

Serabi Gold plc Proposed Placing

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LONDON -- (Marketwire) -- 01/24/12 -- The Board of [Serabi](#) (AIM: SRB) (TSX: SBI (TSX: SBI.WT)) announces that the Company is at an advanced stage of raising up to approximately £2.7 million by way of a market placing of 27,050,000 Units with institutional shareholders at an indicative placing price of 10.0 pence per Unit. Each Unit comprises one new Ordinary Share of 5.0 pence each ('Ordinary Share') and one sixth of a share purchase warrant whereby each whole warrant (a 'Warrant') entitles the holder to subscribe for one new Ordinary Share at an indicative price of 15.0 pence at any time for a period of two years. The net proceeds of the proposed placing will be used, in conjunction with the Company's existing cash balances to undertake a preliminary economic assessment on the viability of recommencing operations at Palito and provide additional working capital for the Company. The new Ordinary Shares will rank pari passu with the existing Ordinary Shares.

Certain of the Directors and their related interests have expressed a desire to participate in such a placing and subscribe on the same terms as third-party placees. A further announcement will be made in due course.

IMPORTANT INFORMATION

This announcement contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as 'believe', 'could', 'envisage', 'estimate', 'intend', 'may', 'plan', 'will' or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this announcement are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. These forward looking statements speak only as at the date of this announcement. Neither the Directors nor the Company undertake any obligation to update forward-looking statements described in this announcement other than as required by the Prospectus Rules, the AIM Rules or by the rules of any other relevant securities regulatory authority, whether as a result of new information, future events or otherwise.

This announcement is for information purposes only and does not constitute an offer for sale or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction where such an Ordinary or solicitation is unlawful ('**Restricted Jurisdiction**'). In particular, this announcement is not for distribution in or into the United States, Japan, Australia, the Republic of Ireland, the Republic of South Africa or any other Restricted Jurisdiction. The Ordinary Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or under any of the relevant securities laws of Canada, Australia, Japan, the Republic of Ireland, the Republic of South Africa or any other Restricted Jurisdiction, nor has any prospectus in relation to the Ordinary Shares been filed, or registration made, under any securities law of any province or territory of Canada or been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Overseas shareholders and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this announcement to a jurisdiction outside the UK should seek appropriate advice before taking any action. No action has been taken by the Company or by Beaumont Cornish Limited that would permit a public offer of Ordinary Shares or possession or distribution of this announcement where action for that purpose is required. Persons into whose possession this announcement comes should inform themselves about, and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

Forward-looking statements

This press release contains forward-looking statements. All statements, other than of historical fact, that

address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are often identifiable by the use of words such as 'anticipate', 'believe', 'plan', 'may', 'could', 'would', 'might' or 'will', 'estimates', 'expect', 'intend', 'budget', 'scheduled', 'forecasts' and similar expressions or variations (including negative variations) of such words and phrases. Forward-looking statements are subject to a number of risks and uncertainties, many of which differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, the price of gold and other risks identified in the Company's most recent annual information form filed with the Canadian securities regulatory authorities on SEDAR.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

Qualified Persons Statement

The information contained within this announcement has been reviewed and verified by Michael Hodgson, CEO of the Company. Mr Hodgson is an Economic Geologist by training with over 25 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. Oil and Gas Companies dated March 2006.

Quality Assurance and Quality Control Procedures Disclosure

The Company has implemented and maintains a Serabi quality assurance/quality control (QA/QC) protocol at its JDO Project as defined in its 'NI 43-101 Technical Report for the Jardim Do Ouro Project, Para State, Brazil' dated 22 December 2010. This ensures best industry practice in sampling and analysis of exploration and resource definition samples. The insertion of field duplicates, certified standards and blank samples into the sample stream form part of the Serabi procedure (these act as an independent check on contamination, precision and accuracy in the analytical laboratory).

Assay results are reported once rigorous QAQC procedures have been approved

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

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Members of the general public are not eligible to take part in the Placing referred to below. Invitations to participate in the Placing will be limited to certain qualified persons.

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