

Fratelli Investments Limited files early warning report

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SANTIAGO, Chile, Jan. 5, 2016 (GLOBE NEWSWIRE) -- Fratelli Investments Limited (the "Offeror") agreed to provide to [Serabi Gold Plc](#) (the "Corporation"), an interim unsecured short term working capital convertible loan facility of up to US\$5 million (equivalent to approximately UK£3.3 million) (the "Loan"). The Loan is for a period expiring on January 31, 2017 and for a maximum of US\$5 million. The facility may be drawn-down in up to three separate instalments of an initial US\$2 million and two further installments of US\$1.5 million each. The Loan is available to be used at any time up to 30 June 2016. Interest is chargeable at the rate of 12% per annum. There is no prepayment penalty or arrangement fee.

The first US\$2 million of the Loan is convertible at the election of Fratelli Investments into new Serabi Ordinary Shares ("Shares") at an exercise price of 3.6 pence per new Share at any time. The remaining amount of the Loan, if drawdown, may be repaid by the Company at its option at any time on or before 30 June 2016. Thereafter, Fratelli Investments will have the right to convert all or part of the remaining amount of the Loan into new Shares at an exercise price of 3.6 pence per new Share at any time

Assuming that (i) the Loan is drawn down in full, (ii) the Offeror elects to exercise its conversion rights in full and (iii) based on an exchange rate of £1:US\$1.50, then up to 92,592,593 new Shares may be issued on conversion of the Loan by the Offeror. The Offeror is currently interested in 343,613,166 Shares representing 52.35% of the Issuers current issued share capital and assuming full conversion would become interested in 436,205,759 representing 58.23% of the Issuers enlarged share capital on a non-diluted basis.

There is no obligation on the Company to utilise the Loan and the Company may at its option elect to utilise the Loan in whole or part. There is no penalty or fee payable if all or any part of the Loan is unused.

The Offeror has made available the Loan and any Shares that may be acquired pursuant to the exercise of the conversion rights attaching to the Loan for investment purposes.. The Offeror has a long-term view of the investment and does not intend at this time to acquire additional Shares, but may increase its shareholdings of the Corporation in the future depending on market conditions, reformulation of plans and/or other relevant factors.

In this press release, for the purpose of calculating the percentage of Shares owned, the Offeror has assumed that there are 656,389,204 Shares issued and outstanding as of the date hereof, as reported by the Corporation on its website as at January 5, 2016.

This press release is issued pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires a report to be filed with regulatory authorities in each of the jurisdictions in which the Corporation is a reporting issuer containing information with respect to the foregoing matters (the "Early Warning Report"). A copy of the Early Warning Report will appear with the Corporation's documents on the System for Electronic Document Analysis and Retrieval and may also be obtained by contacting Nicolas Banados, the MD Private Equity of the Offeror at +56 2577 3600.

The Toronto Stock Exchange has not reviewed and does not accept the responsibility for the accuracy or adequacy of this press release.

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