



PRESS RELEASE 29 MARCH 2018
SERABI GOLD plc ("Serabi" or "the Company")



Result of Placing

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE EU REGULATION 596/2014

Serabi Gold plc (AIM:SRB, TSX:SBI) is pleased to announce the successful completion of the Placing announced earlier today.

A total of 176,678,445 new ordinary shares ("**Placing Shares**") have been conditionally placed by Peel Hunt LLP ("**Peel Hunt**"), acting as Sole Bookrunner, at a price of 3.6 pence per Placing Share (the "**Placing Price**"), raising gross proceeds of approximately US\$9.0 million (£6.36 million) for the Company.

The Placing Price represents a discount of 12.2 per cent. to the closing mid-price on 28 March 2018, being the last date before the Company launched the Placing.

On 23 March 2018, the Company announced a subscription by Greenstone Resource II L.P., raising US\$15 million (the "**Greenstone Subscription**"). The Greenstone Subscription was also conducted at the Placing Price, which represented a discount of 0.55 per cent. to the closing mid-price of 3.62 pence per ordinary share on 22 March 2018 being the business day prior to the announcement of the Greenstone Subscription.

The Placing is conditional upon, among other things, the completion of the Greenstone Subscription and approval of the Placing by the Company's shareholders at the General Meeting. It is currently anticipated that a Circular containing a notice of General Meeting will be posted to shareholders of Serabi on or around 18 April 2018.

The Placing Shares represent approximately 15.0 per cent. of the Company's issued ordinary share capital as enlarged by completion of the Greenstone Subscription, (which is expected to occur on or about 12 April 2018) and the Placing. Following completion of the Greenstone Subscription and the Placing, the Company's issued share capital will consist of 1,175,281,434 ordinary shares.

As announced this morning, the Company was seeking to raise a minimum of US\$8.0 million. Having successfully raised US\$9.0 million, the Company will use the additional proceeds of US\$1.0 million for working capital and other corporate purposes.



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The Placing Shares will, upon issue, rank *pari passu* with the existing ordinary shares.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM ("**Admission**") and listed for trading on the TSX. It is currently expected that settlement of all of the Placing Shares and Admission will take place at 8.00 a.m. on or around 14 May 2018.

All capitalised terms, unless otherwise defined, shall have the meanings ascribed to them in the Proposed Placing announcement released by the Company at 7:02am this morning.

The person who arranged for the release of this announcement on behalf of the Company was Clive Line, Director.

Michael Hodgson, Chief Executive Officer of Serabi, commented:

"I am very pleased by the positive reaction and strong support that we have received for the Placing and following the announcement of the Greenstone Subscription. I see this as a strong endorsement of the Company and its ambitions. The funding that we now have available provides the best possible foundation for us to realise the future expansion of Serabi's production and its future growth"

Enquiries

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Copies of this announcement are available from the Company's website at www.serabigold.com.

Important Notice

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

This announcement does not constitute, or form part of, a prospectus relating to Serabi Gold plc (the "**Company**"), nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

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Neither the London Stock Exchange, the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this announcement.

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Forward-looking statements

Certain statements in this announcement are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward looking statements

contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

Qualified Persons Statement

The scientific and technical information contained within this announcement has been reviewed and approved by Michael Hodgson, a Director of the Company. Mr Hodgson is an Economic Geologist by training with over 30 years' experience in the mining industry. He holds a BSc (Hons) Geology, University of London, a MSc Mining Geology, University of Leicester and is a Fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer of the Engineering Council of UK, recognizing him as both a Qualified Person for the purposes of Canadian National Instrument 43-101 and by the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this news release.