

GOLDBRIDGES GLOBAL RESOURCES PLC
Sekisovskoye underground mine development update
24 October 2016

GoldBridges Global Resources plc (LSE: GBGR) is pleased to announce an update on the development of the Sekisovskoye underground gold mine and can confirm the mine development is proceeding as planned, with all key milestones being achieved on time and within budget, Production levels are moving towards the medium term target of 100,000 Oz of gold per annum from a production throughput of 1 million tons of ore per year within 3 years

Highlights

- Significant parts of the infrastructure and associated equipment required for the ramp up in production are now in place
- Ore body 5 is now in an advanced stage of production and is expected to be supplying ore to the processing plant from the second decline in November 2016;
- The ancillary works necessary for extraction of ore from bodies 3, and 8 which are accessed by the second decline are complete. The second decline is now fully operational in relation to delivery of ore to the processing plant.
- Test results indicate that ore bodies 3 and 8 will deliver a significant uplift in terms of gold grade with a current gold grade being achieved of 3.7g/t in October 2016;
- Further exploratory drilling indicates that ore body 11 is significantly thicker at between 50% - 70% below the +200 masl (metres above sea level);
- As planned tailings dam 4 was completed and this completion neatly dovetails into the ramp up in production that is expected;
- Exploratory drilling has been undertaken at the adjacent Karasuyskove ore field, in line with the licence award.

Aidar Assaubayev, CEO of GoldBridges Global Resources Plc commented:

We are on time and on budget with our mine expansion and we are fully focused on progressively increasing gold production towards our target production rate of 100,000 Oz per annum in 2019. We are very pleased with progress made to date and look forward to updating shareholders again later in the year.

As stated in the announcement in August 2016, the Company acquired an Atlas Copco boomer drilling machine T1D and 3 Sandvik UG trucks TH430 each one capable of carrying 30 tons to support the underground mining operations. An additional Atlas Copco Diamec rig which will be used for further exploratory drilling is expected to be delivered in the near term.

The average gold grade in the underground ore since early October reached 3.7 g/t. This was due to decreasing the share of by-product ore, as well as due to the lower dilution in the stope blocks. The indicators are positive in terms of achieving the higher grades in the future,

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In late September, the Company, as planned, completed construction and put into operation the fourth section of the tailings dam, giving sufficient capacity for the Company to absorb the production from the underground mine.. Work is continuing in obtaining the necessary permission to use a paste fill in the underground mine. The advantage of this method is that it will reduce ore dilution and send most of the tailings underground. Reduced dilution will increase the gold grade in the ore mined.

On a further positive note the exploratory drilling observed a 50% - 70% increase in the thickness of the ore body 11 below the + 200 masl. The management are very pleased with this finding and are currently redesigning the mining plan to extract the maximum amount of ore from this ore body.

The Company is currently implementing an exploration program in the prospective area of Karasuyskoye, the subsoil use contract which was signed earlier this year. In recent months, exploration has targeted three prospective areas. The Company will update the shareholders once the information obtained has been analysed. Although the primary focus at the moment is Sekisovskoye, the Board remains confident in the highly positive impact that development of this site can have on future production levels and returns to the shareholders in the future.

For further information please contact:

GoldBridges Global Resources Plc

Rajinder Basra +44 (0) 207 932 2456

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 Altai Ken-Bayitu LLP which owns and operates the processing plant at the Sekisovskoye deposit. The Sekisovskoye deposit is located at the village of Sekisovskoye, approximately 40km north of the town of Ust-Kamenogorsk, the capital city of the East Kazakhstan Region. The current operation is focused on mining the near-vertical deposits which extend to the surface below the open pits which have been previously mined.

The Company intends that the Sekisovskoye deposit shall become a selective-mining underground operation. 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\$24.05 million and its net assets US\$38.4 million.