

Award of Share Options

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For immediate release

28 May 2020

[Serabi Gold Plc](#)

(Serabi; or the Company;)

Award of Share Options

The Company announces that on 27 May 2020 the board of directors of Serabi agreed to award in aggregate 2,050,000 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 AGM held on 15 June 2017. 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 85 pence per share. The pricing of the options represents a three per cent premium to the London closing price as at 27 May 2020 of 82.5 pence and a two per cent premium to the London 10 day weighted average price also as of 27 May 2020. The award represents 3.48% of the current issued share capital of 58,959,551 ordinary shares.

Options granted to directors of the Company are as follows:

Director	Number of new options over Ordinary Shares
Mike Hodgson	500,000
Clive Line	350,000
Melvyn Williams	150,000
Aquiles Alegria	100,000
Luis Azevedo	100,000
Nicolas Banados	100,000
T Sean Harvey	100,000
Eduardo Rosselot	100,000
Mark Sawyer	100,000
	1,600,000

The following disclosure is made in accordance with Article 19 of the EU Market Abuse Regulation 596/2014.

1

Details of the person discharging managerial responsibilities / person closely associated

a)

Name

1. Mike Hodgson
2. Clive Line
3. Melvyn Williams
4. Aquiles Alegria
5. Luis Azevedo
6. Nicolas Banados
7. T. Sean Harvey
8. Eduardo Rosselot
9. Mark Sawyer

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Reason for the notification

a)

Position/status

1. Chief Executive Officer
2. Finance Director
3. Non-Executive Director
4. Non-Executive Director
5. Non-Executive Director
6. Non-Executive Director
7. Non-Executive Director
8. Non-Executive Director
9. Non-Executive Director

b)

Initial notification /Amendment

Initial Notification

3

Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a)

Name

[Serabi Gold Plc](#)

b)

LEI

213800LTYC1HF9RTUE37

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Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a)

Description of the financial instrument, type of instrument
Options over Ordinary Shares of 10p each (Ordinary Shares)

Identification code

GB00BG5NDX91

b)

Nature of the transaction

Issue of Options over Ordinary Shares

c)

Price(s) and volume(s)

Director	Price payable on exercise of option	Volume(s)
Mike Hodgson	0.850	500,000

Clive Line	£0.850	350,000
Melvyn Williams	£0.850	150,000
Aquiles Alegria	£0.850	100,000
Luis Azevedo	£0.850	100,000
Nicolas Banados	£0.850	100,000
T Sean Harvey	£0.850	100,000
Eduardo Rosselot	£0.850	100,000
Mark Sawyer	£0.850	100,000

d)

Aggregated information

- Aggregated volume
1,600,000 options over Ordinary Shares

- Price

Price payable on exercise of option £0.8500

1/3 exercisable immediately on award;

1/3 vesting on the first anniversary of the award; and 1/3 vesting on the second anniversary of the award

e)

Date of the transaction

27 May 2020

f)

Place of the transaction

Outside a trading venue

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

Enquiries:

[Serabi Gold Plc](#)

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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.

ENDS

Attachment

- Option Awards vWEB

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