

Serabi Gold plc: Extension of loan term with Sprott Resource Lending Partnership

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For immediate release

17 September 2018

Serabi Gold plc
(“Serabi” or the “Company”)
Extension of loan term with Sprott Resource Lending Partnership (“Sprott”)

[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to announce that the Company has agreed an extension to the repayment terms for a US\$3 million secured loan (the “Loan”) with its existing lender, Sprott, that was taken out in January 2018.

Serabi and Sprott have agreed to extend the repayment terms of the Loan which will now have a maturity date of 30 June 2020 and will be repaid in 22 monthly instalments commencing on 30 September 2018. The Loan originally had a maturity date of 30 September 2018.

Commenting on the announcement, Mike Hodgson, CEO of Serabi, said

“The issue of the trial mining licences for the Coringa project which we announced during August (see news release of 20 August 2018) has provided the Company with the opportunity to access and evaluate parts of the Serra orebody from underground earlier than we had originally anticipated. This will provide a better understanding of the orebody which will be hugely beneficial in the mine planning and design. It means, however, that we will be incurring development costs earlier than we originally anticipated so extending the term of the US\$3 million Loan provides the Company with the flexibility to fund this additional work.”

In consideration for granting the extension, Serabi has agreed to issue to Sprott, 145,479 new ordinary shares of 10 pence each (“Ordinary Shares”) at a price of 47.25 pence per share (representing a 10% discount to the closing price on 14 September 2018), equivalent to US\$90,000. The new Ordinary Shares will rank pari passu with the existing Ordinary Shares in issue. Application has been made for the new Ordinary Shares to be admitted to trading on AIM on or around 21 September 2018, and to be listed on the TSX.

Total Voting Rights

Following Admission, the Company’s issued share capital will consist of 58,909,551 Ordinary Shares with voting rights. The Company does not hold any Ordinary Shares in Treasury. Therefore, the total number of Ordinary Shares in the Company with voting rights is 58,909,551.

The above figure of 58,909,551 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority’s Disclosure Guidance and Transparency Rules.

This announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

The person who arranged for the release of this announcement on behalf of the Company was Clive Line, Director.

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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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