



Notice of General Meeting and Special Meeting⁽¹⁾

The Company announces that a General Meeting will be held on Tuesday 25 May 2021, at The Long Barn, Cobham Park Road, Downside, Surrey KT11 3NE England at 10.00 am (BST). The Company has published the formal notice of the meeting (the "Notice") on its website which can be accessed using the following link <https://bit.ly/3dMm7at>. Proxy voting forms are being posted to all shareholders providing details of how to access the Notice and instructions for voting. A copy of the Notice together with proxy voting forms is being posted to all shareholders who are required to receive or have formally requested to receive these documents.

The Notice contains a letter from the Chairman of the Company, Mr Nicolas Bañados, which is set out below in the Appendix.

Changes to the format of the General Meeting

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.

(1) Certain resolutions to be proposed at the meeting will be special resolutions requiring approval of more than 75% of the votes cast. Under Canadian National Instrument 54-101, the meeting therefore also constitutes a Special Meeting.



PRESS RELEASE 28 APRIL 2021
SERABI GOLD plc ("Serabi" or "the Company")



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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.

Appendix

The letter from the Chairman of the Company included in the Notice is reproduced below (without material adjustment):

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

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This document is not intended to and does not amount to an invitation or inducement to subscribe for shares in Serabi Gold plc



PRESS RELEASE 28 APRIL 2021
SERABI GOLD plc ("Serabi" or "the Company")



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



PRESS RELEASE 28 APRIL 2021
SERABI GOLD plc ("Serabi" or "the Company")



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.**

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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



PRESS RELEASE 28 APRIL 2021
SERABI GOLD plc ("Serabi" or "the Company")



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 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.



PRESS RELEASE 28 APRIL 2021
SERABI GOLD plc ("Serabi" or "the Company")



Yours faithfully

(Signed) "Nicolas Bañados"
Nicolas Bañados
Non-executive Chairman

ENDS



PRESS RELEASE 28 APRIL 2021
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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.