

GoldBridges Global Resources Plc

("GoldBridges" or the "Company")

Issue of US\$2m 10% p.a. Convertible Notes due 1 May 2021

Summary:

Three institutional investors have subscribed for US\$2 million in convertible loan notes due 1 May 2021 (the "Notes").

- Funds from the issue of the Notes, together with earlier raised funds, are sufficient for the Company to complete its 2016 underground developments capex plan;
- No underwriting fees have been incurred with this financing package;
- Visor Capital (UK) Ltd. acted as adviser.

Convertible Note Issue:

GoldBridges is pleased to announce that on 18 May 2016 the Company issued US\$2m in unsecured convertible loan notes due 1 May 2021 to three institutional investors.

The Notes carry a coupon of 10% per annum, payable semi-annually in arrears within 5 business days of 1 May and 1 November each year with the first interest record date being 1 November 2016. Unless the Notes are re-purchased and cancelled, redeemed or converted prior to the scheduled maturity date, they will be repaid on 1 May 2021 at their principal amount. The Notes can be converted into Ordinary Shares of the Company at a price of 2.15 pence per share any time prior to maturity upon demand by the Noteholder (subject to the receipt of necessary corporate and governmental approvals).

The Notes constitute senior, unsubordinated, direct, unconditional and unsecured obligations of the Company and rank pari passu among themselves.

Use of Proceeds:

As already announced, GoldBridges is in the process of developing its underground gold mine at Sekisovskoye. In order to complete the underground mine development, to increase the processing plant capacity to a run rate of 1 million tonnes per year and to produce 100,000 ounces of gold annually, the Company estimated that it would require US\$20-30m in external funding over the next three years, assuming the gold price is between US\$900-US\$1,100/oz. Any additional capital required to complete the underground development plans should be generated from operational cash flows. The funds raised recently through convertible loan notes with African Resources and now with the announced convertible loan note issued to three institutional investors totaling US\$12m are sufficient for the Company to complete its 2016 capex plan.

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Aidar Assaubayev, CEO of GoldBridges, commented:

“We are pleased to have secured the support of the wider London investor base in helping to finance the development and expansion of our underground gold mine at Sekisovskoye. Since we announced our estimated external capex funding requirements in February 2016, we have to date raised funds totalling US\$12m, meaning that our funding requirements are now reduced to US\$8-18m. Also, we are on track to further reduce this figure in the near term. We are close to the completion of the second decline, which will allow us to expand our underground ore production run rate to 500,000 tonnes per year, and we expect our gold output to start to increase in H2 2016.”

Further Information:

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Information on the Company

GoldBridges is a gold mining, exploration and development group based in Kazakhstan. Whilst the Company was initially established to exclusively develop and operate the Sekisovskoye gold and silver mine in the East Kazakhstan Region, it is now actively targeting additional gold mining opportunities in Kazakhstan. This includes the adjacent prospective Karasuyskoye Ore Fields, on which GoldBridges was recently awarded the tender to perform further confirmatory testing in order to gain the sub-soil user licence.

The Company holds a 100 per cent shareholding in DTOO Gornorudnoe Predpriatie Sekisovskoye ("DGPS") which holds a subsoil use contract in relation to the Sekisovskoye deposit, covering a total area of 0.855km². The subsoil use contract for Sekisovskoye is valid until 2020 and the Company currently intends to seek to extend the contract in accordance with its terms. The Company also holds a 100 per cent shareholding in DTOO Altai Ken-Bayitu LLP which owns and operates the processing plant at the Sekisovskoye deposit. The Sekisovskoye deposit is located at the village of Sekisovka, approximately 40km north of the town of Ust-Kamenogorsk, the capital city of the East Kazakhstan Region.

The company is in transition moving from open pit production to underground development of the mine. The operations are expected to be fully underground from H2 2016 onwards.

As at 31 May 2014, the Company's proven and probable reserves consisted of 2.3Moz of gold and 3.0Moz of silver, and the Company's measured, indicated and inferred resources consisted of 5.1Moz of gold and 3.5Moz of silver, in each case as classified in accordance with JORC.

In the year ended 31 December 2015, the Company's consolidated revenue was US\$24million and its EBITDA was US\$(2.3) million.