

News Release

Medgold completes its re-acquisition of full ownership of Tlamino Project, Serbia

Vancouver, Canada, February 7, 2023 – Medgold Resources Corp. (TSX-V: MED|FRA: 1XD) (“**Medgold**” or the “**Company**”) is pleased to announce that it has closed its re-acquisition of 100% ownership of the Tlamino Project located in Serbia, pursuant to its previously announced two agreements with Fortuna Silver Mines Inc. (NYSE: FSM) (TSX: FVI) (“**Fortuna**”).

The first such agreement terminates the Option Agreement (the “**Option**”) entered into between the parties on December 15, 2020 that provided for Medgold to acquire Fortuna’s 51% beneficial interest (the “**Interest**”) in the Project for a cash consideration of US\$3.468 million, and the second converts the Interest to a 1% net smelter return royalty (the “**Royalty**”) in favour of Fortuna. All obligations under the terms of the Option have been extinguished. The Royalty may be purchased by Medgold at any time for a cash consideration of C\$3 million.

Management of Medgold is pleased to complete the return to the Company of 100% ownership of the Tlamino Project. This step is one of the conditions required to complete Medgold’s proposed acquisition of Balkan Metals Corp. which holds a portfolio of exploration licenses in Serbia, some of which are contiguous to the Tlamino Project. 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.

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 Company's proposed acquisition of Balkan Metals Corp. 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 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 Company's proposed acquisition of Balkan Metals Corp. 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 Company's proposed acquisition of Balkan Metals Corp. will be completed as planned; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking information has been made as of the date hereof and the Company 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.