

Trans-Siberian Gold plc

("TSG", the "Company" or the "Group")

Exploration Drilling Update

Further High-Grade Results at Asacha Gold Mine

Trans-Siberian Gold plc (TSG.LN), a low cost, high grade gold producer in Kamchatka, Far East Russia, is pleased to provide an exploration update on Vein 25 North ("V25N") in the East Zone of the Asacha Gold Mine.

Highlights

- Selected results from ongoing surface drilling¹:
 - 1,305.4 g/t Au and 614 g/t Ag over 0.8 m Hole ID C2098
 - 159.5 g/t Au and 120 g/t Ag over 5.0 m Hole ID C2105
 - 32.3 g/t Au and 102 g/t Ag over 10.6 m² Hole ID N005
 - 51.1 g/t Au and 84 g/t Ag over 2.4 m Hole ID C2099
 - 63.4 g/t Au and 448 g/t Ag over 0.8 m Hole ID C2111
 - 37.8 g/t Au and 94 g/t Ag over 1.8 m Hole ID C2109
 - 32.4 g/t Au and 204 g/t Ag over 1.7 m Hole ID C2117
 - 16.2 g/t Au and 335 g/t Ag over 3.4 m² Hole ID N002
 - 18.4 g/t Au and 519 g/t Ag over 2.6 m Hole ID C2100
 - 15.1 g/t Au and 225 g/t Ag over 2.9 m Hole ID C2110
 - 14.7 g/t Au and 37 g/t Ag over 2.6 m Hole ID C2092A
 - 10.7 g/t Au and 14 g/t Ag over 3.3 m Hole ID C2097
- 23 additional holes drilled between mid July 2020 and mid October 2020.
- Extent of V25N now increased to 700 metres laterally and 325 metres vertically
- V25N still remains open to the North and at depth
- Total of 32,400 metres (116 holes) drilled since October 2019 over the Asacha licence
- Low over-all discovery cost of ~\$14.29/oz. gold for the mineral resources defined at V25N
- Future drilling will focus on delineating V25N more precisely and aiming to increase contained ounces in the Indicated Resources category
- Other high potential targets will also be drill-tested including step-out extensions of Vein 25

Eugene Antonov, COO of Trans-Siberian Gold commented:

"We are excited to report the high-grade drilling results from our ongoing drilling campaign with a focus on expanding the scale of Vein 25. While the test mining carried out in Vein 25 South confirms the gold grades identified from drilling, the high-grade mineralisation remains open at depth and to the North. Our exploration team continues to deliver some very encouraging results and we are seeking to generate additional new targets over the Asacha license area. We look forward to updating our JORC-compliant Mineral Resource Estimate statement at the end of this year, which will incorporate all of the new drilling results and exploration data. Meanwhile the drilling campaign continues."

¹ Since RNS announcement of 14 July 2020

² "N" holes were drilled for geotechnical studies, small portions of the veins could not be assayed; the vein could be thicker

Table 1. 10 July 2020 to 17 October 2020 drilling results on Vein 25N

Hole ID	Collar coordinates			Azi- muth	Dip	Hole Length	From	To	Core Length	Horizontal Width	Au	Ag
	X	Y	Z									
C-2092A	54999	42254	333	270	-57	475	377.8	380.4	2.6	1.5	14.7	36.5
C-2093	54950	42289	332	270	-56	465.0	440.4	441.0	0.6	0.4	0.1	2.0
C-2094	55149	42314	376	270	-53	493.4	473.0	473.5	0.5	0.3	15.0	56.5
C-2095	55148	42315	377	270	-60	590	558.6	560.4	1.8	1.0	0.6	19.2
C-2096	54952	42111	305	270	-57	171	163.1	164.4	1.3	0.9	17.4	27.9
C-2097	55074	41979	287	90	-45	80	47.7	51.0	3.3	2.7	10.7	14.3
C-2098	54952	42109	305	270	-53	172	148.6	149.4	0.8	0.6	1,305.4	613.8
C-2099	54974	42126	309	270	-59	210	167.2	169.6	2.4	1.4	51.1	84.1
C-2100	55050	42283	353	270	-57	455	414.1	416.7	2.6	1.6	18.4	518.7
C-2101	54899	42115	302	270	-56	210	153.4	153.6	0.2	0.1	3.3	2.5
C-2102	54987	42301	341	270	-56	516	488.7	490.8	2.1	1.0	1.5	35.1
C-2103	54973	42129	309	270	-49	290	136.7	138.6	1.9	1.3	0.2	2.0
C-2104	54920	42149	308	271	-52	213.5	187.2	187.7	0.5	0.3	5.2	8.3
C-2105	54920	42150	308	270	-58	240	215.0	220.0	5.0	2.8	159.5	120.1
C-2106	55199	42297	373	270	-57	550	528.1	528.5	0.4	0.2	9.8	16.1
C-2107	54950	42076	300	270	-51	122	93.5	94.5	1.0	0.7	0.1	2.0
C-2108	55454	42189	319	270	-47	300	195.3	195.8	0.5	0.4	29.1	15.0
C-2109	55149	42318	377	268	-55	530	492.7	494.5	1.8	1.2	37.8	94.1
C-2110	55454	42189	319	270	-53	300	232.8	235.7	2.9	1.8	15.1	225.4
C-2111	55451	42226	325	270	-54	380	336.6	337.4	0.8	0.5	63.4	447.6
C-2112	55246	42298	364	270	-53	516	492.0	494.5	2.5	1.5	8.6	203.0
C-2113	55504	42197	319	270	-49	305	218.4	219.8	1.4	0.9	1.6	4.2
C-2114	55504	42197	319	270	-55	315	257.6	259.7	2.1	1.3	1.3	8.3
C-2115	54800	42214	302	270	-53	360	307.0	309.6	2.6	1.5	9.4	38.4
C-2116	55397	42235	331	270	-54	395	368.5	369.7	1.2	0.7	6.7	122.5
C-2117	54800	42214	302	270	-58	380	331.3	333.0	1.7	1.0	32.4	204.3
C-2118	55446	42265	335	270	-47	350	329.1	329.9	0.8	0.4	8.2	193.5
N-005	54869	41969	276	90	-70	190	168.3	178.9	10.6	4.2	32.3	102.3
N-006	55076	41962	286	85	-70	300	274.5	276.6	2.1	1.4	12.6	386.3
N-004	55199	42100	311	258	-70	250	238.7	239.7	1.0	0.3	15.1	18.7
N-002	55266	41925	282	90	-65	250	223.2	226.6	3.4	1.4	16.2	334.5

Note: "N-" holes were drilled for geotechnical studies; small portions of the veins could not be assayed; the vein could be thicker

Discovery & Expansion

V25N was discovered in September 2019, less than 1.5 km from the Company's operating mine and mill.

During the first three quarters of 2020, TSG's drilling campaign has been focused on expanding and delineating V25N. Very positive drilling results have enlarged the auriferous zone to at least 700 metres in length and 325 metres in depth. It now extends to within 50 metres of the existing adit that was developed last winter to reach V25S and where underground mine development is progressing. Together, V25N and V25S comprise an almost continuous gold zone 1 km long, located less than 1.5 km from the Asacha Gold Mine and mill that have been in continuous operation since 2011.

Mineral Resource Estimation

On 16 June 2020, TSG announced a new JORC-compliant Mineral Resource Estimate ("MRE") as of 30 April 2020 for the Asacha Gold Mine. The mineral resources for V25N was 5.4 tonnes (173,000 oz.) of gold in the Indicated category and 0.6 tonnes (19,000 oz.) of gold in the Inferred category. The combined V25N and V25S mineral resources add up to 7.0 tonnes of gold in the Indicated category at an average grade of 18.5 g/t Au and 1.8 tonnes in the Inferred category at an average grade of 13.7 g/t Au.

Since the publication of that MRE, multiple high-grade gold and silver results have been returned. When these results are combined with the new exploration data generated, we believe there is significant potential to upgrade the JORC-compliant MRE, which is expected to be commenced at the end of this year.

Drilling Campaign

Since the publication of the MRE in June 2020, the Group has drilled 31 new holes totalling 10,350 metres on V25N. Since October 2019, a total of 116 holes for 32,400 metres has been drilled on the Asacha license. Since October last year the estimated discovery cost of the additional mineral resources defined on V25N is averaging ~\$14.29/oz. gold.

Two surface exploration rigs have been drilling on the Asacha license since the beginning of the year; drilling is expected to continue for a minimum of 12 months. The main objective of the next phase of drilling is to improve the definition and delineation of Vein 25 in order to increase the size of, and upgrade the category of, the resources to higher confidence categories. A series of step-out drillholes in the North and South far extensions of Vein 25 are also planned for the next few months. Additionally, a series of other high potential targets on the license area will be drill-tested (see Figure 2).

Geology

The vein intersections encountered at V25N show mineralogy, textures and alteration typical of a high-level low sulphidation epithermal gold system. The high-grade veins usually exhibit chalcedonic and/or colloform textures and hydrothermal breccias, with voids, strong clay alteration, trace to 2% manganese oxides and sometime fragments of ginguero (black mix of electrum, sulphides and sulfosalts). Typically, the quartz crystallinity and the silver/gold ratio increases with depth.

The gold is very finely disseminated in the veins, usually as a sub-microscopic dust, with only few intersections showing visible gold. This style of gold distribution is usually less prone to nugget effects and is expected to have good recovery at the mill.

Recently, underground development in the upper levels of V25S produced 22,740 tonnes of ore giving a final grade at the mill of 19.9 g/t gold. This bulk sampling was done in an area where the MRE estimate grade averaged 12-18 g/t Au. This clearly confirms the consistency and the low nugget effect of the gold in this part of Vein 25 and is a good indication of good future recovery in the rest of Vein 25.

Vein 25 (V25N & V25S) is quartz vein usually sub-vertical and dipping 80 to 85 degrees to the East. It pinches and swells, sometimes quite rapidly, but is reasonably well defined by a drilling grid of roughly 50m x 50m over 1 km laterally (North-South) and 350 metres vertically.

A vertical longitudinal section showing metal factors (true horizontal width X gold grade) and selected drilling results obtained to date from the 2019-2020 drilling campaign, including the latest results set out in this announcement, are shown in Figure 1.

Figure 1. Zone 25 longitudinal with drill assay results and metal factors.

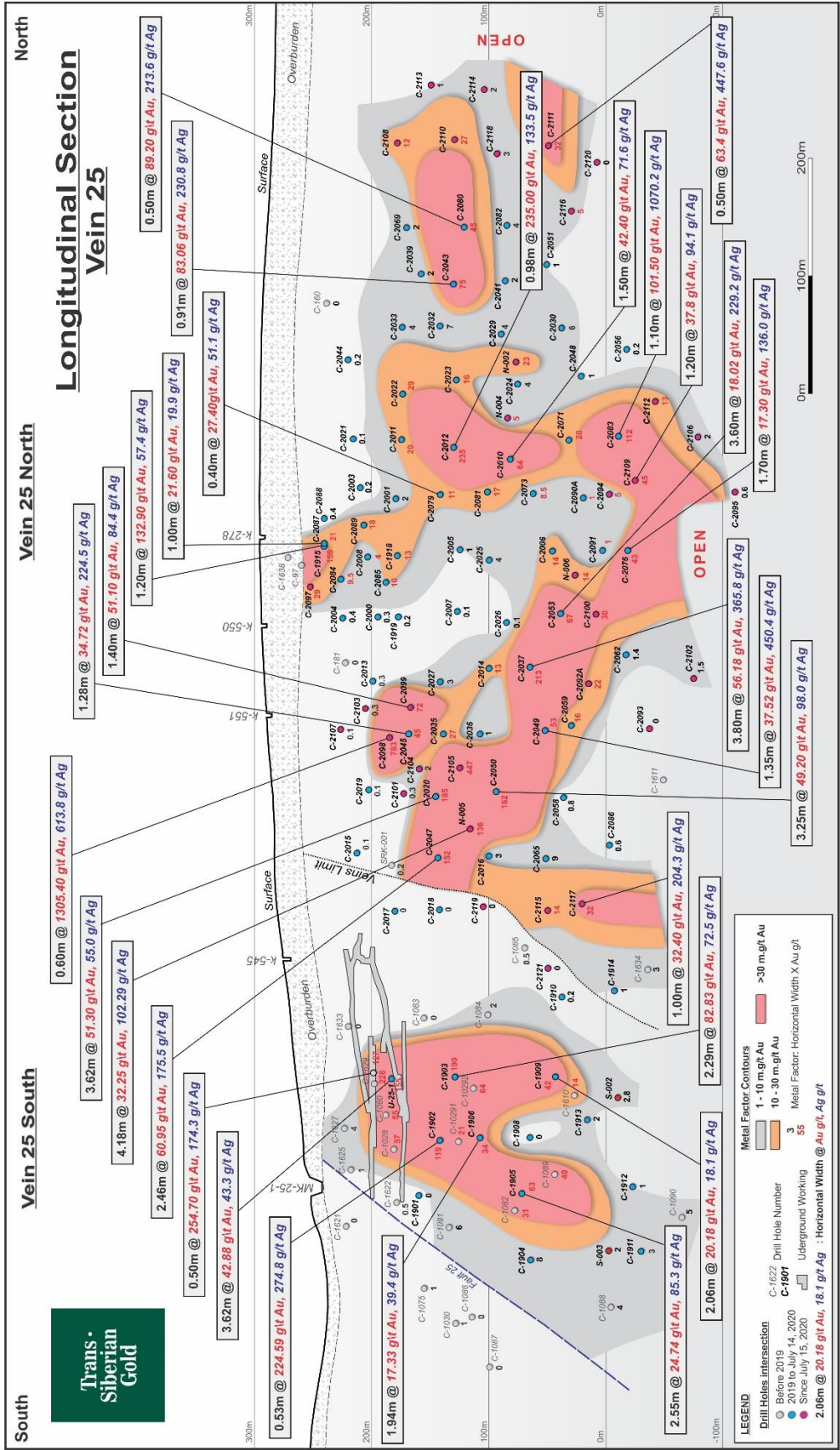


Figure 2. Asacha Property geology and drilling targets

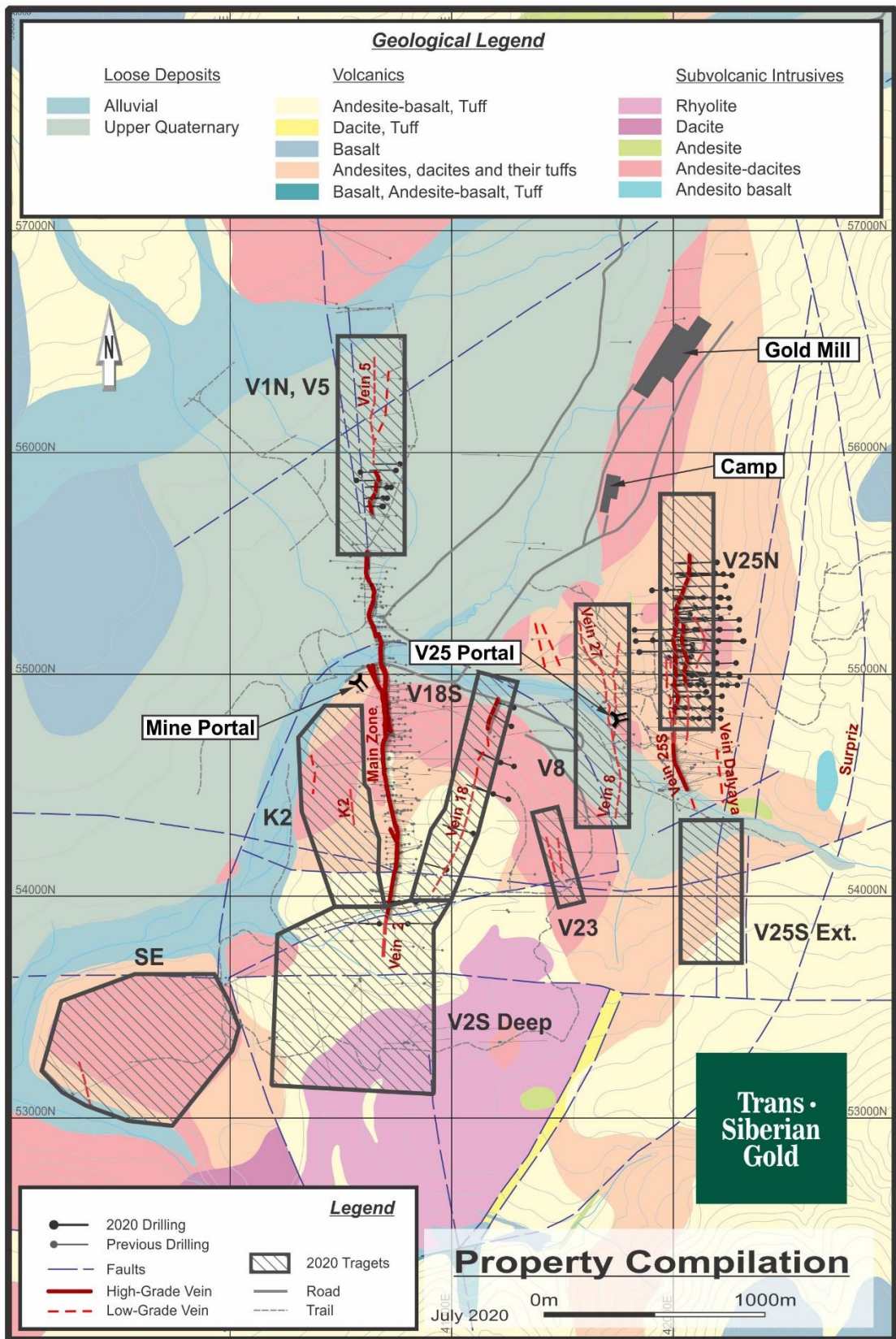
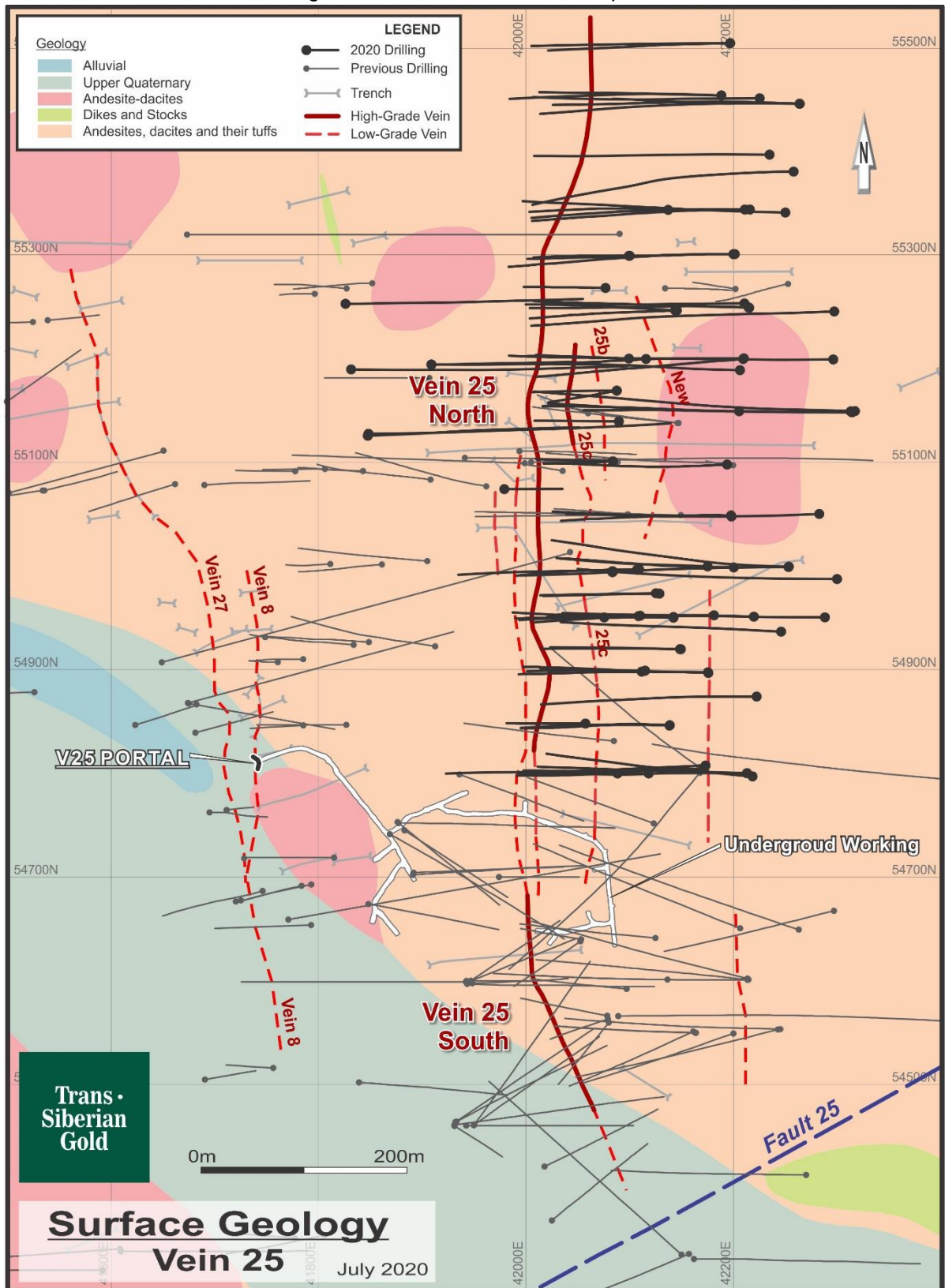


Figure 3. Vein 25 detailed surface plan.



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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, including figures and tables from this press release, is available from the Company's website: www.trans-siberiangold.com

QA/QC Program

A revised and upgraded QA/QC program has been implemented since H2 2019. It consists mainly of the insertion of one standard, one blank and one pulp duplicate in every batch sent for analysis to the laboratory at the Asacha Gold Mine. It is complemented by sending a batch of coarse duplicates to the laboratory every 600 assays and a batch of pulp duplicates to an independent external laboratory after about 600 assays. Overall, this represents some 20% of QA/QC samples.

Qualified Person Review

Information in this announcement that relates to exploration results is based on information compiled by Mr. Jacquelin Gauthier, P.Geo., consulting geologist to Trans-Siberian Gold plc. Mr. Gauthier has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a "Qualified Person" pursuant to Canada National Instrument 43-101 and a "Competent Person" in accordance with the AIM Rules Guidance Note for Mining and Oil & Gas Companies. Mr. Gauthier consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

Glossary of Technical Terms

"Au"	Chemical symbol for gold
"Ag"	Chemical symbol for silver
"g/t"	grams per tonne, equivalent to parts per million
"JORC"	The Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "JORC Code" or "the Code"). The Code sets out minimum standards, recommendations and guidelines

for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves

"koz"	thousand troy ounces of gold
"m"	metre
"Mt"	million tonnes
"oz"	troy ounce (= 31.103477 grams)
"t"	tonne (= 1 million grammes)

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.

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.