

News Release

Medgold announces results of metallurgical testwork and final drilling at the Tlamino Project, Serbia

Vancouver, Canada, November 28, 2019 – Medgold Resources Corp. (TSX-V: MED) is pleased to announce the results of metallurgical testwork completed in respect of sample composites obtained from the Barje prospect at its Tlamino Project (the “Project” or “Tlamino”) in southern Serbia. Further to its news release of October 30, 2019, the Company also reports final results of its 2019 drilling at the Karamanica prospect.

Bulk rougher flotation tests were performed on two composite samples formed of 50.39 kg of analysis coarse-reject material from the Company’s 2018 drilling program at the Barje prospect. Sample composites were derived from intervals containing hydrothermal breccia, representing relatively high-grade gold mineralization. The composite samples, with head grades of 2.02 g/t Au and 7.87 g/t Au, yielded gold recoveries to concentrate of 88.2% and 90.5% respectively. The same composite samples demonstrated silver head grades of 12.12 g/t Ag and 82.45 g/t Ag and yielded silver recoveries to concentrate of 88.2% and 96.4% respectively.

The recoveries indicated by this work were achieved using conventional flotation methodology at a grind size of -74 microns, at a pH of 8.2 over a conditioning time of 3 minutes and a flotation time of 9 minutes. Metallurgical analyses were performed by Resource Development Inc. of Wheat Ridge, Colorado, and were overseen by Woods Process Services LLC of Denver, Colorado.

Results from the 31 drill holes of the 2018 drilling program show the mineralized zone at Barje to extend 700m east-west by 250m north-south within a structurally-bound, shallowly-dipping hydrothermal breccia below altered schist. This mineralization ranges in vertical grade-thickness from 10 to 151 meters and appears to be bounded to its south by a fault.

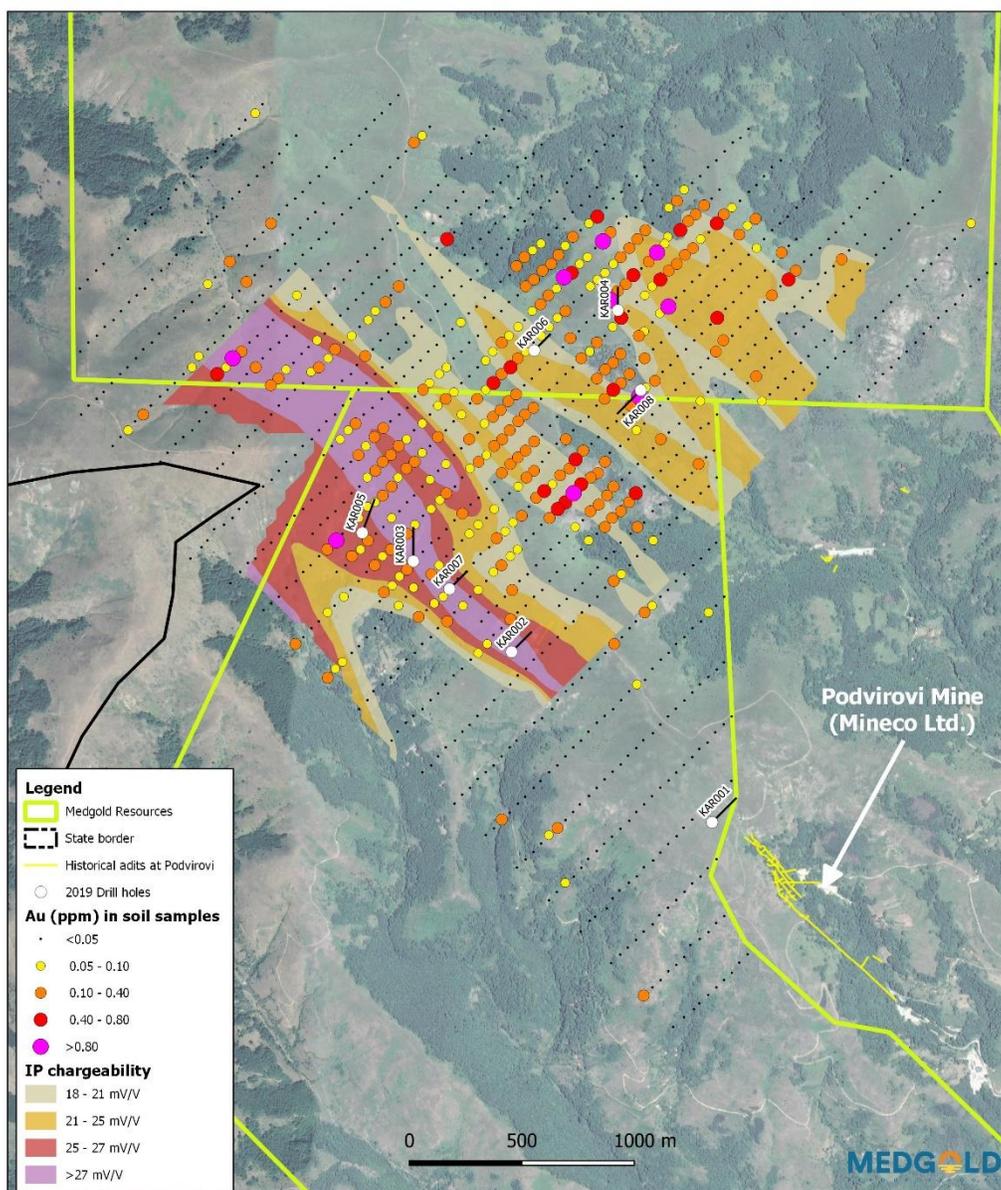
The balance of results from the Company’s 2019 drilling program at the Karamanica prospect have now been received and are presented in Tables 1 and 2 below, and drill hole locations are shown in Figure 1. Holes KAR002, KAR003, KAR005 and KAR007 targeted the projected continuation of the so-called Podvirovi mineralized structure along strike from KAR001 (see news release dated October 30, 2019) but intersected only weak mineralization, typically hosted in carbonaceous schist with traces of disseminated pyrite and quartz-pyrite veins.

The 2019 exploration program was fully funded by Fortuna Silver Mines Inc. (NYSE: FSM) (TSX: FVI) (“Fortuna”) and was directed by a joint Fortuna-Medgold technical committee pursuant to the terms of the Tlamino Option Agreement announced on March 7, 2017. A total of 4,089m of diamond drilling in the areas of Barje, Liska and Karamanica were completed by Medgold during its 2019 exploration programs.

Karamanica

Located approximately 8km northwest of Barje, the Karamanica Zone is characterized by a 2km by 1.5km gold-in-soil anomaly in which samples returned values generally above 0.1 g/t gold. Within this anomaly locally elevated concentrations of Ag, Cu, Pb, Zn, As and Sb are seen to form distinct NW-SE linear features, which are in turn partly co-incident with high values of IP chargeability (see news release of March 21, 2019).

Figure 1 – Plan view of Medgold’s 2019 drill holes at Karamanica relative to geochemical and geophysical targets.



Additional maps and information for Barje-Liska and Karamanica are available on Medgold’s website at <http://medgoldresources.com/tlamino/>.

Table 1. Karamanica Drill Intercepts 2019.

Drill Hole	From (m)	To (m)	Interval length (m)	Inclination ¹	True Thickness ² (m)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	ZnPb combined ³ (%)
KAR001	124.80	132.80	8.00	-61	6.04 ⁴	0.29	3.19	0.10	0.03	0.13
KAR002	102.70	104.00	1.30	-59	1.01	0.41	10.00	0.60	0.11	0.71
and	241.00	243.00	2.00	-57	1.61	0.90	0.35	0.05	0.01	0.05
KAR003	78.00	80.00	2.00	-59	1.56	0.35	35.40	0.16	0.10	0.26

KAR004	No significant mineralization									
KAR005	58.20	68.90	4.00	-60	3.05	0.36	40.96	0.10	0.12	0.22
KAR006	No significant mineralization									
KAR007	45.00	47.00	2.00	-58	1.57	0.31	5.41	0.86	0.12	0.97
KAR008	No significant mineralization									

¹ - Drill hole inclination and azimuth were surveyed every 30m down the hole with some additional readings in the first and last 30m of each hole. The reported dip uses the surveys within or closest to the reported intersection.

² - Mineralization at Karamanica is thought to be hosted along structural zones inclined at approximately 70° to the horizontal. The calculated true thickness is regarded as a reasonable estimate of the true thickness of mineralization perpendicular to the structure.

³ - May contain differences due to rounding.

⁴ - This number has been revised from the news release of October 30, 2019, due to an error in the previous calculation of true thickness.

Table 2. Karamanica Drill Collars 2019.

Drill hole	Easting	Northing	Elevation (m)	Azimuth (°)	Inclination (°)	Length (m)
KAR001	609472	4690235	1618	45	-60	299.50
KAR002	608582	4690968	1632	45	-60	245.90
KAR003	608139	4691381	1586	0	-60	296.50
KAR004	609043	4692494	1734	0	-60	200.20
KAR005	607908	4691504	1555	20	-60	311.00
KAR006	608673	4692305	1710	45	-60	201.00
KAR007	608299	4691262	1638	45	-60	218.00
KAR008	609157	4692138	1615	225	-50	224.30

The Tlamino Gold Project

The Project is located in southern Serbia, close to the borders of both Bulgaria and Macedonia, five hours south of Belgrade by road. Tlamino is comprised of two exploration licenses, Donje Tlamino and Surlica-Dukat, each approximately 100km². All exploration work at the Project is fully-funded by Fortuna, pursuant to the Tlamino Option Agreement.

About Medgold Resources Corp.

Medgold is a Serbia-focused, TSX-V listed, project generator company targeting early-stage gold properties in the Oligo-Miocene Belt of Serbia. Run by an experienced management team with a successful track-record of building value in resource companies, Medgold is aiming to become a leading European gold exploration company.

Qualified Person and Data Verification

The scientific and technical information in this new release has been prepared and approved by Mr. Thomas Sant, FGS, CGeol, EurGeol, who is a Qualified Person (QP) as defined by National Instrument 43-101. Mr. Sant has provided consulting services to Medgold since 2017 and has acted as the Company's QP since early 2019.

Drilling at Karamanica during 2019 was carried out by independent contractors using PQ and HQ size tooling. Average core recovery for the program was 98%. Within visually identified alteration or mineralization, drill core was cut in half by the Company using a rock saw with one half of the core then taken as a sample for analysis. Sample intervals were generally between 50 to 200 centimetres producing samples of between 2 to 9 kilograms. Samples were

delivered to the independent ALS Geochemistry laboratory facilities in Bor, Serbia. The samples were crushed and pulverized using method code PREP-31, were fire assayed for Au using method code Au-ICP21, and were analyzed for multi-elements using method code ME-MS61 following a four-acid digestion. Overlimits were analyzed using an appropriate method. The Company routinely inserted multi-element geochemical standards, blanks, and field duplicate samples into the drill core sample stream as part of a documented Quality Assurance/Quality Control (QAQC) process to monitor laboratory performance.

Medgold's QP has verified that during the 2019 drilling program QAQC material was inserted into sample batches at the following rates per primary sample: ¼ core duplicates 1 in 25; granite blanks 1 in 26; certified reference material (CRM) 1 in 14. All CRMs and blanks submitted within mineralized intervals were verified as having passed the Company's QAQC controls. Sample grades were checked against recovery percentage for potential bias and no discernable high- or low-grade bias was observed. Medgold's uses an MX Deposit database for storage of drilling, logging and assay data. Medgold's QP has verified that interval assay data within the database matches certificates of analysis received from ALS assay laboratories. Additionally, spot-checks were made on interval data recorded during core logging against the archived half-core; no significant discrepancies were noted.

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 the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the exploration plans for the Tlamino Project. Often, but not always, these forward looking statements 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 statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, the exploration plans for the Tlamino Project; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in

forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the proposed exploration of the Tlamino Project will proceed as intended; that the Company's stated goals and planned exploration and development activities will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, 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 statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.