

For immediate release

28 March 2019

**Serabi Gold plc
("Serabi" or the "Company")
Holding(s) in Company**

Serabi Gold plc (AIM:SRB, TSX:SBI) was informed on 27 March 2019 of a change in investment manager, in respect of the holding by BNY Mellon Trust and Depositary as Trustee to the City Financial Absolute Equity Fund, from City Financial Investment Company Ltd to Garraway Capital Management LLP. The TR-1 received by the Company is set out further below in full.

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

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

This announcement is inside information for the purposes of Article 7 of Regulation 596/2014. The person who arranged for the release of this announcement on behalf of the Company was Clive Line, Director.

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer <u>and</u> to the FCA in Microsoft Word format if possible)
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1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:
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Serabi Gold Plc

1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				
An acquisition or disposal of financial instruments				
An event changing the breakdown of voting rights				
Other (please specify) ⁱⁱⁱ : Ceased to be acting as Investment Manager.				X
3. Details of person subject to the notification obligation^{iv}				
Name		City Financial Investment Company Limited		
City and country of registered office (if applicable)		London, United Kingdom		
4. Full name of shareholder(s) (if different from 3.) ^v				
Name		BNY Mellon Trust and Depositary as Trustee to the City Financial Absolute Equity Fund		
City and country of registered office (if applicable)		London, United Kingdom		
5. Date on which the threshold was crossed or reached^{vi}:		25/03/2019		
6. Date on which issuer notified (DD/MM/YYYY):		27/03/2019		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	0%	0%	0%	58,764,072
Position of previous notification (if applicable)	5.00%	0%	5.00%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^x		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect

		(Art 10 of Directive 2004/109/EC) (DTR5.2.1)		(Art 10 of Directive 2004/109/EC) (DTR5.2.1)
GB00BG5NDX91	0	0	0	0
SUBTOTAL 8. A		0		0

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))				
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))					
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
			SUBTOTAL 8.B.2		

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")	
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}	X

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary)			
Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

10. In case of proxy voting, please identify:	
Name of the proxy holder	NA
The number and % of voting rights held	NA
The date until which the voting rights will be held	NA

11. Additional information^{xvi}
The Investment Manager have changed for the holding from City Financial Investment Company Ltd to Garraway Capital Management LLP.

Place of completion	City Financial Investment Company Limited, London
Date of completion	27/03/2019