

Trans-Siberian Gold plc

("TSG" or the "Company")

Q1 Production Update

Trans-Siberian Gold plc (TSG.LN) announces its production update at the Asacha Gold Mine for the three months ended 31 March 2019 ("Q1" or the "Period").

Q1 Highlights

- 52% increase YoY in gold production to 12,345 oz (Q1 2018: 8,100oz), driven by higher grades and better recoveries
- On track to meet full year production guidance
- 105% increase YoY in total silver production to 32,748 oz (Q1 2018: 15,662oz)
- 45% increase YoY in average quarterly gold grade of 8.8 g/t (Q1 2018: 6.1g/t)
- 31% increase YoY in silver revenue to \$563,000 (Q1 2018: \$431,000)
- 7% increase QoQ in gold and silver realised prices at \$1,312/oz and \$15.5/oz respectively (Q4 2018: \$1,228 and \$14.5)
- Two lost-time injuries during the quarter

Alexander Dorogov, Chief Executive Officer of TSG, commented:

"Following record-breaking production in Q4 2018, I am pleased to report that TSG has enjoyed a solid start to 2019. We continue to focus on optimising our processing efficiency, and reaffirm our 2019 production target of 40,000 – 44,000oz of gold."

Production Summary

Mining and production data for Q1 2019 at the Asacha Gold Mine is shown in the following table:

Metric	Q1 2019	Q4 2018	Q-on-Q % Change	Q1 2018	Y-on-Y % Change
Mine development (m)	2,020	1,769	14.2%	1,549	30.4%
Ore extracted (tonnes)	34,839	41,006	-15.0%	47,081	-26.0%
Ore processed (tonnes)	44,746	47,530	-5.9%	44,395	0.8%
Grade, gold (g/t)	8.8	9.1	-3.7%	6.1	44.6%

Grade, silver (g/t)	27.7	28.6	-3.3%	15.4	80.0%
Recovery, gold (%)	95.4	95.2	0.2%	94.4	1.0%
Recovery, silver (%)	81.0	76.1	6.5%	75.9	6.7%
Gold in dore (oz)	12,345	13,069	-5.5%	8,100	52.4%
Silver in dore (oz)	32,158	32,748	-1.8%	15,662	105.3%
Gold refined (oz)	11,857	14,541	-18.5%	11,343	4.5%
Silver refined (oz)	30,874	35,186	-12.3%	21,127	46.1%
Gold sold (oz)	11,949	16,399	-27.1%	11,311	5.6%
Silver sold (oz)	36,329	29,333	23.9%	25,345	43.3%
Gold price (\$/oz)	1,312	1,228	6.8%	1,343	-2.3%
Silver price (\$/oz)	15.5	14.5	6.9%	17.0	-8.9%
Gold Revenue (\$,000)*	15,674	20,135	-22.2%	15,191	3.2%
Silver Revenue (\$,000)*	563	426	32.3%	431	30.6%
Total Revenue (\$,000)*	16,238	20,560	-21.0%	15,622	3.9%

**Note: Unaudited figure*

Totals may not add up due to rounding

Commentary

During Q1, a total of 11,949 oz of gold was sold at an average price of \$1,312/oz. Gold recoveries during the quarter remained stable at 95.4%. Silver recoveries increased by 6.5% to 81%.

In line with our previous guidance, the construction of the underground de-watering pumping facilities is on track for completion for May 2019.

TSG has commenced underground exploration drilling works, and additional rig and surface exploration drilling is due to start in June 2019.

In February 2019 the Company changed refineries and now refines its dore at the Novosibirsk refinery (instead of the Krasnoyarsk refinery). This change has resulted in a substantial decrease in lab variances as compared to under the previous refining contract.

TSG expects to provide a production update for Q2 2019 in July 2019.

ENDS

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About TSG

TSG is focused on low cost, high grade mining operations and stable gold production from its 100% owned Asacha Gold Mine in Far East Russia. The Company also holds the licence for the development and exploration of the Rodnikova deposit, one of the largest gold fields in South Kamchatka.

Additional information is available from the Company's website: www.trans-siberiangold.com

Market Abuse Regulations

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Abbreviations

g/t grammes per tonne

oz ounce

m metre

Disclaimer

This announcement contains "forward-looking statements" - that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets, fluctuations in interest and/or exchange rates and metal prices; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements.