

# Medgold Provides Update on Proposed Acquisition of Balkan Metals Corp.

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Vancouver, December 6, 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 kilometres, the resulting company (to be renamed "Electrum Metals Group Corp." (the "Resulting Issuer")) will be the largest holder of highly prospective exploration ground in the Republic of Serbia.

The Company announces that the previously announced subscription receipt financing which is to close concurrently with the Acquisition (the "Concurrent Financing") has been repriced to better reflect the current market conditions. The Concurrent Financing will now consist of a minimum of 18,000,000 units (the "Units") of Balkan Metals at a price of \$0.10 per Unit for aggregate gross proceeds of a minimum of \$1,800,000 (the "Minimum Financing"). Each Unit will consist of one common share in the Company and one common share purchase warrant, exercisable for two years at an exercise price of \$0.20.

The funds available to the Resulting Issuer after the closing of the Acquisition will be used for expenditures on exploration activities at the Timok East Project, working capital and general and administrative expenses. After the completion of the Acquisition, and assuming the completion of the Minimum Financing, the Resulting Issuer will have 59,713,077 common shares outstanding on a non-diluted basis and 83,008,602 common shares outstanding on a fully diluted basis.

Trading in the Company's common shares continues to be halted and is expected to remain halted until completion of the Acquisition which is expected on or about December 31, 2023.

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.sedarplus.ca](http://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.

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 Exchange 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.sedarplus.ca](http://www.sedarplus.ca). 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 Issuer's stated goals and planned exploration and development activities will be achieved; that there will be no material adverse change affecting the Resulting Issuer 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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