to the date of the Tlamino Project Technical Report, Medgold collected a total of 121 rock chip and soil samples over the Donje Tlamino, Surlica-Dukat and Zuti Kamen exploration licenses. This work was undertaken for tenure maintenance purposes and was unrelated to the area that was the subject of the preliminary economic assessment. The assay results from the samples did not warrant any follow up work on the areas from which the samples were taken. In 2022, 319 sample pulps from existing rock chip and drill core samples were set aside from the Donje Tlamino and Surlica-Dukat materials for analysis, but due to budgetary constraints, the analysis was never completed. Consequently, the results of the aforementioned work conducted by Medgold does not impact the findings or the recommendations set out in the Tlamino Project Technical Report and no component of the recommended work program set out in the Tlamino Project Technical Report has been completed, and therefore, no update to the recommended work program is required."

At the request of the TSX Venture Exchange, Mr. Richard Siddle, MSc, MAIG, one of the authors of the Tlamino Project Technical Report, signed a certificate relating to a reconciliation of such work (the "Reconciliation"), a copy of which is attached as Schedule "A" to this news release.

Qualified Person and Data Verification

Mr. Richard Siddle, MSc, MAIG, of Addison Mining Services Ltd., an independent Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical content of this news release. Mr. Siddle has not verified the data disclosed in the Reconciliation, since the purpose of the Reconciliation was to confirm that the recent exploration work did not impact the findings or the recommendations set out in the Tlamino Project Technical Report.

About Medgold Resources Corp.

Medgold is a TSX-V listed, gold exploration company targeting early-stage properties in the Balkan region. Run by an experienced management team with a successful track-record of building value in resource companies, Medgold is seeking to build value through fast-paced exploration and resource definition in the prospective and under-explored region.

Additional information on Medgold can be found on Medgold's website at www.medgoldresources.com and by reviewing Medgold's filings on SEDAR+ at www.sedarplus.ca.

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.

Schedule "A"

July 21, 2023

To: TSX Venture Exchange

Re: Preliminary Economic Assessment (the "PEA") and NI 43-101 Technical Report for the Medgold Tlamino Project Licences, Serbia with an effective date of January 7, 2021 and a signature date of March 11, 2021 (the "Technical Report") prepared for [Medgold Resources Corp.](#) ("Medgold")

I, Richard Siddle, MAIG, am one of the qualified persons that authored the Technical Report. I have been advised by Medgold as follows:

1. In 2021, and subsequent to the publication by Medgold of the PEA, Medgold collected a total of 121 rock chip and soil samples over the Donje Tlamino, Surlica-Dukat and Zuti Kamen exploration licenses that together comprised the Tlamino Project.
2. The aforementioned work was undertaken for tenure maintenance purposes, and related to areas outside the area that is the subject of the PEA. Attached are maps provided by Medgold that reflect the locations from which the rock chip and soil samples were taken, as well as an assay certificate of results from the 2021 program.
3. The assay results did not warrant any follow up work on the areas from which the samples were taken.
4. In 2022, 319 sample pulps from existing rock chip and drill core samples were set aside from Donje Tlamino and Surlica-Dukat materials for the purpose of a Short Wave Infrared Spectroscopy (SWIR) analysis though for budgetary reasons, such analysis has yet to take place.
5. The cost of the 2021 sampling program, inclusive of reporting, was RSD 6,031,540, or approximately CAD 74,477.
6. The remainder of the CAD 681,488 of expenditures were on account of overhead costs associated with operations in Serbia, including a core yard, a storage warehouse, an office, an office manager, a geologist local to the Tlamino Project, an exploration manager, the costs of vehicles and a share of the CEO's time attributable to the Tlamino Project.
7. The Surlica-Dukat and Donje Tlamino exploration licences are valid until October 12, 2023 and may be renewed for two further periods for a total of a five years.
8. Medgold has submitted a written request to the applicable authority in Serbia to drop the Zuti Kamen exploration license. As noted on page 20 of the Technical Report, the locations of known mineralised zones on the Donje Tlamino and Surlica-Dukat exploration licences suggested it was unlikely that Zuti Kamen would share any project infrastructure with the other two exploration licences. In addition, as noted on page 61 of the Technical Report, there had been no prior exploration work conducted on the Zuti Kamen exploration licence and it consequently was not subject to technical review in the Technical Report.

Medgold has also provided me with the attached reconciliation of the CAD \$681,488 that Medgold has recorded as exploration expenses relating to the Tlamino Project for the period from April 1, 2021 to March 31, 2023.

Based solely upon on this information, I am of the view that: (1) the results of this work conducted by Medgold do not impact on the findings or the recommendations set out in the Technical Report; and (2) no

component of the recommended work program set out in the Technical Report has been completed, and therefore no update to the recommended work program is required.

In addition, I am not aware of any material change to the permitting-related disclosure set out in the Technical Report.

I, RICHARD JOHN SIDDLE, MGeol (Hons), MSc, MCSM, MAIG, FGS do hereby certify that:

1. I am currently employed as Principal Resource Consultant by; Addison Mining Services Ltd, 110 Brooker Road, Waltham Abbey, England, EN9 1JH;
2. I am the Qualified Person for this reconciliation in respect of the Technical Report;
3. I graduated with a Master of Geology (Hons) from the University of Leicester, UK, in 2007. In addition, I obtained a Master of Science (merit) in Mining Geology in 2010 from the Camborne School of Mines, University of Exeter, Tremough, Cornwall, UK;
4. I am a member of the Australian Institute of Geoscientists (membership number 6802) and a fellow of the Geological Society of London;
5. I have worked as a geologist for over 10 years since graduation from university. Relevant experience includes 3 years of exploration, drilling supervision and resource development in respect to uranium, gold, silver and base metal deposits in Queensland, New South Wales and Western Australia and 2.5 years as a consulting resource geologist at Micromine Consulting Services. I have since spent 9 years performing resource estimation and geological modelling for Addison Mining Services;
6. I completed a site visit to the Tlamino Project between November 11 and November 14, 2019 in order to assess data collection methodologies, exploration practises, geology and styles of mineralization;
7. I have read the CIM definitions, and definition of "qualified person" as set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements of being a "qualified person" for the purposes of NI 43-101;
8. I am independent of Medgold when applying all of the tests in section 1.5 of NI 43-101;
9. I have no prior involvement with the Tlamino Project apart from the provision of independent professional consulting services and performing the studies as contemplated by the Technical Report;
10. I have read and am familiar with the CIM definitions, NI 43-101 and Form 43-101F1. The Technical Report was prepared in compliance with those instruments and form;
11. As of the effective date of the Technical Report, to best of my knowledge, information and belief, the Technical Report contained all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 21st day of July, 2023.

"Richard Siddle"
Richard Siddle

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