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THIS ANNOUNCEMENT AMOUNTS TO A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND HAS BEEN APPROVED BY PRIMARYBID LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FRN 779021)

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

For immediate release

1 March 2021

Serabi Gold plc

("Serabi" or the "Company")

PrimaryBid Offer

Serabi Gold plc (AIM:SRB, TSX:SBI) the Brazil focused gold producer and developer, is pleased to announce a conditional offer for subscription via PrimaryBid (the "**PrimaryBid Offer**") of new ordinary shares of £0.10 each in the Company ("**Retail Shares**") at an issue price of £0.75 per Retail Share (the "**Issue Price**"). The Company is also conducting a placing of new ordinary shares ("the **Placing Shares**" and together with the Retail Shares, the "**New Ordinary Shares**") at the Issue Price by way of an accelerated bookbuild process (the "**Placing**") as announced separately today.

Concurrently with the Placing, Serabi Gold plc will also conduct a placing of warrants to subscribe for new ordinary shares of £0.10 each in the Company ("**Warrant Placing**" and together with the Placing the "**Placings**"), conditional, amongst other things, upon shareholder approval and the Placing. Only subscribers for Placing Shares will be eligible to participate in the Warrant Placing. Subscribers to the PrimaryBid Offer will not be eligible to participate in the Warrant Placing.

Alongside the Placing, and conditional on completion of the Placing, the Company will redeem all of the outstanding convertible loan notes held by Greenstone Resources II LP ("**Greenstone**"), totalling US\$2 million together with accrued interest of US\$200,000 and the arrangement fee and other expenses of approximately US\$333,000. Greenstone has indicated its intention to subscribe in the Placing for a minimum of 2,414,055 Ordinary Shares and may subscribe for further Placing Shares up to a maximum number of Placing Shares that would result in Greenstone maintaining its current interest in the Company subsequent to the Placing and the PrimaryBid Offer (and which prior to the announcement of the Placing was 25.2% of the issued share capital).

The PrimaryBid Offer is conditional, amongst other things, on the New Ordinary Shares being admitted to trading on the London Stock Exchange's AIM market ("**Admission**"). Admission is expected to be take place at 8.00 a.m. on 9 March 2021. The PrimaryBid Offer will not be completed without the Placing also being completed.

The Company will use the funds raised by the Placing to:

- part fund the construction of the Coringa Gold Project which, when in full production, is expected to increase current annual production by approximately 100 per cent. to approximately 80 kozpa;
- undertake further regional exploration, including up to c. 32,000m of drilling on priority targets during 2021 as part of the Company's longer-term exploration objective of targeting a mineral resource above 3 million ounces of contained gold in aggregate across all of the Company's projects;
- redeem the outstanding convertible loan notes held by Greenstone (as noted above); and
- repay the remainder of the Equinox debt which as of 31 December 2020 was approximately US\$6.6 million including accrued interest.

Any funds raised in the Retail Offer will be allocated towards these purposes and for general working capital. The Company will issue a maximum of 20 million New Ordinary Shares in connection with the Placings.

Details of the PrimaryBid Offer

Members of the public may participate in the PrimaryBid Offer by applying exclusively through the www.PrimaryBid.com platform and the PrimaryBid mobile app available on the Apple App Store and Google Play. PrimaryBid does not charge investors any commission for this service.

The PrimaryBid Offer will be open to retail investors following the release of this announcement. The PrimaryBid Offer will close at the same time as accelerated bookbuild process (the "**Bookbuild**") is completed. The PrimaryBid Offer may close early if it is oversubscribed.

There is a minimum subscription of £100 per investor under the terms of the PrimaryBid Offer which is open to existing shareholders and other investors subscribing via PrimaryBid.com. The Company reserves the right to scale back any order at its discretion. The Company and PrimaryBid each also reserve the right to reject any application for subscription under the PrimaryBid Offer without giving any reason for such rejection.

No commission is charged to investors on applications to participate in the PrimaryBid Offer made through PrimaryBid. It is vital to note that once an application for Retail Shares has been made and accepted via PrimaryBid, an application cannot be withdrawn.

It is a term of the PrimaryBid Offer that the total value of Retail Shares available for subscription at the Issue Price does not exceed €8 million or equivalent. Accordingly, the Company is not required to publish (and has not published) a prospectus in connection with the PrimaryBid Offer as it falls within the exemption set out in section 86(1)(e) and 86(4) of the Financial Services and Markets Act 2000.

The PrimaryBid Offer is not being made into any jurisdiction where it would be unlawful to do so. In particular, the PrimaryBid Offer is being made only to persons who are, and at the time the Retail Shares are subscribed for, will be outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S ("**Regulation S**") under

the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Persons who are resident or otherwise located in the United States will not be eligible to register for participation in the offer through PrimaryBid or subscribe for Retail Shares.

The Retail Shares, when issued, will be issued free of all liens, charges and encumbrances and will rank *pari passu* in all respects with the other New Ordinary Shares and the Company's existing Ordinary Shares.

The PrimaryBid Offer will be effected using a cash box structure between PrimaryBid, the Company and a wholly owned Jersey subsidiary of the Company.

For further details please refer to the PrimaryBid.com website at www.PrimaryBid.com. The terms and conditions on which the PrimaryBid Offer is made, including the procedure for application and payment for Retail Shares, is available to all persons who register with PrimaryBid.com.

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice. It should be noted that a subscription for Retail Shares and investment in the Company carries a number of risks. Investors should consider the risk factors set out on PrimaryBid.com before making a decision to subscribe for Retail Shares. Investors should take independent advice from a person experienced in advising on investment in securities such as the Retail Shares if they are in any doubt.

For further information, please contact:

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Beaumont Cornish Limited (“**Beaumont Cornish**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as Nominated Adviser (“**Nomad**”) to the Company in connection with the matters set out in this announcement and will not be acting for any other person or otherwise be responsible to any person for providing the protections afforded to clients of Beaumont Cornish or for advising any other person in respect of the matters set out in this announcement or any transaction, matter or arrangement referred to in this announcement. Beaumont Cornish's responsibilities as the Company's Nomad are owed solely to London Stock Exchange and are not owed to any person in respect of his or her decision to acquire any shares in the Company.

IMPORTANT NOTICES

This announcement (the “**Announcement**”) and the information contained in it is not for publication, release, transmission, distribution or forwarding, in whole or in part, directly or indirectly, in or into the United States, Australia, Japan or South Africa or any other jurisdiction in which publication, release or distribution would be unlawful. This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in the United States, Australia, Japan or South Africa or any other state or jurisdiction. This Announcement has not been approved by the London Stock Exchange. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

The New Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The New Ordinary Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Japan, South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Japan, the Republic of South Africa.

No prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the New Ordinary Shares and the New Ordinary Shares have not been; and the New Ordinary Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Japan or South Africa. Accordingly, the New Ordinary Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Japan or South Africa or any other jurisdiction outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia, Japan or South Africa.

All offers of the New Ordinary Shares will be made pursuant to an exemption under the UK version of Regulation (EU) no 2017/1129 of the European Parliament and of the Council of 14 June 2017, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time, and includes any relevant implementing measure in any member state (the “**Prospectus Regulation**”) from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Prospectus Regulation) to be published. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement and the terms and conditions set out herein relates is available only to relevant persons and will be engaged in only with relevant persons.

The distribution of this Announcement and/or the offering of the Retail Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or PrimaryBid or any of their respective affiliates that would, or which is intended to, permit an offering of the Retail Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to Retail Shares in any jurisdiction where action for that purpose is required.

Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company and PrimaryBid to inform themselves about, and to observe, such restrictions.

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events and the Company's future financial condition and performance. These statements, which sometimes use words such as "aim", "anticipate", "believe", "may", "will", "should", "intend", "plan", "assume", "estimate", "expect", "target", "anticipate", "could", "predict", "continue", "positioned", "risk" (or the negative thereof) and words of similar meaning, reflect the Directors' current beliefs and expectations and involve known and unknown risks, uncertainties and assumptions, many of which are outside the Company's control and difficult to predict, that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. These forward-looking statements reflect the Company's judgment at the date of this Announcement and are not intended to give any assurance as to future results and cautions that its actual results of operations and financial condition, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Announcement and/or information incorporated by reference into this Announcement. Except as required by the FCA, the London Stock Exchange, the AIM Rules or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates, supplements or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based, except where required to do so under applicable law.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Retail Shares. Any investment decision to buy Retail Shares in the PrimaryBid Offer must be made solely on the basis of publicly available information, which has not been independently verified by PrimaryBid.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

This Announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities in any jurisdiction. This Announcement does not constitute a recommendation concerning any investor's option with respect to the PrimaryBid Offer. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

NOTWITHSTANDING ANYTHING IN THE FOREGOING, NO PUBLIC OFFERING OF THE NEW ORDINARY SHARES IS BEING MADE BY ANY PERSON ANYWHERE AND THE COMPANY HAS NOT AUTHORISED OR CONSENTED TO ANY SUCH OFFERING IN RELATION TO THE NEW ORDINARY SHARES.