

Serabi Gold plc; Award of Share Options

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LONDON, May 17, 2016 - The Company announces that on 16 May 2016 the board of directors of Serabi agreed to award in aggregate 15,650,000 new options over ordinary shares to employees, directors and officers of the Company. The option grant is part of the Company's annual compensation review and the issuance is made under the Serabi 2011 Share Option Plan (the "2011 Plan") which the Company adopted on 28 January 2011 and was re-affirmed by shareholders at the Company's last AGM held on 24 June 2014. The 2011 Plan allows the Company to issue a number of options up to an aggregate of 10% of its issued and outstanding common shares.

The options granted will vest in three equal tranches, with one-third vesting and being exercisable immediately on award, one-third vesting on the first anniversary of the award and the remainder vesting on the second anniversary of the award and the options will lapse three years after the date of the award.

The options have an exercise price of 5.0 pence per share. The pricing of the options represents a 7.31% premium to the London 10 day weighted average price and a 10.70% premium to the 20 day weighted average price, both as of 16 May 2016. The London closing price as at 16 May 2016 was 4.875 pence. The award represents 2.38% of the current issued share capital of 656,389,204 ordinary shares.

Options granted to directors of the Company are as follows:

Director	Number of new options over Ordinary Shares
Mike Hodgson	4,000,000
Clive Line	3,000,000
T Sean Harvey	1,600,000
Melvyn Williams	1,300,000
Aquiles Alegria	1,000,000
Nicolas Banados	1,000,000
Eduardo Rosselot	1,000,000
Felipe Swett	1,000,000
	13,900,000

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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.

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 26 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, recognising 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.

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.

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