

1 June 2016

GoldBridges Global Resources Plc

("GoldBridges" or the "Company")

Mine Development and Company Update

Highlights:

- **Completion of the second transportation decline at Sekisovskoye, which will enable increased underground ore production to an annualised run-rate of 500,000 tonnes, starting from H2 2016;**
- **Paste fill plant project development underway, permitting process commenced;**
- **G&A cost cutting measures identified for 2016.**

Aidar Assaubayev, CEO of GoldBridges, commented:

"Given the progress that we have made in terms of both financing and implementing our underground expansion, we are confident that the Company is on track to delivering annual gold production of 100,000oz by 2019."

Completion of transportation decline

GoldBridges is pleased to announce that it has completed the construction of the second transportation decline at Sekisovskoye from 310 metres above sea level (masl) to the bottom of the open pit, with a total haulage distance of 530 metres.

On completion of this decline, the haulage distance from the mine to the processing plant has been reduced from 3km to 1.4km. In addition, the construction of this decline will result in an increase in annual production capacity from the underground mine to 500,000 tonnes.

Development work is now focused on opening up the ore reserves by preparing the forthcoming sublevel orebody no. 11 for production.

Paste fill plant

As previously identified, the most efficient mining method for Sekisovskoye appears to be long hole open stoping with paste fill, as this mining method allows for increased selectivity and therefore the potential to increase the grade of ore mined.

In order for GoldBridges to utilise this mining method, a paste fill plant would need to be constructed on site, close to the existing processing plant. The paste fill plant would produce a paste fill from cement, water and inert material from Sekisovskoye mine tailings.

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The Company has now completed the draft plans for the paste fill plant construction project and has commenced the governmental permitting process. GoldBridges expects to receive all necessary permits by the end of 2016 and therefore be able to begin constructing the plant in early 2017.

The annual paste fill production capacity design of 200,000 cubic metres would be sufficient for the initial annual ore production target of 500,000 tonnes. As production from the underground mine increases further to 1 million tonnes per year, the plant capacity will be expanded to produce sufficient paste fill.

G&A cost cutting measures

At a recent Board meeting, the GoldBridges Directors agreed a substantial administrative expenses cost cutting programme that will allow the company to save up to US\$3.2 million in 2016, equating to a c30% reduction comparing to administrative expenses in 2015.

The majority of cuts will be from payroll reductions to senior level staff by switching to share-based incentive schemes to key executive personnel, travel allowance reductions and reductions in expenses associated with PR, corporate broking and investment banking activities. The company will also significantly reduce expenses in its London head-office.

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 license.

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.

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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.