



Corporate Update

Serabi Gold plc (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to provide an update on its production at the Palito Complex, development on its wholly owned Coringa project and initial drilling at the Matilda prospect in the Tapajos region of Para State, Northern Brazil.

Highlights

- Production from the Palito Complex showed a continued improvement with 2,919 ounces of gold produced for April, the highest monthly level so far in 2022
- Coringa underground on-lode development extended for a total of over 60 metres and continues to deliver better than anticipated grades with channel samples returning:
 - 0.34 metres @ 70.06 g/t Au (SRR-340-015 - development 340_V3S)
 - 0.40 metres @ 29.50g/t Au (SRR-340-017 - development 340_V3S)
 - 0.27 metres @ 263.83g/t Au (SRR-340-019 - development 340_V3S)
 - 0.40 metres @ 39.44g/t Au (SRR-340-022 - development 340_V3S)
 - 0.22 metres @ 153.48g/t Au (SRR-340-025 - development 340_V3N)
 - 0.41 metres @ 68.25g/t Au (SRR-340-026 - development 340_V3S)
 - 0.24 metres @ 87.95g/t Au (SRR-340-027 - development 340_V3N)
 - 0.51 metres @ 49.36g/t Au (SRR-320-033 – development 320_V3S)
 - 0.57 metres @ 37.92g/t Au (SRR-320-035 - development 320_V3S)
 - 0.25 metres @ 42.25g/t Au (SRR-340-021 - development 340_V3N)
 - 0.47 metres @ 61.02g/t Au (SRR-320-037 - development 320_V3S)
- Initial bulk sample generated from Coringa development project of 894 tonnes at 8.25 g/t including a high grade stockpile of 366 tonnes at 17.76g/t
- Three drill holes completed on Matilda prospect all hitting porphyry-style mineralisation. Significant sulphide logged with assays pending

Mike Hodgson CEO said

"It is very pleasing and a testament to the hard work of the team at the Palito Complex that we have managed to produce 2,919 ounces in April. As investors will recall we experienced production challenges in the first quarter on the Julia Vein at Sao Chico, and this resulted in us moving away from sublevel long-hole mining method, for the more selective, albeit slower shrink stoping method. So it is really pleasing to see this change bearing fruit coupled with continued excellent performance at Palito. The mining teams are working hard to maintain this level of production over the coming months.

"Development at the Coringa project has also continued apace and we have generated a high-grade sample on surface of [366] tonnes with a grade of [17.76] g/t gold from underground development. On-lode development has now been extended to over [60] metres primarily along the V3 vein of the Serra ore body on the 340m and 320m levels. The vein has been mapped and sampled as we advance providing us with an excellent 3-dimensional understanding of the ore zone. So far it is shaping up better than we could have expected. Not only have grades consistently exceeded our expectations but also parts of the vein are sufficiently wide and continuous to allow for split blasting where we blast the ore and waste separately. This enables us to remove a less diluted and therefore higher grade product from the mine. The combined impacts of both the higher grades and split blasting have enabled us to generate such a high grade preliminary bulk sample. We look forward to trucking this to Palito to run it through our plant. I also want to draw investors' attention to the photos attached, I think it is very clear the contrast between



the vein material that hosts the gold and the red coloured waste rock, in this case granite. I think it goes without saying we are very hopeful of excellent results from the forthcoming ore sorting test-work.

"The third leg of the Serabi story is exploration and it is very pleasing to be able to report some positive exploration drilling from the Matilda prospect. The Matilda target was generated by extensive field work including mapping, geophysics and geochemistry. Three scout holes have been completed to test the 4km by 4km target with each intersecting porphyry material with significant sulphide content. Although we are awaiting assay results, hitting a mineralised porphyry with the first three holes ever drilled on such a large target is fantastic. The core is being logged in detail and we look forward to updating the market when the assay results are received."

RESULTS

Palito Complex Production

The Company produced a total of 2,919 ounces during April, from the processing of 14,252 tonnes grading at 6.86 g/t gold. Total mined tonnage for the month was 13,223 tonnes @ 6.82 g/t gold.

Coringa Development

Serabi commenced the main ramp into the Serra Zone in July 2021. The ramp is a four metre high and four metre wide gallery. The ramp traversed all three lodes that comprise the Serra Zone, perpendicular to strike. The Serra Zone is approximately 30 metres wide, with approximately 15 metres separating each vein. This first development lies on the 320 metre level, approximately 50 vertical metres below the portal entrance. Three metre high and three metre wide 'on-lode' development has now been advanced, following the veins along strike to the north. A smaller ramp has been driven off the main Serra ramp, rising up to level 340 metres, where again all three veins have been intersected and similar on-lode development undertaken. This underground development is mapped and sampled providing a significantly enhanced understanding of the ore-body.

Initial on-lode development has focused on the V3 vein with [62] metres of sill drive completed on both the 320m and 340m levels to date.

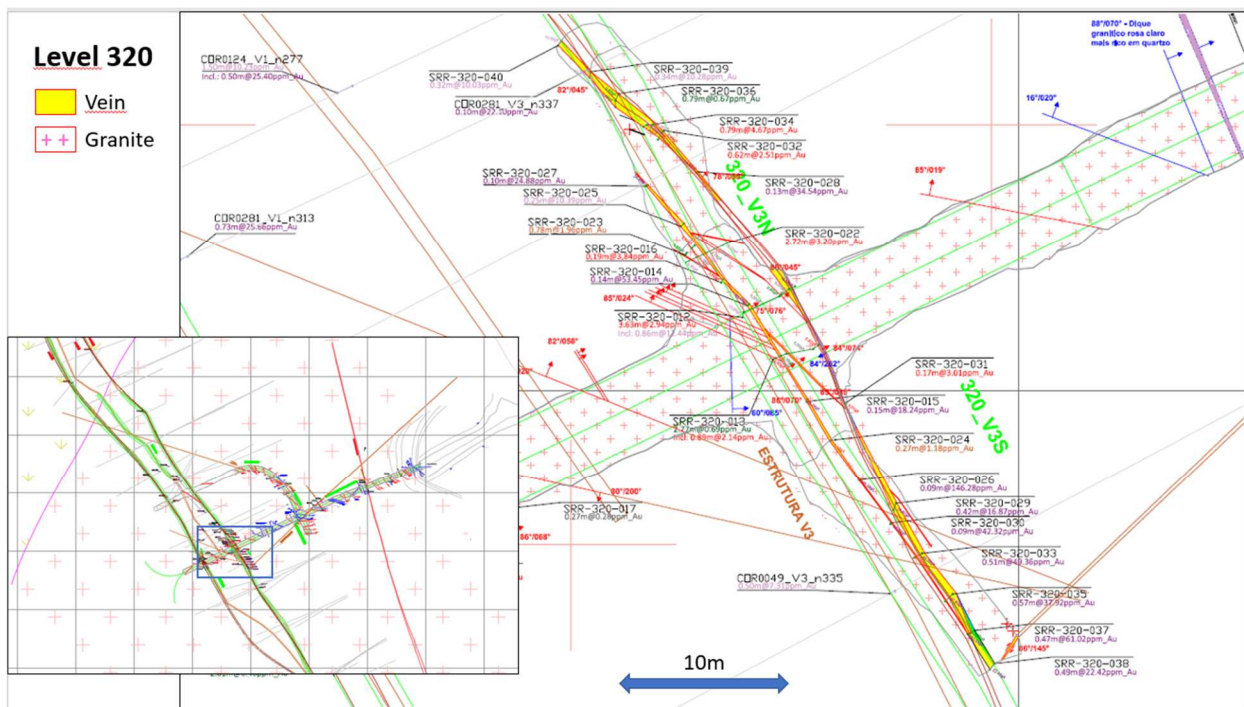


Figure 1: Geological Map of the Main Ramp of 320 showing the position of V3 in relation to the opening of the sill drives 320_V3N and 320_V3S and the geological model.

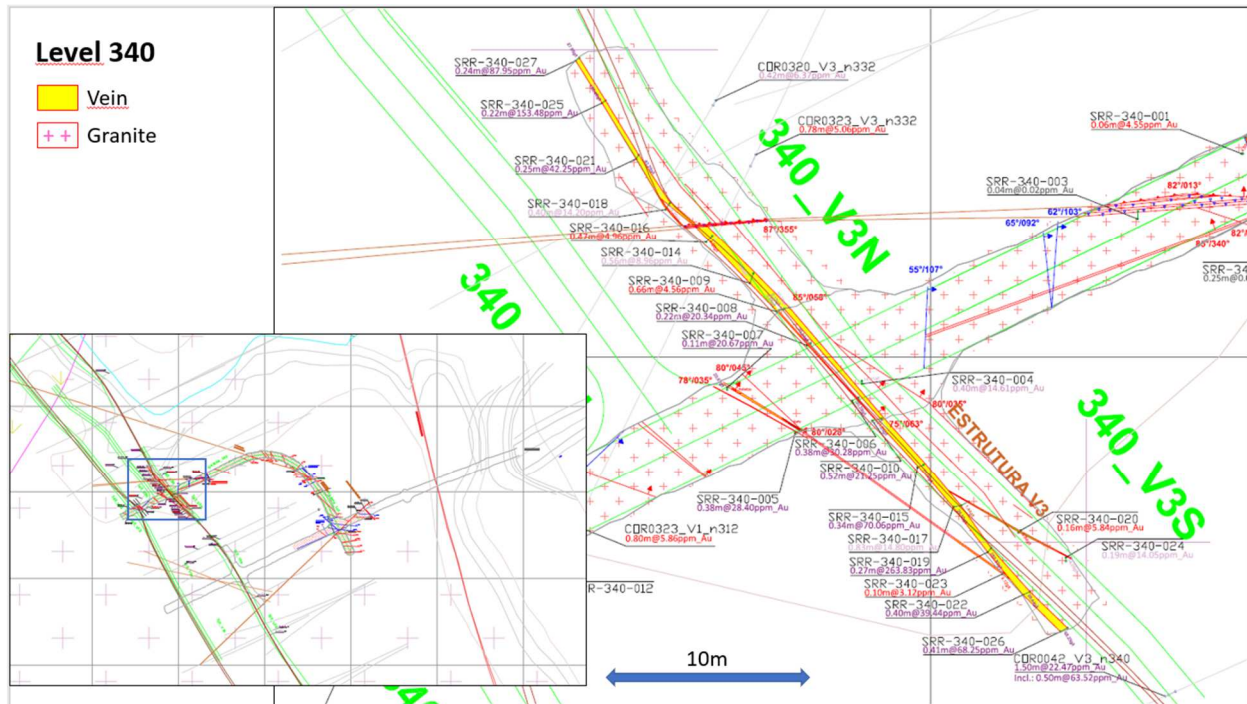


Figure 2: Geological Map of the Inner Ramp of 340 showing the position of V3 in relation to the opening of the sill drives 340_V3N and 340_V3S and the geological model.

Channel samples from the V3 vein, assayed at Serabi’s in-house laboratory, are set out in the table below.

Sample I.D.	Interval and grade	Level, vein and heading
SRR-340-004	0.40 metres @ 14.61g/t Au	340_V3S
SRR-340-005	0.38 metres @ 28.40g/t Au	340_V3S
SRR-340-006	0.38 metres @ 30.28g/t Au	340_V3S
SRR-340-007	0.11 metres @ 20.67g/t Au	340_V3N
SRR-340-008	0.22 metres @ 20.34g/t Au	340_V3N
SRR-340-009	0.66 metres @ 4.56g/t Au	340_V3N
SRR-340-010	0.52 metres @ 21.25g/t Au	340_V3S
SRR-340-014	0.56 metres @ 8.96g/t Au	340_V3N
SRR-340-015	0.34 metres @ 70.06g/t Au	340_V3S
SRR-340-016	0.47 metres @ 4.96g/t Au	340_V3N
SRR-340-017	0.40 metres @ 29.50g/t Au	340_V3S
SRR-340-018	0.40 metres @ 14.20g/t Au	340_V3N
SRR-340-019	0.27 metres @ 263.83g/t Au	340_V3S
SRR-340-020	0.16 metres @ 5.84g/t Au	340_V3S
SRR-340-021	0.25 metres @ 42.25g/t Au	340_V3N
SRR-340-022	0.40 metres @ 39.44g/t Au	340_V3S
SRR-340-023	0.10 metres @ 3.12g/t Au	340_V3S
SRR-340-024	0.19 metres @ 14.05g/t Au	340_V3S
SRR-340-025	0.22 metres @ 153.48g/t Au	340_V3N
SRR-340-026	0.41 metres @ 68.25g/t Au	340_V3S
SRR-340-027	0.24 metres @ 87.95g/t Au	340_V3N
SRR-320-012	3.63 metres @ 2.94g/t Au	320_V3N
SRR-320-013	2.77 metres @ 0.69g/t Au	320_V3S
SRR-320-014	0.14 metres @ 53.45g/t Au	320_V3N
SRR-320-015	0.15 metres @ 18.24g/t Au	320_V3S
SRR-320-016	0.19 metres @ 3.84g/t Au	320_V3N



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Sample I.D.	Interval and grade	Level, vein and heading
SRR-320-022	2.72 metres @ 3.20g/t Au	320 V3N
SRR-320-023	0.78 metres @ 1.96g/t Au	320 V3N
SRR-320-024	0.27 metres @ 1.18g/t Au	320 V3S
SRR-320-025	0.25 metres @ 10.39g/t Au	320 V3N
SRR-320-026	0.09 metres @ 146.28g/t Au	320 V3S
SRR-320-027	0.10 metres @ 24.88g/t Au	320 V3N
SRR-320-028	0.13 metres @ 34.54g/t Au	320 V3N
SRR-320-029	0.42 metres @ 16.87g/t Au	320 V3S
SRR-320-030	0.09 metres @ 42.32g/t Au	320 V3S
SRR-320-031	0.17 metres @ 3.01g/t Au	320 V3S
SRR-320-032	0.62 metres @ 2.51g/t Au	320 V3N
SRR-320-033	0.51 metres @ 49.36g/t Au	320 V3S
SRR-320-034	0.79 metres @ 4.67g/t Au	320 V3N
SRR-320-035	0.57 metres @ 37.92g/t Au	320 V3S
SRR-320-036	0.79 metres @ 0.67g/t Au	320 V3N
SRR-320-037	0.47 metres @ 61.02g/t Au	320 V3S
SRR-320-038	0.49 metres @ 22.42g/t Au	320 V3S
SRR-320-039	0.34 metres @ 10.28g/t Au	320 V3N
SRR-320-040	0.32 metres @ 10.03g/t Au	320 V3N

The assay results reported above are those provided by the Company's own on-site laboratory facilities at Palito and have not been independently verified. Serabi closely monitors the performance of its own facility against results from independent laboratory analysis for quality control purpose. As a matter of normal practice, the Company sends duplicate samples derived from a variety of the Company's activities to accredited laboratory facilities for independent verification. Since mid-2019, over 10,000 exploration drill core samples have been assayed at both the Palito laboratory and certified external laboratory, in most cases the ALS laboratory in Belo Horizonte, Brazil. When comparing significant assays with grades exceeding 1 g/t gold, comparison between Palito versus external results record an average over-estimation by the Palito laboratory of 6.7% over this period. Based on the results of this work, the Company's management are satisfied that the Company's own facility shows sufficiently good correlation with independent laboratory facilities for exploration drill samples. The Company would expect that in the preparation of any future independent Reserve/Resource statement undertaken in compliance with a recognised standard, the independent authors of such a statement would not use Palito assay results without sufficient duplicates from an appropriately certificated laboratory.

Table 1: Channel sample results from V3 vien of Serra orebody from 340m and 320m level on-lode development.

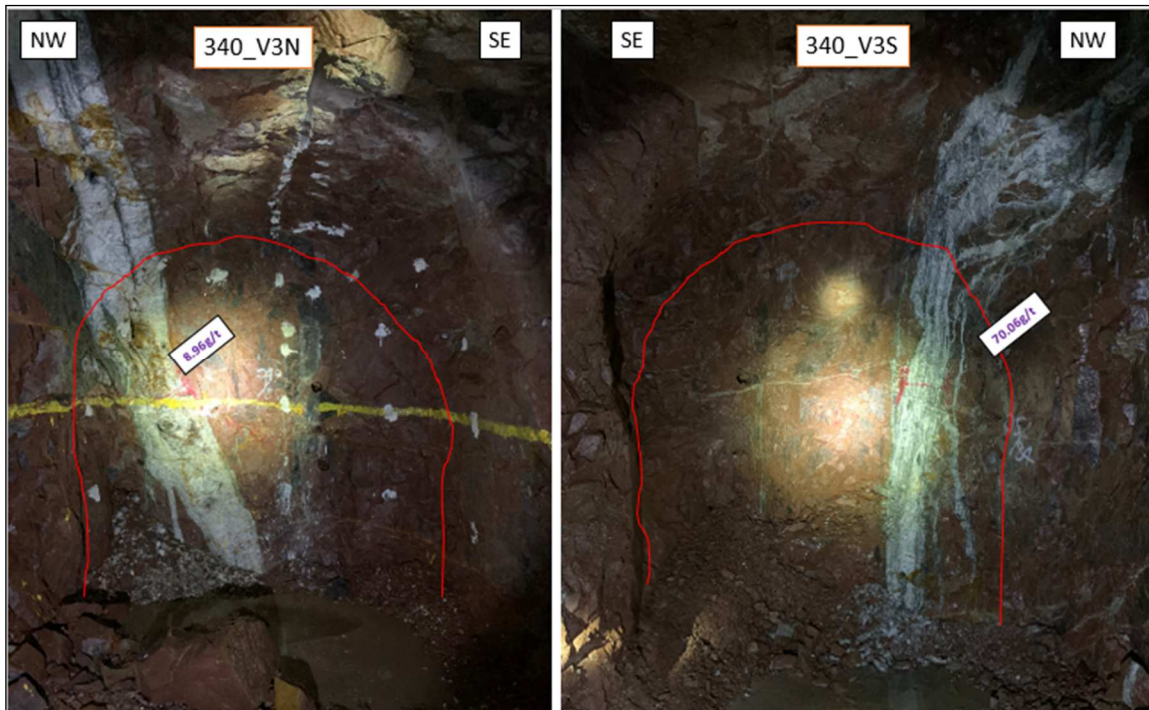


Figure 3: Intersection of V3 in the 340_V3N and 340_V3S showing strong contrast between the mineralized quartz sulphide vein and the pink granite country rock suggesting the deposit should be amenable to ore sorting.

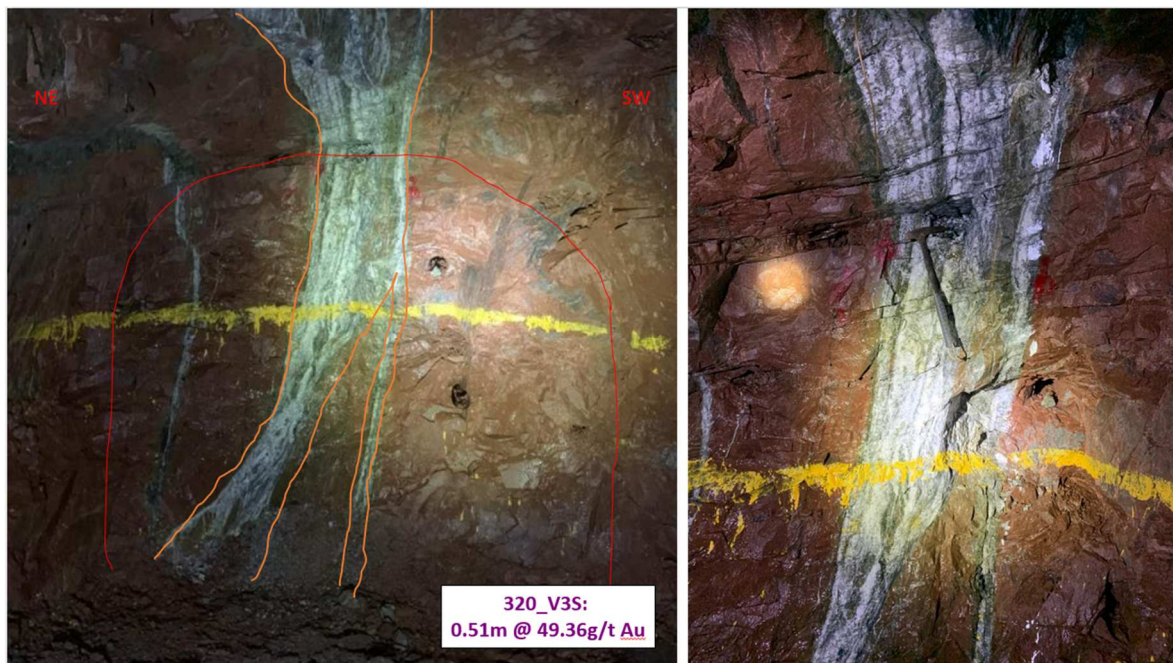


Figure 4: Intersection of V3 in the 320_V3S showing strong contrast between the mineralized quartz sulphide vein and the pink granite country rock suggesting the deposit should be amenable to ore sorting.

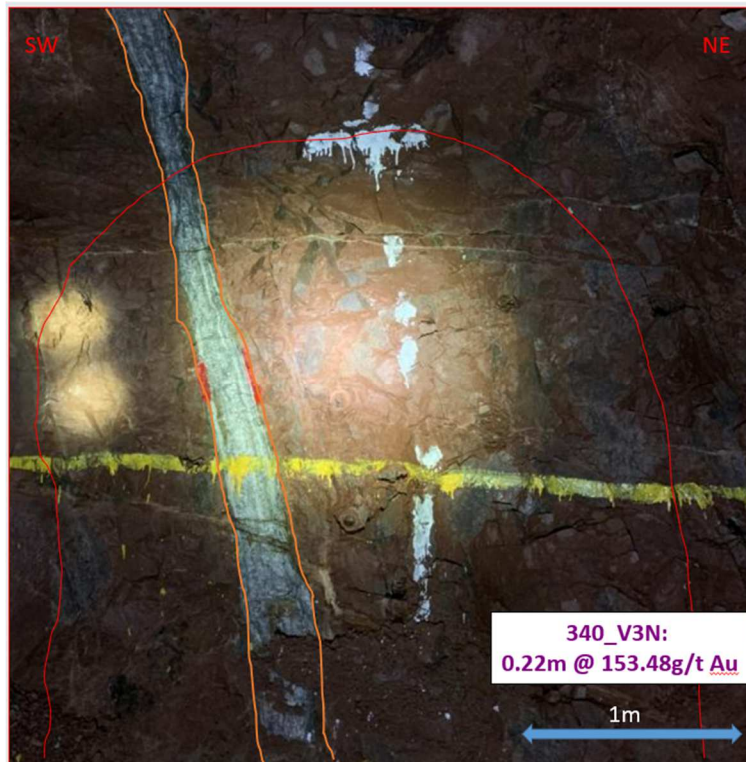


Figure 5: V3 in the 340_V3N.

The V3 vein is sub-vertical (on average dipping steeply 75°-85° to the NE), which is highly beneficial for mining. Given the grade and continuity of sections of the V3 vein thus far encountered, split blasting of development faces or resue mining is being undertaken. Waste is initially blasted and removed followed by the ore, thereby significantly reducing the dilution that normally occurs with on-lode development. Development ore is hauled to surface and the first bulk sample of 894 tonnes at a grade of 8.25 g/t gold has been stored in stockpiles on surface. These stockpiles include a high grade sample containing 366 tonnes at a grade of 17.76 g/t gold with the balance of 528 tonnes at an average grade of 1.66 g/t gold.

The intention is to truck these bulk samples to the Palito processing facility to test the high grade material through the plant and the lower grade material through the ore sorter. The strong contrast between the ore and waste is evident from Figures 3 to 5 above and therefore the ore body is expected to be extremely amenable to ore sorting.

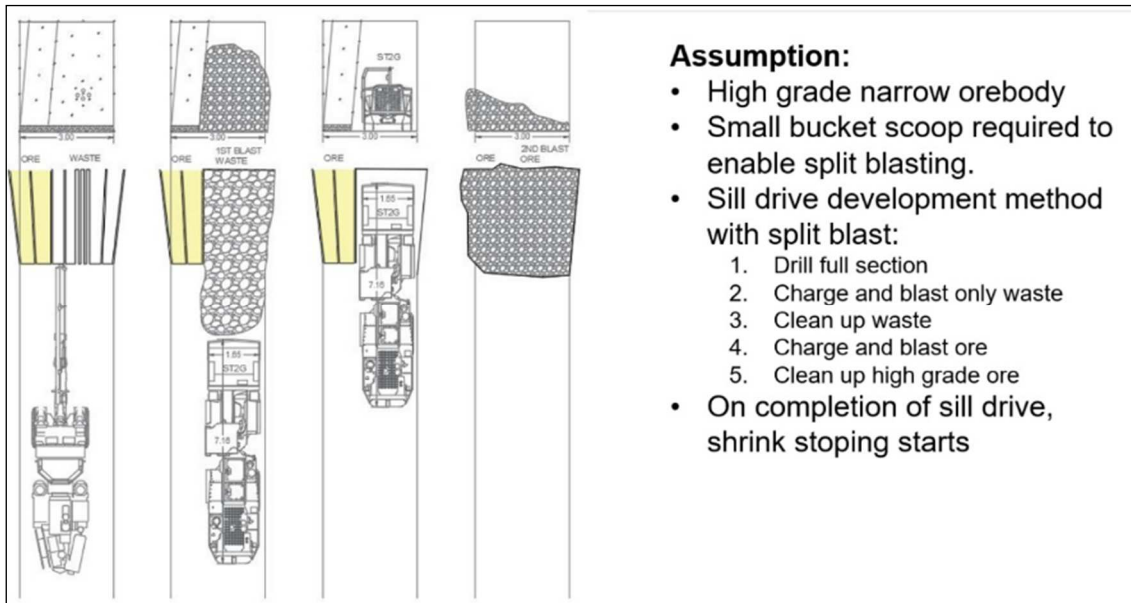


Figure 6: Serra Mine split blast sequence.

On-lode development will continue on the V3 vein and begin on the V1 vein, further demonstrating the continuity of the ore body but also expanding the on surface stockpiles.

The V2 vein structure, which was intersected by the two ramps, remains narrow in the south of the deposit but, based on drill hole data, is expected to become more significant further to the north into the main part of the Serra Zone.

Exploration

Three drill holes have been completed at the Matilda target in the Palito Complex tenement area. Matilda, which lies to the west of the Sao Chico mine was defined as a priority exploration target following extensive exploration including geophysical surveys, soil geochemical programmes and field mapping. A significant 4km by 4km soil geochemical anomaly was defined with 2km by 2km Au-Cu-Mo-W core, coincident with anomalous high magnetic susceptibility believed to be associated with magnetite alteration. Granites with potassic, propylitic and sericite-chlorite alteration have been mapped on surface along with dacite porphyry and quartz-sulphide veins.

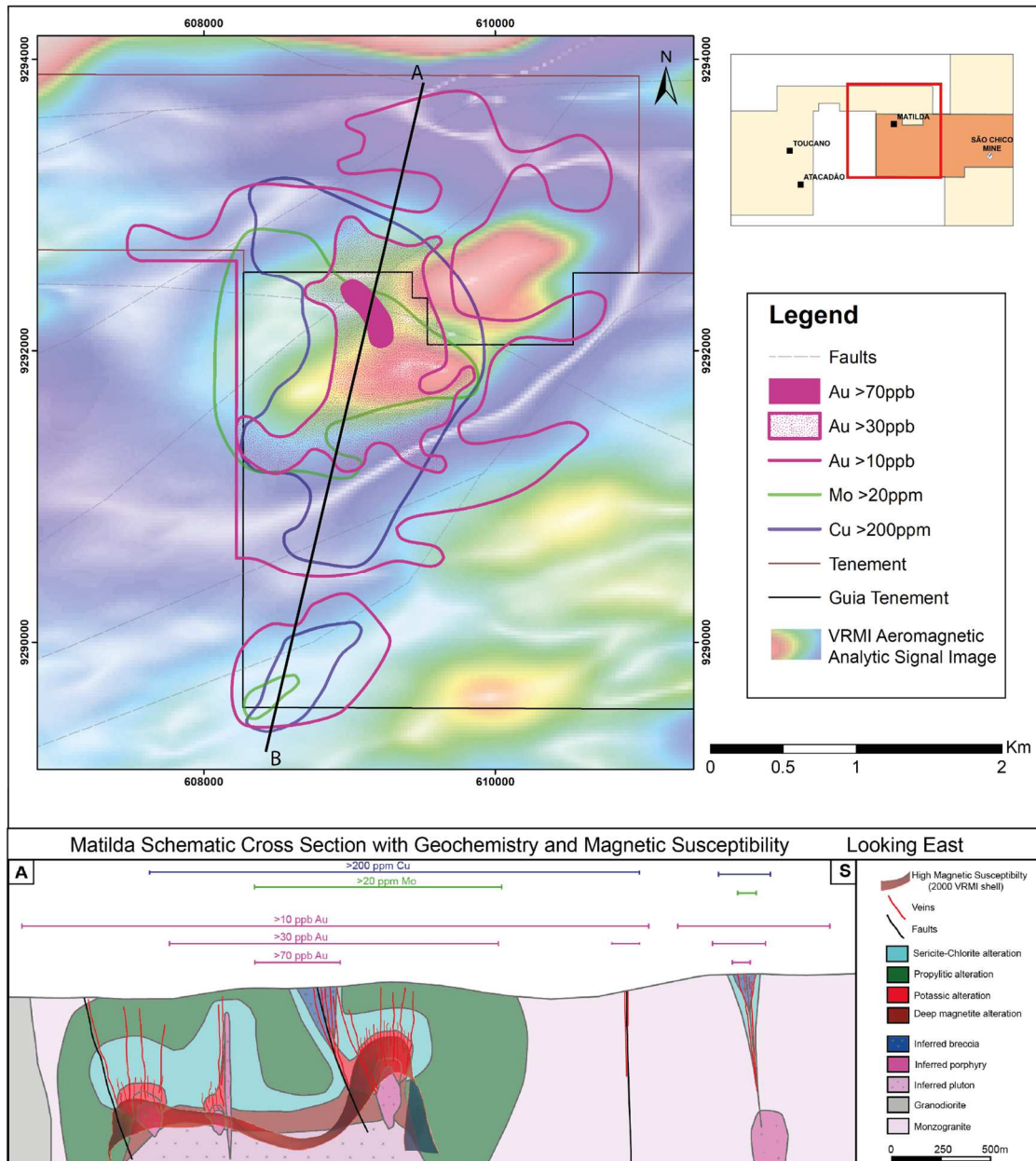


Figure 7: Plan of Matilda target showing geochemistry and geophysics.

No previous drilling has been completed on the prospect and, given the scale of the geochemical anomaly, the initial drill holes were scout holes positioned to test the central portions of the anomaly. All three holes intersected porphyritic material containing significant sulphides including chalcopyrite and molybdenite. Logging of the holes is ongoing and samples have been sent to an external laboratory for assay. Results will be released when received.



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Figure 8: *Images of Matilda drill core showing porphyritic textures, potassic alteration and veining and stockworking with significant sulphide (pyrite, chalcopyrite and molybdenite) content*

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 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018.

The person who arranged for the release of this announcement on behalf of the Company was Clive Line, Director.



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Enquiries

SERABI GOLD plc

Michael Hodgson
Chief Executive

t +44 (0)20 7246 6830
m +44 (0)7799 473621

Clive Line
Finance Director

t +44 (0)20 7246 6830
m +44 (0)7710 151692

e contact@serabigold.com

www.serabigold.com

BEAUMONT CORNISH Limited

Nominated Adviser & Financial Adviser

Roland Cornish / Michael Cornish t +44 (0)20 7628 3396

PEEL HUNT LLP

Joint UK Broker

Ross Allister / Alexander Allen t +44 (0)20 7418 9000

TAMESIS PARTNERS LLP

Joint UK Broker

Charlie Bendon/ Richard Greenfield t +44 (0)20 3882 2868

CAMARCO

Financial PR

Gordon Poole / Emily Hall t +44 (0)20 3757 4980

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GLOSSARY OF TERMS

The following is a glossary of technical terms:

“Ag”	means silver.
“Au”	means gold.
“assay”	in economic geology, means to analyse the proportions of metal in a rock or overburden sample; to test an ore or mineral for composition, purity, weight or other properties of commercial interest.
“CIM”	means the Canadian Institute of Mining, Metallurgy and Petroleum.
“chalcopyrite”	is a sulphide of copper and iron.
“Cu”	means copper.
“cut-off grade”	the lowest grade of mineralised material that qualifies as ore in a given deposit; rock of the lowest assay included in an ore estimate.
“dacite porphyry intrusive”	a silica-rich igneous rock with larger phenocrysts (crystals) within a fine-grained matrix
“deposit”	is a mineralised body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing ore reserves, until final legal, technical, and economic factors have been resolved.
“electromagnetics”	is a geophysical technique tool measuring the magnetic field generated by subjecting the sub-surface to electrical currents.
“garimpo”	is a local artisanal mining operation
“garimpeiro”	is a local artisanal miner.
“geochemical”	refers to geological information using measurements derived from chemical analysis.
“geophysical”	refers to geological information using measurements derived from the use of magnetic and electrical readings.
“geophysical techniques”	include the exploration of an area by exploiting differences in physical properties of different rock types. Geophysical methods include seismic, magnetic, gravity, induced polarisation and other techniques; geophysical surveys can be undertaken from the ground or from the air.
“gossan”	is an iron-bearing weathered product that overlies a sulphide deposit.
“grade”	is the concentration of mineral within the host rock typically quoted as grams per tonne (g/t), parts per million (ppm) or parts per billion (ppb).
“g/t”	means grams per tonne.

SERABI GOLD PLC

The Long Barn, Cobham Park Road, Downside, Surrey KT11 3NE
t +44 (0)20 7246 6830 f +44 (0)20 7246 6831 e contact@serabigold.com www.serabigold.com
Registered Office 66 Lincoln's Inn Fields, London, WC2A 3LH Company Number 5131528

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"granodiorite"	is an igneous intrusive rock similar to granite.
"hectare" or a "ha"	is a unit of measurement equal to 10,000 square metres.
"igneous"	is a rock that has solidified from molten material or magma.
"IP"	refers to induced polarisation, a geophysical technique whereby an electric current is induced into the sub-surface and the conductivity of the sub-surface is recorded.
"intrusive"	is a body of rock that invades older rocks.
"mineralisation"	the concentration of metals and their chemical compounds within a body of rock.
"mineralised"	refers to rock which contains minerals e.g. iron, copper, gold.
"Mo-Bi-As-Te-W-Sn"	Molybdenum-Bismuth-Arsenic-Tellurium-Tungsten-Tin
"monzogranite"	a biotite rich granite, often part of the later-stage emplacement of a larger granite body.
"mt"	means million tonnes.
"ore"	means a metal or mineral or a combination of these of sufficient value as to quality and quantity to enable it to be mined at a profit.
"oxides"	are near surface bed-rock which has been weathered and oxidised by long term exposure to the effects of water and air.
"ppm"	means parts per million.
"saprolite"	is a weathered or decomposed clay-rich rock.
"sulphide"	refers to minerals consisting of a chemical combination of sulphur with a metal.
"vein"	is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.
"VTEM"	refers to versa time domain electromagnetic, a particular variant of time-domain electromagnetic geophysical survey to prospect for conductive bodies below surface.

Assay Results

Assay results reported within this release are those provided by the Company's own on-site laboratory facilities at Palito and have not yet been independently verified. Serabi closely monitors the performance of its own facility against results from independent laboratory analysis for quality control purpose. As a matter of normal practice, the Company sends duplicate samples derived from a variety of the Company's activities to accredited laboratory facilities for independent verification. Since mid-2019, over 10,000 exploration drill core samples have been assayed at both the Palito laboratory and certified external laboratory, in most cases the ALS laboratory in Belo Horizonte, Brazil. When comparing significant assays with grades exceeding 1 g/t gold, comparison between Palito versus external results record an average over-estimation by the Palito laboratory of 6.7% over this period. Based on the results of this work, the Company's management are satisfied that the Company's own facility shows sufficiently good correlation with independent laboratory facilities for exploration drill samples. The Company would expect that in the preparation of any future independent Reserve/Resource statement undertaken in compliance with a recognised standard, the independent authors of such a statement would not use Palito assay results without sufficient duplicates from an appropriately certificated laboratory.

Forward-looking statements

Certain statements in this announcement are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures

(including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

Qualified Persons Statement

The scientific and technical information contained within this announcement has been reviewed and approved by Michael Hodgson, a Director of the Company. Mr Hodgson is an Economic Geologist by training with over 30 years' experience in the mining industry. He holds a BSc (Hons) Geology, University of London, a MSc Mining Geology, University of Leicester and is a Fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer of the Engineering Council of UK, recognizing him as both a Qualified Person for the purposes of Canadian National Instrument 43-101 and by the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this news release

SERABI GOLD PLC

The Long Barn, Cobham Park Road, Downside, Surrey KT11 3NE
 t +44 (0)20 7246 6830 f +44 (0)20 7246 6831 e contact@serabigold.com www.serabigold.com
 Registered Office 66 Lincoln's Inn Fields, London, WC2A 3LH Company Number 5131528

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