

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Serabi Gold plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Government restrictions on public gatherings have been imposed as a result of the Covid-19 pandemic, and as a result, it is expected that **shareholders will not be permitted to attend the meeting in person.**



SERABI GOLD PLC

**NOTICE OF GENERAL AND
SPECIAL MEETING OF SHAREHOLDERS**

**General and Special Meeting to be held on
25 May 2021 at 10 a.m. (London time)
at The Long Barn, Cobham Park Road
Downside, Cobham, Surrey, KT11 3NE, England**

27 April, 2021

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and mailing of this document, the Notice and Form of Proxy	28 April 2021
Latest time and date of receipt of completed Forms of Proxy to be valid at the General Meeting	10 a.m. (London time) on 20 May 2021
General Meeting	10 a.m. (London time) on 25 May 2021
Issue date for the Warrants	27 May 2021

Notes:

- (1) The times and dates set out in the expected timetable of principal events above and mentioned throughout this document may be adjusted by the Company, subject to the rules of the TSX and the AIM Rules for Companies, in which event details of the new times and dates will be notified by means of an announcement through a Regulatory Information Service and on the company announcements platform of the TSX.

WARRANT PLACING STATISTICS

Existing Ordinary Shares	75,734,551
Warrant Placing Price	£0.06
Number of Warrants	4,003,527
Number of Ordinary Shares issuable pursuant to the exercise of the Warrants	4,003,527
Percentage of Existing Ordinary Shares represented by the Ordinary Shares underlying the Warrants	5.3%
Gross proceeds receivable by the Company under the Warrant Placing	£0.24 million
Net proceeds receivable by the Company under the Warrant Placing	£0.23 million
ISIN for Ordinary Shares	GB00BG5NDX91
AIM Symbol for Ordinary Shares	SRB
TSX Symbol for Ordinary Shares	SBI

TIME

Unless otherwise stated, all references to times in this document are to times in London, England.

EXCHANGE RATE

Unless otherwise stated, the rates of exchange used for the purpose of this document are:

£1.00 US\$1.3950

DEFINITIONS

In this document the following terms and expressions have the following meanings unless the context requires otherwise. References to the singular shall include references to the plural, where applicable, and vice versa.

“ £ ” and “ pence ”	the legal currency for the time being of the United Kingdom
“ AIM ”	AIM, the market of that name operated by the London Stock Exchange
“ AIM Rules for Companies ”	the rules and guidance for companies whose shares are admitted to trading on AIM published by the London Stock Exchange, as amended from time to time
“ Beacon ”	Beacon Securities Limited
“ Beneficial Shareholders ”	Shareholders who do not hold their Ordinary Shares in their own name
“ Board ”	the directors of the Company from time to time
“ Business Day ”	a day other than Saturday, Sunday or other day when banks in London, England are not generally open for business
“ Canadian Registrar/Transfer Agent ”	Computershare Canada
“ Company ” or “ Serabi ”	Serabi Gold plc, incorporated and registered in England and Wales with registered number 5131528
“ Computershare Canada ”	Computershare Investor Services Inc.
“ Computershare UK ”	Computershare Investor Services PLC
“ CREST ”	the computerised settlement system operated by Euroclear, which facilitates the transfer of title to securities in uncertificated form
“ Directors ”	the directors of the Company whose names appear on page 7 of this document
“ Euroclear ”	Euroclear UK & Ireland Limited, the operator of CREST
“ Existing Ordinary Shares ”	the 75,734,551 Ordinary Shares in issue at the date of this document
“ Form of Proxy ”	the proxy form for use by Shareholders in connection with the General Meeting
“ FSMA ”	the UK Financial Services and Markets Act 2000, as amended from time to time
“ General Meeting ”	the general and special meeting of the Company convened for 10 a.m. on 25 May 2021, the notice of which is incorporated in this document
“ Group ”	the Company and its subsidiaries
“ ISIN ”	International Securities Identification Number
“ Joint Bookrunners ”	Peel Hunt and Tamesis
“ London Stock Exchange ”	London Stock Exchange plc
“ Notice ”	the notice of General Meeting and its accompanying management information circular which are incorporated in this document

“Ordinary Shares”	ordinary shares of 10 pence each in the capital of the Company
“Peel Hunt”	Peel Hunt LLP
“Placing”	the Share Placing and the Warrant Placing
“Placing Agreement”	the agreement between the Company, the Joint Bookrunners and Beacon dated 2 March 2021 pursuant to which the Joint Bookrunners and the Manager procured subscribers for Placing Shares at the Placing Price and for the Warrants at the Warrant Price, subject to certain conditions
“Placing Price”	75 pence per Placing Share
“Placing Shares”	the 15,684,257 Ordinary Shares issued to placees pursuant to the Placing on 9 March 2021
“PrimaryBid Offer”	the offer for subscription for Ordinary Shares undertaken by PrimaryBid Limited
“PrimaryBid Shares”	the 965,743 Ordinary Shares issued to retail investors pursuant to the PrimaryBid Offer
“Registrar”	the Canadian Registrar and the UK Registrar
“Regulatory Information Service” or “RIS”	one of the regulatory information services authorised by the London Stock Exchange to receive, process and disseminate regulatory information in respect of AIM quoted companies
“Resolutions”	the resolutions to be proposed at the General Meeting set out in the Notice
“Shareholders”	the holders of Ordinary Shares
“Share Placing”	the placing of the Placing Shares pursuant to the Placing Agreement
“Tamesis”	Tamesis Partners LLP
“TSX”	the Toronto Stock Exchange
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Registrar”	Computershare UK
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction
“US\$” or “\$”	the currency for the time being of the United States
“Warrants”	the 4,003,527 warrants to be issued to Warrant Placees pursuant to the Placing on or about 27 May 2021 subject to, <i>inter alia</i> , the passing of the Resolutions
“Warrant Placees”	those persons subscribing for the Warrants pursuant to the Placing
“Warrant Placing”	the placing of the Warrants pursuant to the Placing Agreement
“Warrant Price”	6 pence per Warrant

CHAIRMAN'S LETTER

SERABI GOLD PLC

(Incorporated and registered in England and Wales with registered number 5131528)

Directors:

Nicolas Bañados (*Non-executive Chairman*)
Michael Hodgson (*Chief Executive*)
Clive Line (*Finance Director*)
Aquiles Alegria (*Non-executive*)
T Sean Harvey (*Non-executive*)
Luis Mauricio (*Non-executive*)
Eduardo Rosselot (*Non-executive*)
Mark Sawyer (*Non-executive*)

Registered Office:

66 Lincoln's Inn Fields
London
WC2A 3LH
England

27 April 2021

To the Shareholders, and for information only, to the holders of options over Ordinary Shares

Dear Shareholder

Introduction

On 2 March 2021, the Company announced it had raised £12.5 million (approximately US\$17.5 million) (before expenses) by way of the Share Placing and Primary Bid Offer to institutional and other investors at a price of 75 pence per Ordinary Share. The Company also announced that it had secured conditional subscriptions for 4,003,527 Warrants at an issue price of £0.06 (C\$0.11) per Warrant to raise gross proceeds of approximately US\$0.3 million (£0.2 million/C\$0.4 million), subject amongst other things to shareholder approval at the General Meeting. The Warrants will have an Exercise Price of £0.9375 (C\$1.65) per new Ordinary Share and will be exercisable for two years from their date of issue.

The purpose of this document is to provide the formal notice (the "**Notice**") of the General Meeting to be held at The Long Barn, Cobham Park Road, Downside, Cobham, Surrey, KT11 3NE, England on 25 May 2021 at 10 a.m. (London time) at which the Resolutions to approve the issue of the Warrants will be proposed.

Canadian Designated Foreign Issuer Status

The Company is a "designated foreign issuer" for the purposes of Canadian Securities Administrators' National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuer* ("**NI 71-102**"), and, as such, the Company is not subject to the same ongoing reporting requirements as most other reporting issuers in Canada. Generally, the Company complies with Canadian ongoing reporting requirements by complying with the regulatory requirements of AIM, which is a "foreign regulatory authority" (as defined in NI 71-102), and filing any documents required to be filed with or furnished to AIM with the securities regulatory authorities in Canada.

Background to and reasons for the issue of the Warrants

On 2 March 2021, the Company announced that it had placed with new and existing investors a total of 16,650,000 new Ordinary Shares in the capital of the Company at a Placing Price of £0.75 (C\$1.32) per new Ordinary Share. At the same time and pursuant to the Warrant Placing, the Company also secured commitments from investors to subscribe for 4,003,527 Warrants at an issue price of £0.06 (C\$0.11) per Warrant raising gross proceeds of US\$0.3 million (£0.2 million/C\$0.4 million), subject amongst other things to shareholder approval at the General Meeting.

The Warrants will have an Exercise Price of £0.9375 (C\$1.65) per new Ordinary Share and will be exercisable for two years from their date of issue. Accordingly, if all the Warrants are exercised, the

aggregate exercise price receivable by the Company in respect of the 4,003,527 new Ordinary Shares would be an additional amount of approximately £3.75 million.

During the course of planning for the Share Placing, the Company, after consultation with the Joint Bookrunners and the Manager, had decided that in order to secure the best terms for the Share Placing and to widen the appeal of the Share Placing for investors, it was appropriate that investors should be given the opportunity to subscribe for Warrants. Recognising that some investors may have restrictions on their ability to hold securities which provide future rights to subscribe for Ordinary Shares, such as the Warrants, it was decided that the Warrants would be offered by way of a separate subscription.

The Directors believe that the amount that would be paid to the Company in respect of the Warrants is justified on the basis that: (i) the Warrant Placing assisted in obtaining the best terms for the Share Placing, and (ii) the Exercise Price in respect of the Warrants represented a 25% premium to the Placing Price.

The Warrant Placing

The Warrant Placing is conditional upon, among other things, the approval of the Resolutions at the General Meeting, and such aspects of the Placing Agreement as relate specifically to the Warrants becoming unconditional and the Placing Agreement not being terminated in accordance with its terms prior to the date of issue of the Warrants.

The Ordinary Shares to be issued pursuant to the exercise of the Warrants will rank *pari passu* with the Existing Ordinary Shares.

At the General Meeting, the Company will be seeking to pass both an ordinary and special resolution (which will require votes in favour from at least 75% of the Ordinary Shares present and voting at the General Meeting) in order to give the Directors authority to allot the Warrants to the Warrant Placees on a non-pre-emptive basis.

Use of proceeds

The Directors intend to use the proceeds from the Warrant Placing which in total will be £0.24 million (before expenses) for the Company's working capital purposes.

The General Meeting

The Warrant Placing is conditional upon the approval of the Resolutions by Shareholders at the General Meeting to be held at The Long Barn, Cobham Park Road, Downside, Cobham, Surrey, KT11 3NE, England on 25 May 2021 at 10 a.m. The notice convening the General Meeting is incorporated in this document.

At the 2020 Annual General Meeting, the Directors were authorised to allot 20 million Ordinary Shares on a non-pre-emptive basis. Since the 2020 Annual General Meeting, the Company has allotted 16,650,000 Ordinary Shares and, as a consequence, the Directors do not have sufficient authority to grant the Warrants. The Company is therefore proposing to seek specific authorities to grant the Warrants at the General Meeting. The Directors intend to propose resolutions to renew the general authorities at the 2021 Annual General Meeting.

Resolution 1 provides the Company with authority to grant the Warrants and Resolution 2 disapplies the statutory pre-emption rights applicable to those Warrants.

Resolution 1 will be proposed as an ordinary resolution requiring a majority of votes cast at the General Meeting to be in favour of it in order for it to be passed. Resolution 2 will be proposed as a special resolution requiring 75% of the votes cast at the General Meeting to be in favour of it for it to be passed.

Shareholders should note that the Resolutions in relation to the Warrants to be proposed at the General Meeting are inter-conditional and if any one of them is not passed the Warrant Placing will not be completed.

Fratelli Investments Limited, which holds shares representing approximately 25.5% of the Existing Ordinary Shares has irrevocably undertaken to vote in favour of the Resolutions.

Greenstone Resources II LP, which holds shares representing approximately 25.2% of the Existing Ordinary Shares has irrevocably undertaken to vote in favour of the Resolutions.

Coronavirus (Covid-19)

The Board continues to closely monitor developments in relation to the Covid-19 pandemic and the health and wellbeing of the Company's shareholders and employees continue to remain of paramount importance. As a result of the UK Government's current guidance on social distancing and the prohibition on public gatherings due to the Covid-19 pandemic, it is expected that **shareholders will not be permitted to attend the General Meeting.**

The General Meeting will be convened in accordance with the Company's Articles of Association and in line with the UK Government guidance. The Company will make arrangements such that the legal requirements to hold the General Meeting can be satisfied through the attendance of a minimum number of people who are essential for the business of the General Meeting, and the format of the General Meeting will be purely functional. Having regard to their own safety and that of others, the Board respectfully requests that, if these restrictions remain in place at the time of the General Meeting (as they are expected to), shareholders comply with the UK Government's current guidance and do not make plans to attend the General Meeting.

To ensure the safety of the limited number of people whose attendance at the General Meeting is essential, we will not be able to allow any other Shareholders to gain access to the General Meeting on the day. If it becomes possible to admit Shareholders to the General Meeting, we will make an announcement on our website (www.serabigold.com) and via a Regulatory Information Service. To ensure that Shareholders' votes are counted, the Board strongly encourages all Shareholders to exercise their right to vote by appointing the Chairman of the General Meeting as their proxy to vote at the General Meeting on their behalf, in accordance with their instructions. Shareholders should not appoint any person other than the Chairman of the General Meeting to act as their proxy, as that person will likely not be granted access to the General Meeting on the day and their appointing shareholder's votes will not be able to be counted.

Shareholders are encouraged to submit their proxy forms or voting instructions online following the details set out in the Proxy Instructions that accompanies this Circular. Alternatively, Shareholders can return their proxy forms or voting instructions by post following the instructions provided in this Circular. Proxy appointments or voting instructions should be received as soon as possible and must be received by no later than 10:00 am (London time) on 20 May 2021 in order to be valid.

Despite these necessary changes to the format of the General Meeting, the Board wants to ensure that shareholders have an opportunity to engage with the Company and the Board. Shareholders are encouraged to submit questions in advance of the General Meeting, by emailing EGM2021@serabigold.com and including "EGM 2021" in the subject line. We will endeavour to answer these questions on the Company's website prior to the General Meeting. It is not the intention at this time to arrange a formal Q&A webinar to coincide with the General Meeting.

The health of our shareholders and colleagues remains our priority and the steps set out above are necessary to ensure their well-being during the Covid-19 pandemic.

Action to be taken by Shareholders

A Form of Proxy for use by Shareholders at the General Meeting accompanies this document. To be valid, Forms of Proxy must be completed and returned so as to be received at either the offices of the Company's UK Registrar, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ or the offices of the Company's Canadian Registrar, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by not later than 10 a.m. (London time) (5 am Eastern time) on 20 May 2021. Alternatively, Shareholders can submit their Proxy to Computershare UK through CREST by not later than not later than 10 a.m. (London time) on 20 May 2021 in accordance with the procedures set out in the Form of Proxy. The Board strongly encourages all Shareholders to exercise their right to vote by appointing the Chairman of the General Meeting as their proxy to vote at the General Meeting on their behalf, in accordance with their instructions. Shareholders should not appoint any person other than the

Chairman of the General Meeting to act as their proxy, as that person will likely not be granted access to the General Meeting on the day and their appointing Shareholder's votes will not be able to be counted.

Completion and return of a Form of Proxy will not ordinarily prevent Shareholders from attending and voting in person at the General Meeting should they so wish. However, as set out above, the General Meeting will likely be held as a closed meeting and Shareholders will not be permitted to attend due to the Covid-19 restrictions.

Beneficial Shareholders should note that only registered Shareholders or their duly authorised proxy holders are entitled to vote at the General Meeting. Each Beneficial Shareholder should ensure that their voting instructions are communicated to the appropriate person well in advance of the General Meeting.

Further details of the restrictions and steps to be taken with respect to voting are set out in the Notice and Management Information Circular contained in this document.

Recommendation and importance of vote

Shareholders should be aware that, if the Resolutions are not approved at the General Meeting, the net proceeds of the Warrant Placing will not be received by the Company.

The Directors consider that the Resolutions set out in the Notice and being put to the General Meeting are in the best interests of the Company and its Shareholders and are most likely to promote the success of the Company for the benefit of the Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the proposed Resolutions as they intend to do in respect of their own holdings, where relevant, amounting to an aggregate of 1,262,345 Ordinary Shares, representing approximately 1.67% of the Company's Existing Ordinary Shares.

Yours faithfully

(Signed) "Nicolas Bañados"

Nicolas Bañados

Non-executive Chairman

SERABI GOLD PLC

NOTICE OF GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that the general and special meeting of the Company (the “**General Meeting**”) will be held at The Long Barn, Cobham Park Road, Downside, Cobham, Surrey, KT11 3NE, England on 25 May, 2021 at **10 a.m.** (London time) for the purpose of considering and, if thought fit, passing the resolutions specified below.

IN LIGHT OF THE COVID-19 PANDEMIC AND THE RESTRICTIONS ON PUBLIC GATHERINGS, SHAREHOLDERS SHOULD NOT PLAN TO ATTEND THE GENERAL MEETING IN PERSON. TO ENSURE THEIR OWN SAFETY, AND THE SAFETY OF THE LIMITED NUMBER OF PEOPLE WHOSE ATTENDANCE AT THE GENERAL MEETING IS ESSENTIAL, ANY OTHER SHAREHOLDERS WILL NOT BE PERMITTED TO ACCESS THE GENERAL MEETING. SHAREHOLDERS ARE ENCOURAGED TO EXERCISE THEIR RIGHT TO VOTE AT THE GENERAL MEETING BY APPOINTING THE CHAIRMAN OF THE GENERAL MEETING AS THEIR PROXY IN ADVANCE OF THE GENERAL MEETING IN ACCORDANCE WITH THE PROXY INSTRUCTIONS INCLUDED IN THIS CIRCULAR.

To consider and, if thought fit, pass the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

1. THAT for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company, as is contemplated in sub-sections 551(1)(a) and 551(1)(b) respectively of the Act up to a maximum nominal amount of £400,352.70 provided that such authority will expire at the conclusion of the next annual general meeting of the Company (save that the Company may at any time before such expiry make an offer or agreement which might require such shares to be allotted or rights to be granted after such expiry and the Directors may issue and allot shares or grant rights in pursuance of such an offer or agreement as if this authority had not expired).
2. THAT, subject to the passing of resolution 1 set out in the notice convening this meeting, the Directors be and are hereby empowered in accordance with section 571 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution 1 up to a maximum nominal value of £400,352.70 as if subsection (1) of section 561 of the Act did not apply to any such allotment, provided that this power will expire at the conclusion of the next annual general meeting of the Company (save that the Directors may at any time before such expiry make an offer or agreement which might require such shares to be allotted or rights to be granted after such expiry and the Directors may issue and allot shares or grant rights in pursuance of such an offer or agreement as if this power had not expired).

DATED the 27th day of April 2021.

By order of the Board

(Signed) “Clive Line”

Clive Line

Company Secretary

Serabi Gold plc

Registered office: 66 Lincoln’s Inn Fields, London WC2A 3LH, England

Notes:

1. A management information circular is contained with this Notice and a form of proxy may accompany this Notice. If you are a member who is entitled to attend and vote at the General Meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at the General Meeting. If a shareholder has elected to receive such materials and these are available in electronic form and can be accessed at the Company's website www.serabigold.com. The management information circular contains additional information in relation to the General Meeting, including details on the appointment of proxies and voting by beneficial owners of Ordinary Shares. **As shareholders will likely not be permitted to attend the General Meeting, any proxy you appoint other than the Chairman will be refused entry to the General Meeting.**
2. Your vote is important to us. If you are a registered holder of Ordinary Shares and are unable to be present at the General Meeting, please specify on the accompanying form of proxy the manner in which the Ordinary Shares represented thereby are to be voted, and sign, date and return same in accordance with the instructions set out in the form of proxy and management information circular.
3. If you are a beneficial shareholder of Ordinary Shares in Canada and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions, set out in the management information circular and provided to you by your broker or intermediary.
4. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
5. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. Nominated Persons are advised to contact the shareholder who nominated them for further information on this and the procedure for appointing any such proxy.
6. Under section 319A of the Act, any registered holder attending the General Meeting has the right to ask questions at the General Meeting relating to the business of the General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered. **As noted above, it is expected that, due to the prohibition on public gatherings, Shareholders (other than those required for a quorum) will not be permitted to attend the meeting.**

SERABI GOLD PLC

MANAGEMENT INFORMATION CIRCULAR

Unless otherwise stated, the information herein is as of April 26, 2021.

PROXY INSTRUCTIONS

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the Board of Serabi Gold plc (the “Company”) for use at the general and special meeting of Ordinary Shareholders of the Company (the “General Meeting”) to be held at The Long Barn, Cobham Park Road, Downside, Cobham, Surrey, KT11 3NE, England on 25 May 2021 at 10 a.m. (London time) and at any adjournment or adjournments thereof, for the purposes set out in the foregoing Notice of General Meeting (the “Notice”).

Resolution 2 to be proposed at the General Meeting is a special resolution requiring approval of at least 75% of the votes cast. Under Canadian National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer – the meeting therefore also constitutes a Special Meeting for Canadian regulatory purposes.

Holders (“**Shareholders**”) of ordinary shares in the Company (the “**Ordinary Shares**”) may vote on all matters to come before the General Meeting.

The Form of Proxy enclosed with the Notice affords each Shareholder the opportunity to specify the manner in which that Shareholder’s proxy is to vote with respect to any specific item by checking the appropriate space on the Form of Proxy in order to indicate whether the Ordinary Shares registered in the Shareholder’s name shall be voted for, voted against or withheld from voting for the disapplication of pre-emption rights and the authorisation of the Board to allot the Placing Shares. A vote withheld will not be counted in the calculation of votes for or against the resolution.

The proxy must be signed by the holder of Ordinary Shares or each such Shareholder’s attorney duly authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as executors, administrators, trustees or in any other representative capacity should so indicate and give their full title as such. A partnership should sign in the partnership’s name and by an authorized person(s).

A Shareholder may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to a different Ordinary Share or Ordinary Shares held by that Shareholder. You may not appoint more than one proxy to exercise rights attached to one Ordinary Share. Should you wish to appoint more than one proxy please contact the relevant registrar and transfer agent in good time before the General Meeting in order that the Forms of Proxy are received in accordance with the times set out below. Please see the Form of Proxy which has more information in relation to the manner in which a proxy may be appointed.

Unless otherwise indicated any proxy will be granted in favour of the Chairman of the General Meeting who will be an officer of the Company. **Each Shareholder has the right to appoint a person other than the persons named in the accompanying Form of Proxy, who need not be a Shareholder, to attend and act for him and on his behalf at the General Meeting.** A Shareholder wishing to appoint some other person as a representative at the General Meeting may do so by inserting such person’s name in the blank space provided in the Form of Proxy and delivering the completed Form of Proxy to the Company’s relevant registrar and transfer agent.

NOTWITHSTANDING THE RIGHTS SET OUT ABOVE, DUE TO THE RESTRICTIONS ON PUBLIC GATHERINGS CURRENTLY IN PLACE IN THE UK, ALL SHAREHOLDERS ARE ENCOURAGED TO EXERCISE THEIR RIGHT TO VOTE BY APPOINTING THE CHAIRMAN OF THE GENERAL MEETING AS THEIR PROXY. IF A SHAREHOLDER APPOINTS ANY PERSON OTHER THAN THE CHAIRMAN OF THE GENERAL MEETING TO ACT AS THEIR

PROXY, THAT PERSON (FOR THEIR OWN SAFETY, AND FOR THE SAFETY OF OTHERS) WILL NOT BE GRANTED ACCESS TO THE GENERAL MEETING AND THEIR APPOINTING SHAREHOLDER'S VOTES WILL NOT BE ABLE TO BE COUNTED.

The registrar and transfer agent in Canada for the Ordinary Shares is Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada.

The registrar and transfer agent in the United Kingdom for the Ordinary Shares is Computershare Investor Services PLC, The Pavilions, Bridgwater Road Bristol BS13 8AE, England.

A Form of Proxy is enclosed with the Notice. To be effective, the form of proxy and the original authority (if any) under which it is made must be deposited at the appropriate office (Canada or UK) of the Company's registrars and transfer agents and not at the offices of the Company so as to be received not later than 48 business hours before the time appointed for holding the General Meeting (being 10 a.m. on 20 May 2021). An appointment of a proxy which is not received in accordance with these requirements may be invalid.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received not later than 48 business hours before the time appointed for holding the General Meeting (being 10 a.m. on 20 May 2021). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001 (as amended).

A proxy given by a Shareholder for use at the General Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized in writing, and deposited either at the registered office of the Company or at the Company's registrar and transfer agents at least one hour before the commencement of the General Meeting (or any adjournment thereof) or with the Chairman of the General Meeting on the day of the General Meeting, or any adjournment thereof. The registered office of the Company is located at 66 Lincoln's Inn Fields, London WC2A 3LH, England. Completion of the

proxy does not preclude a Shareholder from subsequently attending and voting at the General Meeting in person if he or she so wishes. In this circumstance, the proxy appointment will be automatically terminated.

NOTWITHSTANDING THE RIGHTS SET OUT ABOVE, DUE TO THE RESTRICTIONS ON PUBLIC GATHERINGS CURRENTLY IN PLACE IN THE UK, ANY SHAREHOLDER WISHING TO REVOKE A PROXY SHOULD DO SO IN WRITING WELL IN ADVANCE OF THE COMMENCEMENT OF THE MEETING, AND SHOULD NOT (FOR THEIR SAFETY, AND THE SAFETY OF OTHERS) ATTEMPT TO ATTEND THE GENERAL MEETING IN PERSON. ANY SHAREHOLDER WHO ATTEMPTS TO ATTEND THE GENERAL MEETING IN PERSON WILL NOT BE PERMITTED ACCESS TO THE GENERAL MEETING.

A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Share.

The register of interests of the Directors and their families in the share capital of the Company and copies of contracts of services of Directors with the Company or with any of its subsidiary undertakings will be available for inspection at the registered office of the Company during normal business hours (Saturdays, Sundays and public holidays excepted) from the date of this Circular until the conclusion of the General Meeting.

In accordance with the Articles and Regulation 41 of the *Uncertificated Securities Regulations 2001*, only those Shareholders entered on the Company's register of shareholders 48 hours before the start of the General Meeting, or, if the meeting is adjourned, Shareholders entered on the Company's register of Shareholders 48 hours before the time fixed for the adjourned General Meeting shall be entitled to attend and vote at the General Meeting.

MANNER IN WHICH PROXIES WILL BE VOTED

The Chairman of the General Meeting will vote or withhold from voting the Ordinary Shares in respect of which he is appointed by proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the Form of Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Ordinary Shares will be voted accordingly.

In the absence of such direction, such Ordinary Shares will be voted by the Chairman of the General Meeting in favour of the passing of the matters set out in the Notice. The accompanying Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice, and with respect to other matters which may properly come before the General Meeting or any adjournment thereof. At the date hereof, the Directors know of no such amendments, variations or other matters. **However, if any other matters should properly come before the General Meeting, the proxy will be voted on such matters in accordance with the best judgment of the proxy.**

VOTING BY BENEFICIAL SHAREHOLDERS

The information in this section is of significant importance to Shareholders who do not hold their Ordinary Shares in their own name and whose holdings are held through the Company's Canadian share register. Most Canadian Shareholders are "non-registered" shareholders because the Ordinary Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered Shareholders or their duly appointed proxy holders are entitled to vote at the General Meeting. If Ordinary Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Ordinary Shares will not be registered in such Shareholder's name on the records of the Company. Such Ordinary Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depositary Services Inc., which company acts

as nominee for many Canadian brokerage firms). Ordinary Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the General Meeting.**

Existing regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Ordinary Shares are voted at the General Meeting. Often the form supplied to a Beneficial Shareholder by its broker is almost identical to the form of proxy provided by the Company to the registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Ordinary Shares to be represented at the General Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Ordinary Shares directly at the General Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Ordinary Shares must be communicated to Broadridge well in advance of the General Meeting) in order to have the Ordinary Shares voted.**

This Circular and accompanying materials are being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBO’s**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBO’s**”). Subject to the provision of the Canadian Securities Administrators' National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers (“**NI 54-101**”), issuers may request and obtain a list of their NOBO's from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Ordinary Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Ordinary Shares on your behalf.

The Company's OBO's can expect to be contacted by Broadridge or their broker or their broker's agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the General Meeting for the purposes of voting Ordinary Shares registered in the name of their broker, a Beneficial Shareholder may attend the General Meeting as proxy holder for the registered Shareholder and vote the Ordinary Shares in that capacity. **Beneficial Shareholders who wish to attend the General Meeting and indirectly vote their Ordinary Shares as proxy holder for the registered Shareholder should enter their own names in the blank space on the proxy or voting instruction card provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

NOTWITHSTANDING THE RIGHTS SET OUT ABOVE, DUE TO THE RESTRICTIONS ON PUBLIC GATHERINGS CURRENTLY IN PLACE IN THE UK, NO BENEFICIAL SHAREHOLDER WILL BE PERMITTED ACCESS TO THE GENERAL MEETING AND SHOULD THEREFORE ENTER THE NAME OF THE CHAIRMAN AS PROXY HOLDER IN THE BLANK SPACE ON THE PROXY OR VOTING INSTRUCTION CARD PROVIDED TO THEM BEFORE RETURNING THE SAME TO THEIR BROKER (OR THE BROKER'S AGENT) IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY SUCH BROKER

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company has in issue as at the close of business on 20 April, 2021 (the “**Record Date**”)⁽¹⁾ the following securities:

<i>Type of Share</i>	<i>Number</i>
Ordinary Shares of £0.10 each	75,734,551

(1) The Record Date established above is for the purpose of determining those shareholders held on the Company’s register in Canada that are entitled to receive notice of the meeting in accordance with Canadian regulations relating to communication with Beneficial Owners as set out under NI 54-101.

Each Ordinary Share carries one vote in respect of each matter to be voted upon at the General Meeting. Only holders of Ordinary Shares of record at the close of business on the Record Date will receive notice of the General Meeting. Two members present in person or by proxy and entitled to vote shall represent a quorum for the General Meeting.

As of the date of this Circular, the only persons or companies known by the Company to own beneficially, or control or direct, directly or indirectly, more than 10 per cent. of the Ordinary Shares are as follows (based on information filed on the System for Electronic Disclosure by Insiders (“**SEDI**”) at www.sedi.ca):

<i>Name</i>	<i>Number of Ordinary Shares Beneficially Owned or Controlled or Directed</i>	<i>Type of Ownership</i>	<i>Percentage of Existing Ordinary Shares</i>
Fratelli Investments Limited	19,318,785	Direct	25.5%
Greenstone Resources II LP	19,083,394	Direct	25.2%

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Business of the General and Special Meeting

The Board requests that Shareholders make available to and at the discretion of the Board, an authority to grant 4,003,527 Warrants to certain institutional and other investors to satisfy the Warrant Placing in full. Further details are set out in the Chairman's letter above.

Resolution 1 – authority to allot shares or grant rights

Under the Companies Act 2006, the Board may only allot shares if authorised to do so by the Shareholders in general meeting. Resolution 1 provides an authority to the Board to allot shares or grant rights up to an aggregate value of £400,352.70 equivalent to 4,003,527 ordinary shares (being the aggregate nominal value of the Warrant Shares that could be exercised pursuant to the exercise of the Warrants representing 5.3% of the Company's current issued share capital). The authority will expire at the next Annual General Meeting of the Company. **In the absence of a contrary specification made in the form of proxy, the Chairman of the General Meeting intends to vote for the authorisation and empowerment of the Directors to allot equity securities.**

The full text of the proposed resolution is:

“THAT for the purposes of section 551 of the Companies Act 2006 (the “Act”) the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company, as is contemplated in sub-sections 551(1)(a) and 551(1)(b) respectively of the Act up to a maximum nominal amount of £400,352.70 provided that such authority will expire at the conclusion of the next annual general meeting of the Company (save that the Company may at any time before such expiry make an offer or agreement which might require such shares to be allotted or rights to be granted after such expiry and the Directors may issue and allot shares or grant rights in pursuance of such an offer or agreement as if this authority had not expired)”

Resolution 2 – disapplication of pre-emption rights

The Directors may only allot equity securities for cash on a non-pre-emptive basis if authorised to do so by the Shareholders in general meeting. This resolution dis-applies the pre-emption rights of Shareholders in respect of a number of equity securities with an aggregate nominal value of £400,352.70 equivalent to 4,003,527 ordinary shares (being the aggregate nominal value of the Warrant Shares that could be exercised pursuant to the exercise of the Warrants representing 5.3% of the Company's current issued share capital). **In the absence of a contrary specification made in the form of proxy, the Chairman of the General Meeting intends to vote for the authorisation and empowerment of the Directors to allot equity securities for cash.**

The full text of the proposed resolution is:

“THAT, subject to the passing of resolution 1 set out in the notice convening this meeting, the Directors be and are hereby empowered in accordance with section 571 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution 1 up to a maximum nominal value of £400,352.70 as if sub section (1) of section 561 of the Act did not apply to any such allotment, provided that this power will expire at the conclusion of the next annual general meeting of the Company (save that the Directors may at any time before such expiry make an offer or agreement which might require such shares to be allotted or rights to be granted after such expiry and the Directors may issue and allot shares or grant rights in pursuance of such an offer or agreement as if this power had not expired).”

2. Other Business

While the Board is not aware of any other matter to be acted upon at the General Meeting other than as set out in the Notice, if any other matter properly comes before the General Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal in accordance with the discretion of the persons authorized to act thereunder.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

The Board is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities of the Company or otherwise, of any director or executive officer, or anyone who held office as such since the beginning of the Company's last financial year or of any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the General Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Greenstone Resources II LP ("Greenstone") is, as of the date of this Circular, and was as of 1 January 2020, the holder of 25.2% of the issued share capital of the Company.

On 21 January 2020, the Company entered into a subscription deed ("the Subscription Deed") for the issue of US\$12 million of Convertible Loan Notes ("the Loan Notes") by Greenstone the proceeds of which were to be applied *inter alia* to settle an amount of US\$12 million representing the final deferred consideration instalment payable for the acquisition of the Company's Coringa gold project (the "Coringa Deferred Consideration"). The subscription deed was subject to shareholder approval and certain other conditions being fulfilled at the time of initial drawdown. Shareholder approval was received on 26 February 2020. However, as a consequence of the uncertainties caused by COVID-19, the Group subsequently agreed with Greenstone to extend the period for the satisfaction of all the conditions necessary for the completion of the subscription by, and issue to, Greenstone of the Loan Notes. On 23 April 2020, The Company and Greenstone signed an amendment deed which varied the original Subscription Deed (the "Amended Subscription Deed"). Under the Amended Subscription Deed and a further subsequent amendment, whilst there existed certain restrictions on international travel with and domestic travel within Brazil (the "Travel Restriction Condition"), the Company could only submit a subscription request in respect of Loan Notes in the amount of US\$500,000 each month. Following the satisfaction of the Travel Restriction Condition, the Company may then have issued further subscription requests for amounts of not less than US\$100,000 and not exceeding an amount equal to US\$12,000,000 less the sum of the aggregate principal amount of all Loan Notes outstanding at that time. The arrangements with Greenstone included a provision whereby the Loan Notes were available to be drawn down by the Company at any time until 30 June 2021. The Loan Notes carried fixed conversion rights into Ordinary Shares of the Company at a price of UK£0.76 per share. Subject to certain conditions the holder of the Loan Notes was entitled to convert all of part of the Loan Notes in issue at any time before 31 August 2021. Unless otherwise converted into Ordinary Shares of the Company, the Loan Notes were due to be redeemed on 31 August 2021. The Company and its subsidiaries granted a comprehensive security package, typical for a transaction of this nature over all of their assets in favour of, and directly to, Greenstone, and also gave certain undertakings to Greenstone including *inter alia*, minimum cash holdings, working capital levels and ability to incur further debt.

The Company made drawdowns of the Loan Notes in four equal instalments of US\$0.5 million each, on 30 April 2020, 29 May 2020, 30 June 2020 and 31 July 2020. All the outstanding Loan Notes including accrued interest were redeemed on 19 March 2021 together with an arrangement fee in respect of the Loan Notes of US\$300,000 which was also payable to Greenstone.

At the time of entering the Subscription Deed, as Greenstone was interested in more than 10 per cent. of the issued ordinary share capital of the Company, the subscription for the Convertible Loan Notes was a related party transaction for the purposes of Rule 13 of the AIM Rules., The Independent Directors of the Company (being the Board other than Mark Sawyer) considered, having consulted with the Company's nominated adviser, Beaumont Cornish, that the terms of the Subscription Deed, and the Convertible Loan Notes Instrument were fair and reasonable insofar as Shareholders are concerned.

As a result of Greenstone's shareholding in the Company, the subscription for the Convertible Loan Notes was a related party transaction for the Company under Canadian securities laws pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). In accordance with MI 61-101, the Company relied on the exemption from the requirement to obtain a formal valuation for the Convertible Loan Notes transaction contained in section 5.5(c) of MI 61-101 on the basis that the transaction is a distribution of securities for cash consideration and neither the Company, nor to the knowledge of the Company after reasonable inquiry, Greenstone had knowledge of any material information concerning the Company or its securities that had not been generally disclosed. The Company obtained minority shareholder approval for the issue of the Convertible Loan Notes in accordance with MI 61-101. A total of 14,887,971 votes attaching to Ordinary Shares beneficially owned by or over which direction and control was exercised by the Greenstone and any of its concert parties were excluded in determining whether minority shareholder approval for the Convertible Loan Notes was obtained.

On 2 March 2021, the Company announced that it had placed with new and existing investors a total of 16,650,000 new Ordinary Shares in the capital of the Company at a Placing Price of £0.75 (C\$1.32) per new Ordinary Share. At the same time and pursuant to the Warrant Placing, the Company also secured commitments from investors to subscribe for 4,003,527 Warrants at an issue price of £0.06 (C\$0.11) per Warrant raising gross proceeds of US\$0.3 million (£0.2 million/C\$0.4 million), subject amongst other things to shareholder approval at the General Meeting.

Greenstone participated in the Placings by subscribing for 4,195,424 Placing Shares and 2,097,711 Warrants. This constituted a related party transaction under Rule 13 of the AIM Rules for Companies. As such, the Independent Directors of the Company (being the Board other than Mark Sawyer) considered, having consulted with the Company's nominated adviser, Beaumont Cornish, that the terms of the participation in the Placings by Greenstone were fair and reasonable insofar as the Company's shareholders are concerned. Greenstone's participation in the Placings also constituted a related party transaction for the Company under Canadian securities laws pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). In accordance with MI 61-101, the Company relied on the exemptions from the requirement to obtain a formal valuation and minority shareholder approval on the basis that the board of directors of the Company determined that the fair market value of the transaction with Greenstone was less than 25% of the market capitalisation of the Company. For the purposes of MI 61-101, the independent directors of the Company (which excluded appointees of Greenstone) considered that the participation of Greenstone in the placing was fair and reasonable and in the best interests of the independent shareholders and the Company as a whole. For the purposes of MI 61-101 there had not been in the 24 months preceding the date of the Placing any valuation in respect of the Company that relates to the subject matter of or was otherwise relevant to the transaction.

Save as set out above, to the knowledge of the Company, no director, officer or insider of the Company, or any associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction or in any proposed transaction since January 1, 2020 that has materially affected or would materially affect the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Financial information about the Company is provided in its financial statements for the year ended December 31, 2019 and related management's discussion and analysis. You may also obtain a copy of the Company's annual report for fiscal 2019, containing the Company's financial statements and management's discussion and analysis for fiscal 2019, as well as a copy of the Company's most recent Annual Information Form, by contacting the Company Secretary (Mr. Clive Line) at the Company's offices at The Long Barn, Cobham Park Road, Downside, Cobham, Surrey KT11 3NE, (telephone +44 20 7246 6830) or through e-mail to contact@serabigold.com.

The financial statements for the year ended December 31, 2019, the related management's discussion and analysis and the most recent AIF are also available from the Company's website at www.serabigold.com.

All of these above-mentioned documents as well as additional information relating to the Company are all available on the SEDAR website at www.sedar.com.

BOARD APPROVAL

The contents and the distribution of this Circular have been approved by the Board.

Dated at London, England on the 27th day of April, 2021

BY ORDER OF THE BOARD

(Signed) “Nicolas Bañados”

Nicolas Bañados

Chairman of the Board

