

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Serabi Gold plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



SERABI GOLD PLC

**NOTICE OF GENERAL AND
SPECIAL MEETING OF SHAREHOLDERS**

**General and Special Meeting to be held on
May 11, 2018 at 10 a.m. (London time)
at the offices of
Travers Smith LLP, 10 Snow Hill,
London EC1A 2AL, England**

April 13, 2018

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and mailing of this document, Notice of General Meeting and Form of Proxy	13 April 2018
Latest time and date of receipt of completed Forms of Proxy to be valid at the General Meeting	10 a.m. (BST) on 9 May 2018
General Meeting	10 a.m. (BST) on 11 May 2018
Issue date for the Placing Shares	14 May 2018
Admission and commencement of dealings in Placing Shares on AIM and the TSX	8 a.m. (BST) on 14 May 2018

Notes:

- (1) The times and dates set out in the expected timetable of principal events above and mentioned throughout this document may be adjusted by the Company, subject to the rules of the TSX and the AIM Rules for Companies, in which event details of the new times and dates will be notified by means of an announcement through a Regulatory Information Service and on the company announcements platform of the TSX.

PLACING STATISTICS

Number of Existing Ordinary Shares at the time of the General Meeting (including the Ordinary Shares issued pursuant to the Greenstone Subscription)	998,602,989
Placing Price	£0.036
Number of Placing Shares	176,678,445
Number of Ordinary Shares in issue immediately following Placing Admission (including the Ordinary Shares issued pursuant to the Greenstone Subscription)	1,175,281,434
Percentage of Enlarged Issued Share Capital represented by the Placing Shares	15.03%
Gross proceeds receivable by the Company under the Placing	£6.36 million
Net proceeds receivable by the Company under the Placing	£5.94 million
ISIN	GB00B4T0YL77
AIM Symbol	SRB
TSX Symbol	SBI

TIME

Unless otherwise stated, all references to times in this document are to times in London, England.

EXCHANGE RATE

Unless otherwise stated, the rates of exchange used for the purpose of this document are:

£1.00 US\$1.415

DEFINITIONS

In this document the following terms and expressions have the following meanings unless the context requires otherwise. References to the singular shall include references to the plural, where applicable, and *vice versa*.

“£”, “pounds”, “pence” and “sterling”	the legal currency for the time being of the United Kingdom
“AIM”	AIM, the market of that name operated by the London Stock Exchange
“AIM Rules for Companies”	the rules and guidance for companies whose shares are admitted to trading on AIM published by the London Stock Exchange, as amended from time to time
“Beneficial Shareholders”	Shareholders who do not hold their Ordinary Shares in their own name
“Board”	the directors of the Company from time to time
“BST”	British Summer Time
“Business Day”	a day other than Saturday, Sunday or other day when banks in London, England are not generally open for business
“Canadian Registrar/Transfer Agent”	Computershare Canada
“Company” or “Serabi”	Serabi Gold plc, incorporated and registered in England and Wales with registered number 5131528
“Computershare Canada”	Computershare Investor Services Inc.
“Computershare UK”	Computershare Investor Services PLC
“CREST”	the computerised settlement system operated by Euroclear, which facilitates the transfer of title to securities in uncertificated form
“Directors”	the directors of the Company whose names appear on page 9 of this document
“Enlarged Issued Share Capital”	the entire issued Ordinary Share capital of the Company immediately following Placing Admission comprising the Existing Ordinary Shares and the Placing Shares
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the 998,602,989 Ordinary Shares in issue at the date of this document (including the Ordinary Shares issued pursuant to the Greenstone Subscription)
“Form of Proxy”	the proxy form for use by Shareholders in connection with the General Meeting
“Fratelli”	Fratelli Investments Limited
“FSMA”	the UK Financial Services and Markets Act 2000, as amended from time to time

“General Meeting”	the general and special meeting of the Company convened for 10 a.m. on 11 May 2018, the notice of which is incorporated in this document
“Greenstone”	Greenstone Resources II L.P.
“Greenstone Subscription”	the subscription by Greenstone for the Greenstone Subscription Shares pursuant to the Subscription Agreement
“Greenstone Subscription Shares”	the 297,759,419 Ordinary Shares issued to Greenstone on 12 April 2018 pursuant to the Subscription
“Group”	the Company and its subsidiaries
“ISIN”	International Securities Identification Number
“London Stock Exchange”	London Stock Exchange plc
“Notice”	the notice of General Meeting and its accompanying management information circular which are incorporated in this document
“Ordinary Shares”	ordinary shares of 0.5 pence each in the capital of the Company
“Placing”	the placing of the Placing Shares pursuant to the Placing Agreement
“Placing Admission”	means admission of the Placing Shares to trading on AIM in accordance with Rule 29 of the AIM Rules for Companies and the listing of the Placing Shares on the TSX in accordance with the rules of the TSX
“Placing Agreement”	the agreement between the Company and Peel Hunt LLP dated 29 March 2018 pursuant to which Peel Hunt LLP procured subscribers for Placing Shares at the Placing Price, subject to certain conditions
“Placing Price”	3.6 pence per Placing Share
“Placing Shares”	the 176,678,445 Ordinary Shares to be issued to places pursuant to the Placing on or about 14 May 2018 subject to, <i>inter alia</i> , the passing of the Resolutions
“Registrar”	the Canadian Registrar and the UK Registrar
“Regulatory Information Service” or “RIS”	one of the regulatory information services authorised by the London Stock Exchange to receive, process and disseminate regulatory information in respect of AIM quoted companies
“Resolutions”	the resolutions to be proposed at the General Meeting set out in the Notice
“Shareholders”	the holders of Ordinary Shares
“Subscription Admission”	admission of the Greenstone Subscription Shares to trading on AIM becoming effective in accordance with Rule 29 of the AIM Rules for Companies and the listing of the Greenstone Subscription Shares on the TSX in accordance with the rules of the TSX
“Subscription Agreement”	the agreement between Greenstone and the Company dated 23 March 2018 relating to the Greenstone Subscription
“TSX”	the Toronto Stock Exchange

“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Registrar”	Computershare UK
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction
“US\$”, “\$” or “dollars”	the currency for the time being of the United States

CHAIRMAN'S LETTER

SERABI GOLD PLC (“COMPANY”)

(Incorporated and registered in England and Wales with registered number 5131528)

Directors:

Michael Hodgson (*Chief Executive*)
Melvyn Williams (*Non-executive Chairman*)
Clive Line (*Finance Director*)
T Sean Harvey (*Non-executive*)
Aquiles Alegria (*Non-executive*)
Nicolas Bañados (*Non-executive*)
Eduardo Rosselot (*Non-executive*)
Mark Sawyer (*Non-executive*)
Felipe Swett (*Non-executive*)

Registered Office:

66 Lincoln's Inn Fields
London
WC2A 3LH
England

13 April 2018

To the Ordinary Shareholders, and for information only, to the holders of options over Ordinary Shares

Dear Shareholder

Introduction

On 29 March 2018, the Company announced it had raised £6.36 million (approximately US\$9.0 million) (before expenses) by way of a Placing to institutional and other investors at a price of 3.6 pence per Ordinary Share (the “**Placing**”).

The Placing will raise a total of c£5.94 million (after expenses) for the Group and result in the issue of 176,678,445 Ordinary Shares. The Placing is conditional upon, among other things, approval of the Resolutions to authorise the Directors to issue the Placing Shares at the General Meeting.

The purpose of this document is to explain the background to and reasons for the Placing and to provide the formal notice (the “**Notice**”) of the General Meeting to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL, England on 11 May 2018 at 10 a.m. (London time) at which the Resolutions to approve the Placing will be proposed. This document also includes additional information that the Company as a reporting issuer in Canada is required to make available pursuant to the requirements of National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”) of the Canadian Securities Administrators.

Background to and reasons for the Placing

On 23 March 2018, the Company announced that Greenstone, a leading mining focussed private equity group, had agreed to invest US\$15.0 million in the Company by way of a subscription for 297,759,419 shares at a price of 3.6 pence per share (the “**Greenstone Subscription**”).

As announced on 23 March 2018, the Greenstone Subscription was in response to the Company's view that whilst it can be cash generative and profitable at current levels of production, it needs to grow in order to attract a wider investor base and generate long term value for shareholders. Under the terms of the Subscription Agreement, 297,759,419 Ordinary Shares were issued to Greenstone at the 3.6 pence per Ordinary Share pursuant to the Subscription on 12 April 2018.

The Greenstone Subscription is considered to be an endorsement of Serabi, its management, its projects and its strategy for achieving growth and building value as Greenstone is a respected and experienced private equity fund focussed solely on mining.

Following positive feedback from the Greenstone Subscription, the Company decided to pursue a placing to give access to further capital and to widen its shareholder base through the introduction of new institutional investors who are also supportive of the Company's plans and ambitions. The further funds raised pursuant to the Placing will allow the Company to accelerate further exploration and evaluation work at Palito, Sao Chico and Coringa and develop additional growth opportunities as the Company moves towards its targeted production of 100,000 ounces of gold per annum.

As announced on 23 March 2018, as well as providing working capital for the Company's recently acquired Coringa Gold Project, the Greenstone Subscription will allow the Company to expand its current 8,000 metre drill programme. This current programme is focusing on step-out drilling on the current Palito mineral resources, and the Greenstone Subscription allows the Company to continue this programme at Palito beyond the current 8,000 metres, as well as commence drilling at Sao Chico, where drilling will focus on step-out drilling within the mining tenement as well as drilling the geophysical anomalies identified in 2016. The Company intends to use part of the Placing proceeds to complete a Phase 2 drilling programme, which comprises drilling the 2011 discoveries at Palito which do not currently form part of the Group's mineral resources, whilst at Sao Chico step out drilling will be undertaken along strike and beyond the limits of the current mining tenement.

The Placing proceeds will also enable Serabi to accelerate its regional exploration programme and enable the early repayment of US\$3 million of the Company's total US\$8 million loan with Sprott Resource Lending Partnership.

With a clear pathway to achieving growth, a strong balance sheet and a supportive shareholder base, the Company considers the Subscription and the Placing collectively represent a transformative event, that will allow it to accelerate its growth plans, place it in a strong position when considering further acquisitions and create the critical mass that is important when looking to maximise the financing options available to the Company to advance, develop and grow its gold projects.

The Placing

As announced on 29 March 2018, the Placing has been conducted through an accelerated bookbuilding process undertaken by Peel Hunt acting as sole bookrunner. The Placing is not underwritten and is subject to the conditions and termination rights set out in the Placing Agreement.

The Placing is conditional upon, among other things, the approval of the Resolutions at the General Meeting, Placing Admission becoming effective and the Placing Agreement becoming unconditional and not being terminated in accordance with its terms.

The Ordinary Shares to be issued pursuant to the Placing will rank pari passu with the Existing Ordinary Shares.

Subject to shareholder approval at the General Meeting and the satisfaction or waiver of the other conditions, application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM ("**Placing Admission**"). It is expected that Placing Admission will take place at 8 a.m. on or around 14 May 2018 and in any event no later than 14 June 2018. Concurrently the Placing Shares will be listed for trading on the TSX.

At the General Meeting, the Company will be seeking to pass both an ordinary and special resolution (which will require votes in favour from at least 75% of the Ordinary Shares present and voting at the General Meeting) in order to give the Directors authority to allot the Placing Shares on a non-pre-emptive basis.

Use of proceeds

The Directors intend to use the proceeds from the Placing as follows:

Use of Placing proceeds

Coringa Drilling	US\$2m
Regional Exploration (airborne geophysics)	US\$1m
Drilling programme Palito and Sao Chico – Phase 2	US\$2m
Retirement of Sprott Loan	US\$3m
Corporate Working Capital	US\$1m
Total	US\$9m

As announced on 23 March 2018, the proceeds of the Greenstone Subscription will be used as follows:

Use of proceeds

Second Installment of acquisition payment for Coringa project which following agreement with the vendors is now due on 16 April 2018	US\$5m
2018 Working Capital for Coringa	US\$4m
Expansion of Drilling programme Palito and Sao Chico – Phase 1	US\$4m
Corporate Working Capital	US\$2m
Total	US\$15m

Relationship Agreements

Following completion of the Placing, Fratelli will hold a 32.88% interest and Greenstone will hold a 25.34% interest in the Enlarged Issued Share Capital. Accordingly, both will remain bound by their relationship agreements, the terms of which were announced on 23 March 2018 (“**Relationship Agreements**”).

These agreements include protections to ensure Serabi is able to continue to operate independently of these two major shareholders and ensure that the Company always has two independent non-executive directors but also provides Greenstone and Fratelli with certain rights with respect to the Company.

Under the terms of the Relationship Agreements:

- Each of Fratelli and Greenstone shall have, for as long as it holds an interest of 23% or more in the share capital of the Company, the right to appoint two directors to the Board and, for so long as it holds an interest of 15% or more but less than 23% of the share capital of the Company, the right to appoint one director to the Board.
- Each of Fratelli and Greenstone shall have, for as long as it holds an interest of 15% or more in the share capital of the Company:
 - certain information rights regarding the Company’s business; and
 - anti-dilution rights such that they will have the right, but not the obligation, to participate in new placings of Ordinary Shares (including placings in connection with an acquisition or for non-cash consideration) in order to retain their ownership percentage. Where Greenstone and/or Fratelli elect to exercise this anti-dilution right:
 - (i) if the new placing is for cash, each of Fratelli and Greenstone will participate on substantially the same terms as any other participant in the new placing; or
 - (ii) if the new placing is for non-cash consideration, Fratelli and Greenstone will each have the right to subscribe for such number of shares as are required to maintain their current percentage holdings at a price per Ordinary Share equal to the VWAP of the Company’s

Ordinary Shares for the 5-day period ending on the date ending two business days prior to the announcement of that new placing.

- Unless otherwise approved by Greenstone and Fratelli, the Company has agreed not to undertake, for a period of six months commencing on the completion of the Subscription, any further issue of Ordinary Shares (other than exercise of share options to employees) unless such further issue is undertaken at a price greater than the Placing Price.

As a further undertaking and subject to certain customary exemptions, Greenstone has undertaken that it will not, for a period of six months from admission of the Greenstone Subscription Shares, offer, lend, mortgage, assign, charge, pledge, sell or contract to sell or issue any interest in any Ordinary Shares held by it.

The General Meeting

The Placing is conditional upon the approval of the Resolutions by Shareholders at the General Meeting to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL, England, on 11 May 2018 at 10 a.m. The notice convening the General Meeting is incorporated in this document.

At the 2017 Annual General Meeting, the Directors were authorised to allot 350 million Ordinary Shares on a non-pre-emptive basis. Since the 2017 Annual General Meeting, the Company has allotted 299,901,217 Ordinary Shares (including the Greenstone Subscription Shares) and, as a consequence, the Directors do not have sufficient authority to allot all of the Placing Shares for cash on a non-pre-emptive basis. The Company is therefore proposing to seek specific authorities to allot the Placing Shares at the General Meeting. The Directors intend to propose resolutions to renew the general authorities at the 2018 Annual General Meeting.

Resolution 1 provides the Company with authority to allot the Placing Shares and Resolution 2 disapplies the statutory pre-emption rights applicable to those Placing Shares.

Resolution 1 will be proposed as an ordinary resolution requiring a majority of votes cast at the General Meeting to be in favour of it in order for it to be passed. Resolution 2 will be proposed as a special resolution requiring 75% of the votes cast at the General Meeting to be in favour of it for it to be passed.

Shareholders should note that the Resolutions in relation to the Placing to be proposed at the General Meeting are inter-conditional and if any one of them is not passed the Placing will not proceed.

Fratelli Investments Limited, which holds shares representing approximately 38.69% of the Existing Ordinary Shares has irrevocably undertaken to vote in favour of the Resolutions.

Greenstone Resources II LP, which holds shares representing approximately 29.82% of Existing Ordinary Shares has irrevocably undertaken to vote in favour of the Resolutions.

Action to be taken by Shareholders

A Form of Proxy for use by Shareholders at the General Meeting accompanies this document. To be valid, Forms of Proxy must be completed and returned so as to be received at either the offices of the Company's UK Registrar, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ or the offices of the Company's Canadian Registrar, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by not later than 10 a.m. (BST) (5 a.m. Eastern time) on 9 May 2018. Alternatively, holders of Shares can submit their Proxy to Computershare UK through CREST by not later than not later than 10 a.m. (BST) on 9 May 2018 in accordance with the procedures set out in the Form of Proxy.

Completion and return of a Form of Proxy will not prevent Shareholders from attending and voting in person at the General Meeting should they so wish.

Beneficial Shareholders should note that only registered Shareholders or their duly authorised proxy holders are entitled to vote at the General Meeting. Each Beneficial Shareholder should ensure that their voting instructions are communicated to the appropriate person well in advance of the General Meeting.

Further details of the restrictions and steps to be taken with respect to voting are set out in the Notice and Management Information Circular accompanying this document.

Admission, settlement and CREST

Application will be made to the London Stock Exchange for each of the Placing Shares to be admitted to trading on AIM on or around 14 May 2018.

The Placing Shares have been conditionally approved for listing on the TSX, subject to satisfaction of certain customary conditions.

It is expected that Placing Admission will become effective on or around 14 May 2018 and that dealings in the Placing Shares will commence at 8 a.m. (BST) on that date.

Recommendation and importance of vote

Shareholders should be aware that, if the Resolutions are not approved at the General Meeting, the net proceeds of the Placing will not be received by the Company.

The Directors consider that the Resolutions set out in the Notice and being put to the General Meeting are in the best interests of the Company and its Shareholders and are most likely to promote the success of the Company for the benefit of the Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the proposed Resolutions as they intend to do in respect of their own holdings, where relevant, amounting to an aggregate of 25,246,920 Ordinary Shares, representing approximately 2.53% of the Company's Existing Ordinary Shares.

Yours faithfully

(Signed) "*Melvyn Williams*"

Melvyn Williams

Non-executive Chairman

SERABI GOLD PLC

NOTICE OF GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that the general and special meeting of the Company (the “**General Meeting**”) will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL, England on 11 May 2018 at 10 a.m. (London time) for the purpose of considering and, if thought fit, passing the resolutions specified below.

To consider and, if thought fit, pass the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

1. THAT for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) the Directors be and are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company, as is contemplated in sub-sections 551(1)(a) and 551(1)(b) respectively of the Act up to a maximum nominal amount of £883,392.225 provided that such authority will expire at the conclusion of the next annual general meeting of the Company (save that the Company may at any time before such expiry make an offer or agreement which might require such Shares to be allotted or Rights to be granted after such expiry and the Directors may issue and allot Shares or grant Rights in pursuance of such an offer or agreement notwithstanding that the authority hereby conferred has expired).
2. THAT, subject to the passing of resolution 1 set out in the notice convening this meeting, the Directors be and are hereby empowered in accordance with section 571 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution 1 up to a maximum nominal value of £883,392.225 as if sub section (1) of section 561 of the Act did not apply to any such allotment.

DATED the 13th day of April, 2018.

By order of the Board

(Signed) “*Clive Line*”

Clive Line

Company Secretary

Serabi Gold plc

Registered office: 66 Lincoln’s Inn Fields, London WC2A 3LH, England

Notes:

1. A management information circular and a form of proxy may accompany this Notice. If a shareholder has elected to receive such materials and these are available in electronic form and can be accessed at the Company’s website www.serabigold.com. The management information circular contains additional information in relation to the General Meeting, including details on the appointment of proxies and voting by beneficial owners of Ordinary Shares.
2. Your vote is important to us. If you are a registered holder of Ordinary Shares and are unable to be present at the General Meeting, please specify on the accompanying form of proxy the manner in which the Ordinary Shares represented thereby are to be voted, and sign, date and return same in accordance with the instructions set out in the form of proxy and management information circular.
3. If you are a beneficial shareholder of Ordinary Shares in Canada and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions, set out in the management information circular and provided to you by your broker or intermediary.

4. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
5. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a **Nominated Person**) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. Nominated Persons are advised to contact the shareholder who nominated them for further information on this and the procedure for appointing any such proxy.
6. Under section 319A of the Act, any registered holder attending the General Meeting has the right to ask questions at the General Meeting relating to the business of the General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
7. Please keep your questions and statements short and relevant to the business of the General Meeting to allow everyone who wishes to speak the chance to do so. It would be helpful if you could state your name before you ask your question. The Chairman may nominate a representative to answer a specific question after the General Meeting or refer the question to the Company's website.

SERABI GOLD PLC

MANAGEMENT INFORMATION CIRCULAR

Unless otherwise stated, the information herein is as of April 12, 2018.

PROXY INSTRUCTIONS

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the Board of Serabi Gold plc (the “Company”) for use at the general and special meeting of Ordinary Shareholders of the Company (the “General Meeting”) to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL, England on May 11, 2018 at 10 a.m. (London time) and at any adjournment or adjournments thereof, for the purposes set out in the foregoing Notice of General Meeting (the “Notice”).

Resolution 2 to be proposed at the General Meeting is a special resolution requiring approval of at least 75% of the votes cast. Under Canadian National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer – the meeting therefore also constitutes a Special Meeting for Canadian regulatory purposes.

Holders (“Shareholders”) of ordinary shares in the Company (the “Ordinary Shares”) may vote on all matters to come before the General Meeting.

The Form of Proxy enclosed with the Notice affords each Shareholder the opportunity to specify the manner in which that Shareholder’s proxy is to vote with respect to any specific item by checking the appropriate space on the Form of Proxy in order to indicate whether the Ordinary Shares registered in the Shareholder’s name shall be voted for, voted against or withheld from voting for the disapplication of pre-emption rights and the authorisation of the Board to allot the Placing Shares. A vote withheld will not be counted in the calculation of votes for or against the resolution.

The proxy must be signed by the holder of Ordinary Shares or each such Shareholder’s attorney duly authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as executors, administrators, trustees or in any other representative capacity should so indicate and give their full title as such. A partnership should sign in the partnership’s name and by an authorized person(s).

A Shareholder may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to a different Ordinary Share or Ordinary Shares held by that Shareholder. You may not appoint more than one proxy to exercise rights attached to one Ordinary Share. Should you wish to appoint more than one proxy please contact the relevant registrar and transfer agent in good time before the General Meeting in order that the Forms of Proxy are received in accordance with the times set out below. Please see the Form of Proxy which has more information in relation to the manner in which a proxy may be appointed.

Unless otherwise indicated any proxy will be granted in favour of the Chairman of the General Meeting who will be an officer of the Company. **Each Shareholder has the right to appoint a person other than the persons named in the accompanying Form of Proxy, who need not be a Shareholder, to attend and act for him and on his behalf at the General Meeting.** A Shareholder wishing to appoint some other person as a representative at the General Meeting may do so by inserting such person’s name in the blank space provided in the Form of Proxy and delivering the completed Form of Proxy to the Company’s relevant registrar and transfer agent.

The registrar and transfer agent in Canada for the Ordinary Shares is Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada.

The registrar and transfer agent in the United Kingdom for the Ordinary Shares is Computershare Investor Services PLC, The Pavilions, Bridgwater Road Bristol BS13 8AE, England.

A Form of Proxy is enclosed with the Notice. To be effective, the form of proxy and the original authority (if any) under which it is made must be deposited at the appropriate office (Canada or UK) of the Company's registrars and transfer agents and not at the offices of the Company so as to be received not later than 48 hours before the time appointed for holding the General Meeting (being 10 a.m. (BST) on 9 May 2018). An appointment of a proxy which is not received in accordance with these requirements may be invalid.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received not later than 48 hours before the time appointed for holding the General Meeting (being 10 a.m. (BST) on 9 May 2018). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001 (as amended).

A proxy given by a Shareholder for use at the General Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized in writing, and deposited either at the registered office of the Company or at the Company's registrar and transfer agents at least one hour before the commencement of the General Meeting (or any adjournment thereof) or with the Chairman of the General Meeting on the day of the General Meeting, or any adjournment thereof. The registered office of the Company is located at 66 Lincoln's Inn Fields, London WC2A 3LH, England.

Completion of the proxy does not preclude a Shareholder from subsequently attending and voting at the General Meeting in person if he or she so wishes. In this circumstance, the proxy appointment will be automatically terminated.

A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Share.

The register of interests of the Directors and their families in the share capital of the Company and copies of contracts of services of Directors with the Company or with any of its subsidiary undertakings will be

available for inspection at the registered office of the Company during normal business hours (Saturdays, Sundays and public holidays excepted) from the date of this Circular until the conclusion of the General Meeting.

In accordance with the Articles and Regulation 41 of the *Uncertificated Securities Regulations 2001*, only those Shareholders entered on the Company's register of shareholders 48 hours before the start of the General Meeting, or, if the meeting is adjourned, Shareholders entered on the Company's register of Shareholders 48 hours before the time fixed for the adjourned General Meeting shall be entitled to attend and vote at the General Meeting.

MANNER IN WHICH PROXIES WILL BE VOTED

The Chairman of the General Meeting will vote or withhold from voting the Ordinary Shares in respect of which he is appointed by proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the Form of Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Ordinary Shares will be voted accordingly.

In the absence of such direction, such Ordinary Shares will be voted by the Chairman of the General Meeting in favour of the passing of the matters set out in the Notice. The accompanying Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice, and with respect to other matters which may properly come before the General Meeting or any adjournment thereof. At the date hereof, the Directors know of no such amendments, variations or other matters. **However, if any other matters should properly come before the General Meeting, the proxy will be voted on such matters in accordance with the best judgment of the proxy.**

VOTING BY BENEFICIAL SHAREHOLDERS

The information in this section is of significant importance to Shareholders who do not hold their Ordinary Shares in their own name and whose holdings are held through the Company's Canadian share register. Most Canadian Shareholders are "non-registered" shareholders because the Ordinary Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered Shareholders or their duly appointed proxy holders are entitled to vote at the General Meeting. If Ordinary Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Ordinary Shares will not be registered in such Shareholder's name on the records of the Company. Such Ordinary Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depositary Services Inc., which company acts as nominee for many Canadian brokerage firms). Ordinary Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the General Meeting.**

Existing regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Ordinary Shares are voted at the General Meeting. Often the form supplied to a Beneficial Shareholder by its broker is almost identical to the form of proxy provided by the Company to the registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms

to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Ordinary Shares to be represented at the General Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Ordinary Shares directly at the General Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Ordinary Shares must be communicated to Broadridge well in advance of the General Meeting) in order to have the Ordinary Shares voted.**

This Circular and accompanying materials are being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBO’s**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBO’s**”). Subject to the provision of the Canadian Securities Administrators’ National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers (“**NI 54-101**”), issuers may request and obtain a list of their NOBO’s from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Ordinary Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Ordinary Shares on your behalf.

The Company’s OBO’s can expect to be contacted by Broadridge or their broker or their broker’s agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the General Meeting for the purposes of voting Ordinary Shares registered in the name of their broker, a Beneficial Shareholder may attend the General Meeting as proxy holder for the registered Shareholder and vote the Ordinary Shares in that capacity. **Beneficial Shareholders who wish to attend the General Meeting and indirectly vote their Ordinary Shares as proxy holder for the registered Shareholder should enter their own names in the blank space on the proxy or voting instruction card provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company has in issue as at the close of business on April, 9, 2018 (the “**Record Date**”)⁽¹⁾ the following securities:

Type of Share	Number
Ordinary Shares of UK£0.005 pence each	700,843,570

(1) The Record Date established above is for the purpose of determining those shareholders held on the Company’s register in Canada that are entitled to receive notice of the meeting in accordance with Canadian regulations relating to communication with Beneficial Owners as set out under NI 54-101.

On 12 April 2018, the Greenstone Subscription was completed and a further 297,759,419 Ordinary Shares were issued. As of the date of this Circular, there are 998,602,989 Existing Ordinary Shares in issue.

Each Ordinary Share carries one vote in respect of each matter to be voted upon at the General Meeting. Only holders of Ordinary Shares of record at the close of business on the Record Date will receive notice of the General Meeting. Two members present in person or by proxy and entitled to vote shall represent a quorum for the General Meeting.

As of the date of this Circular, the only persons or companies known by the Company to own beneficially, or control or direct, directly or indirectly, more than 10 per cent. of the Ordinary Shares are as follows (based on information filed on the System for Electronic Disclosure by Insiders (“**SEDI**”) at www.sedi.ca):

<i>Name</i>	<i>Number of Ordinary Shares Beneficially Owned or Controlled or Directed</i>	<i>Type of Ownership</i>	<i>Percentage of Existing Ordinary Shares</i>
Fratelli Investments Limited	386,375,734	Direct	38.69%
Greenstone Resources II LP	297,759,419	Direct	29.82%

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Business of the General and Special Meeting

The Board requests that Shareholders make available to and at the discretion of the Board, an authority to allot 176,678,445 Ordinary Shares to certain institutional and other investors to satisfy the Placing in full. Further details are set out in the Chairman's letter above.

Resolution 1 – authority to allot shares

Under the Companies Act 2006, the Board may only allot shares if authorised to do so by the Shareholders in general meeting. Resolution 1 provides an authority to the Board to allot shares up to an aggregate value of £883,392.225 equivalent to 176,678,445 ordinary shares (being the aggregate nominal value of the Placing Shares) representing 15.03% of the Company's issued share capital as enlarged by the Greenstone Subscription and the Placing. The authority will expire at the next Annual General Meeting of the Company. **In the absence of a contrary specification made in the form of proxy, the Chairman of the General Meeting intends to vote for the authorisation and empowerment of the Directors to allot equity securities.**

The full text of the proposed resolution is:

“That for the purposes of section 551 of the Companies Act 2006 (the “Act”) the Directors be and are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company, as is contemplated in sub-sections 551(1)(a) and 551(1)(b) respectively of the Act up to a maximum nominal amount of £883,392.225 provided that such authority will expire at the conclusion of the next annual general meeting of the Company (save that the Company may at any time before such expiry make an offer or agreement which might require such Shares to be allotted or Rights to be granted after such expiry and the Directors may issue and allot Shares or grant Rights in pursuance of such an offer or agreement notwithstanding that the authority hereby conferred has expired).”

Resolution 2 – authority to allot shares for cash

The Directors may only allot shares for cash on a non-pre-emptive basis if authorised to do so by the Shareholders in general meeting. This resolution dis-applies the pre-emption rights of Shareholders in respect of a number of shares with an aggregate nominal value of £883,392.225 equivalent to 176,678,445 ordinary shares (being the aggregate nominal value of the Placing Shares) which will represent 15.03% of the Company's issued share capital as enlarged by the Greenstone Subscription and the Placing. **In the absence of a contrary specification made in the form of proxy, the Chairman of the General Meeting intends to vote for the authorisation and empowerment of the Directors to allot equity securities for cash.**

The full text of the proposed resolution is:

“That subject to the passing of resolution 1 set out in the notice convening this meeting, the Directors be and are hereby empowered in accordance with section 571 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution 1 up to a maximum nominal value of £883,392.225 as if sub section (1) of section 561 of the Act did not apply to any such allotment.”

2. Other Business

While the Board is not aware of any other matter to be acted upon at the General Meeting other than as set out in the Notice, if any other matter properly comes before the General Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal in accordance with the discretion of the persons authorized to act thereunder.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

The Board is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities of the Company or otherwise, of any director or executive officer, or anyone who held office as such since the beginning of the Company's last financial year or of any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the General Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, no director, officer or insider of the Company, or any associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction or in any proposed transaction since January 1, 2017 that has materially affected or would materially affect the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Financial information about the Company is provided in its financial statements for the year ended December 31, 2017 and related management's discussion and analysis. You may also obtain a copy of the Company's annual report for fiscal 2017, containing the Company's financial statements and management's discussion and analysis for fiscal 2017, as well as a copy of the Company's most recent Annual Information Form ("AIF"), by contacting the Company Secretary (Mr. Clive Line) at the Company's offices at 32 Ludgate Hill, London EC4M 7DR, (telephone +44 20 7246 6830) or through e-mail to contact@serabigold.com.

The financial statements for the year ended December 31, 2017, the related management's discussion and analysis and the most recent AIF are also available from the Company's website at www.serabigold.com.

All of these above-mentioned documents as well as additional information relating to the Company are all available on the SEDAR website at www.sedar.com.

BOARD APPROVAL

The contents and the distribution of this Circular have been approved by the Board.

Dated at London, England on the 13th day of April, 2018

BY ORDER OF THE BOARD

(Signed) "*Melvyn Williams*"

Melvyn Williams

Chairman of the Board

