PRESS RELEASE 22 JUNE 2022
SERABI GOLD plc ("Serabi" or "the Company")

Coringa Development Update

Serabi Gold plc (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to report further positive results from its Coringa development project in the Tapajos region of Para State, Northern Brazil.

Highlights

- Initial ore sorting test work confirms amenability to ore sorting of Coringa ore with a greater than three times improvement in grade
- Metallurgical recovery of 96.0% achieved from processing Coringa bulk sample through the Palito processing plant
- Underground development continues to generate high grade ore at Coringa with over 200 metres of on-lode development completed. Selected channel sample results include:
  - 0.65 metres @ 99.26g/t Au (SRR-320-042 - development 320_V3S)
  - 0.42 metres @ 116.18g/t Au (SRR-320-044 - development 320_V3S)
  - 0.17 metres @ 302.36g/t Au (SRR-340-031 - development 340_V3N)
  - 0.55 metres @ 46.53g/t Au (SRR-320-050 - development 320_V3S)
  - 0.52 metres @ 55.57g/t Au (SRR-340-039 - development 340_V3S)
  - 0.22 metres @ 123.62g/t Au (SRR-320-052 - development 320_V3S)
  - 0.32 metres @ 133.92g/t Au (SRR-340-042 - development 340_V3S)
  - 0.50 metres @ 68.59g/t Au (SRR-320-056 – development 320_V3S)

Mike Hodgson CEO said

"The results from Coringa continue to be excellent and it is particularly pleasing to demonstrate that ore sorting works so well and in addition to achieve an impressive metallurgical recovery of 96%. While these processing results are in line with our expectations based on the significant metallurgical test work that has been completed, achieving gold recovery of 96% on a bulk sample through our full-scale processing facility is a major step in further de-risking Coringa. The ability to sort the Coringa ore also brings significant economic benefits, reducing the waste material passing through the plant and therefore processing cost and the volume of tailings generated.

"Underground mine development is continuing, with over 200 metres of on-lode development now completed. This is enhancing our understanding of the ore-body and also providing a stockpile of high-grade ore that in the near term we will truck to Palito to generate additional gold production and revenue. I look forward to providing further updates in the coming weeks."

RESULTS

Ore sorting results

Crushed and screened Coringa ore with a size fraction of between 15mm and 38mm was passed through the ore sorter and scanned using the photometric colour scanner. This initial test work applied a range of scanning parameters to assess the optimal configuration for sorting Coringa ore based on colour. The grade of the sample sent to the ore sorter was 6.24g/t Au and the average grade of the sorted product was 19.61g/t Au within approximately 30% of the mass with the balance reporting as waste with a grade of 0.51 g/t Au.

Figure 1: Photos illustrating the contrasting colour of the white and grey mineralisation and the pink granite waste rock.

Process plant recovery

In the period to 19th June 2022, a total of 566 tonnes of Coringa ore was treated through the Palito processing plant with an average feed grade of 6.34 g/t Au. From this a total of 110.6 ounces was produced with a recovery rate of 96.0%.

Coringa Mine Development

Total on-lode development extended to over 200 metres on V1, V2 and V3 veins of the Serra orebody as illustrated in Figures 2, 3 and 4. Geological mapping and channel sampling is undertaken along this development with channel sample results from the V1, V2 and V3 veins, assayed at Serabi's in-house laboratory, set out in the table below.

Sample I.D.	Interval and grade	Level, vein and heading
SRR-320-041	0.31 metres @ 11.56g/t Au	320_V3N
SRR-320-042	**0.65 metres @ 99.26g/t Au**	**320_V3S**
SRR-340-028	0.09 metres @ 1.65g/t Au	340_V1S
SRR-320-043	0.73 metres @ 3.53g/t Au	320_V1N
SRR-320-044	0.43 metres @ 6.94g/t Au	320_V3S
SRR-320-044	**0.42 metres @ 116.18g/t Au**	**320_V3S**
SRR-320-045	0.17 metres @ 41.75g/t Au	320_V3N
SRR-340-029	0.17 metres @ 21.06g/t Au	340_V3S
SRR-340-030	0.16 metres @ 31.58g/t Au	340_V2S

SRR-320-046	0.24 metres @ 1.56g/t Au	320_V1N
SRR-320-046	0.59 metres @ 2.38g/t Au	320_V1N
SRR-320-047	0.28 metres @ 0.33g/t Au	320_V1S
SRR-320-048	0.28 metres @ 1.69g/t Au	320_V1S
SRR-320-048	0.60 metres @ 0.38g/t Au	320_V1S
SRR-340-031	**0.17 metres @ 302.36g/t Au**	**340_V3N**
SRR-320-049	0.15 metres @ 45.13g/t Au	320_V3N
SRR-340-032	**0.44 metres @ 48.07g/t Au**	**340_V3S**
SRR-340-033	0.10 metres @ 67.23g/t Au	340_V2S
SRR-340-034	0.54 metres @ 0.83g/t Au	340_V1N
SRR-340-034	0.37 metres @ 0.6g/t Au	340_V1N
SRR-340-035	0.24 metres @ 0.8g/t Au	340_V1S
SRR-340-035	0.38 metres @ 0.11g/t Au	340_V1S
SRR-340-036	0.37 metres @ 0.48g/t Au	340_V1S
SRR-320-050	**0.55 metres @ 46.53g/t Au**	**320_V3S**
SRR-320-051	0.38 metres @ 22.29g/t Au	320_V3N
SRR-340-037	0.11 metres @ 23.83g/t Au	340_V3N
SRR-340-038	0.21 metres @ 36.29g/t Au	340_V3N
SRR-340-039	**0.52 metres @ 55.57g/t Au**	**340_V3S**
SRR-320-052	**0.22 metres @ 123.62g/t Au**	**320_V3S**
SRR-320-052	0.70 metres @ 0.35g/t Au	320_V3S
SRR-320-052	0.25 metres @ 1.72g/t Au	320_V3S
SRR-320-053	0.26 metres @ 10.99g/t Au	320_V3N
SRR-320-053	0.22 metres @ 3.65g/t Au	320_V3N
SRR-340-040	0.28 metres @ 25.14g/t Au	340_V1S
SRR-320-054	0.48 metres @ 1.49g/t Au	320_V1N
SRR-320-054	0.25 metres @ 10g/t Au	320_V1N
SRR-340-041	0.13 metres @ 22.59g/t Au	340_V3N
SRR-340-042	**0.32 metres @ 133.92g/t Au**	**340_V3S**
SRR-340-043	**0.19 metres @ 51.87g/t Au**	**340_V2S**
SRR-320-055	**0.32 metres @ 31.14g/t Au**	**320_V3N**
SRR-320-056	**0.50 metres @ 68.59g/t Au**	**320_V3S**
SRR-320-056	0.28 metres @ 0.1g/t Au	320_V3S
SRR-320-056	0.13 metres @ 1.42g/t Au	320_V3S
SRR-320-057	0.23 metres @ 3.23g/t Au	320_V1S
SRR-320-057	0.27 metres @ 0.08g/t Au	320_V1S
SRR-320-057	0.24 metres @ 2.45g/t Au	320_V1S
SRR-320-057	0.67 metres @ 0.06g/t Au	320_V1S
SRR-320-057	0.42 metres @ 0.83g/t Au	320_V1S
SRR-320-057	0.37 metres @ 2.33g/t Au	320_V1S
SRR-320-058	0.33 metres @ 1.69g/t Au	320_V1S
SRR-320-058	0.18 metres @ 28.42g/t Au	320_V1S
SRR-340-044	0.17 metres @ 55.73g/t Au	340_V3N
SRR-340-045	0.17 metres @ 32.51g/t Au	340_V3S
SRR-340-046	0.13 metres @ 10.9g/t Au	340_V2S
SRR-320-059	**0.46 metres @ 37.29g/t Au**	**320_V3S**

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SRR-340-047	0.14 metres @ 1.46g/t Au	340_V3S
SRR-340-048	0.16 metres @ 12.61g/t Au	340_V2S
SRR-320-060	0.46 metres @ 17.7g/t Au	320_V1N
SRR-320-061	0.25 metres @ 1.11g/t Au	320_V1N
SRR-320-062	0.56 metres @ 1.84g/t Au	320_V1S
SRR-320-062	0.31 metres @ 0.09g/t Au	320_V1S
SRR-320-062	0.37 metres @ 0.03g/t Au	320_V1S
SRR-320-063	0.51 metres @ 4.49g/t Au	320_V3N
SRR-340-049	0.17 metres @ 3.77g/t Au	340_V3N
SRR-320-064	0.32 metres @ 26.83g/t Au	320_V3S
SRR-320-065	0.39 metres @ 21.53g/t Au	320_V3N
SRR-340-050	0.15 metres @ 4.08g/t Au	340_V3N
SRR-340-051	0.14 metres @ 6.22g/t Au	340_V3S
SRR-340-052	**0.17 metres @ 61.53g/t Au**	**340_V2S**
SRR-320-066	**0.49 metres @ 35.1g/t Au**	**320_V1N**
SRR-320-066	0.46 metres @ 13.49g/t Au	320_V1N
SRR-320-066	0.48 metres @ 1.41g/t Au	320_V1N
SRR-320-066	0.39 metres @ 8.8g/t Au	320_V1N
SRR-320-066	**0.53 metres @ 35.18g/t Au**	**320_V1N**
SRR-320-067	0.27 metres @ 2.22g/t Au	320_V3S
SRR-320-067	0.25 metres @ 21.4g/t Au	320_V3S
SRR-340-053	0.16 metres @ 12.45g/t Au	340_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.

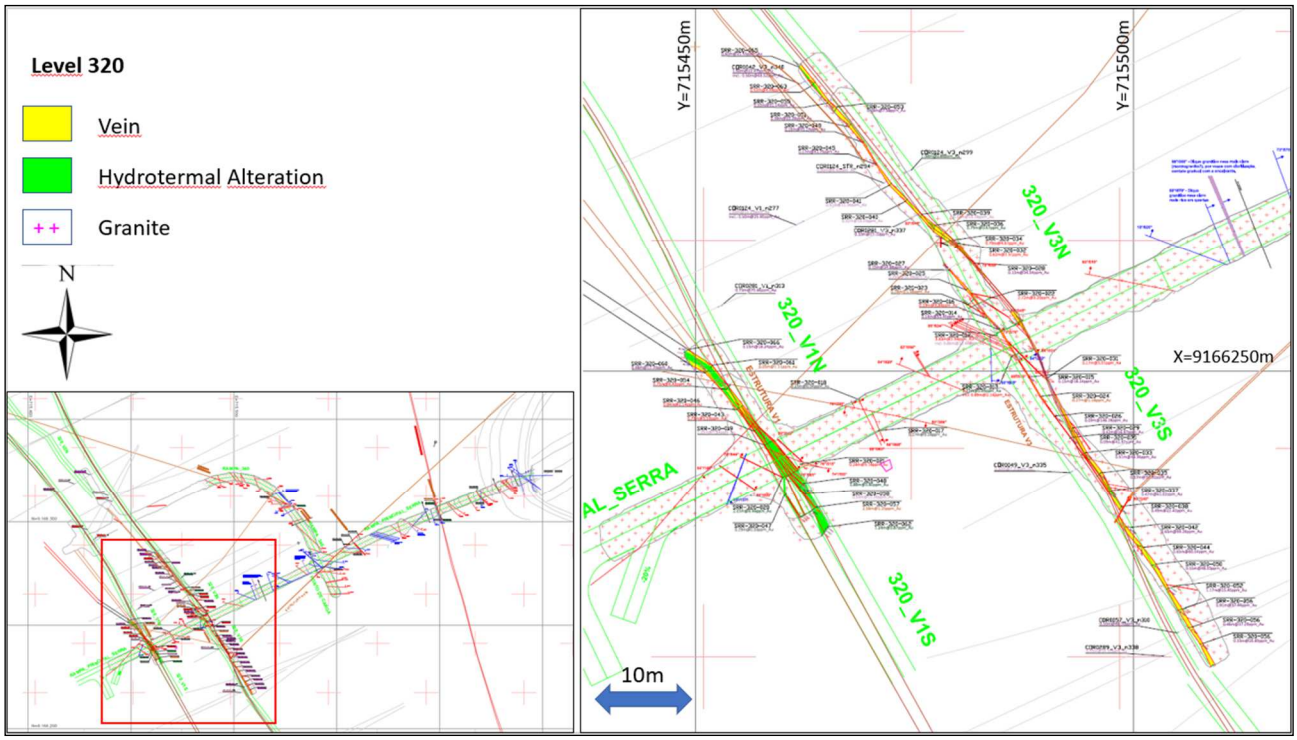

Figure 2: Geological Map of the Main Ramp of 320 showing the position of V3 and V1 in relation to the opening of the sill drives and the geological model.

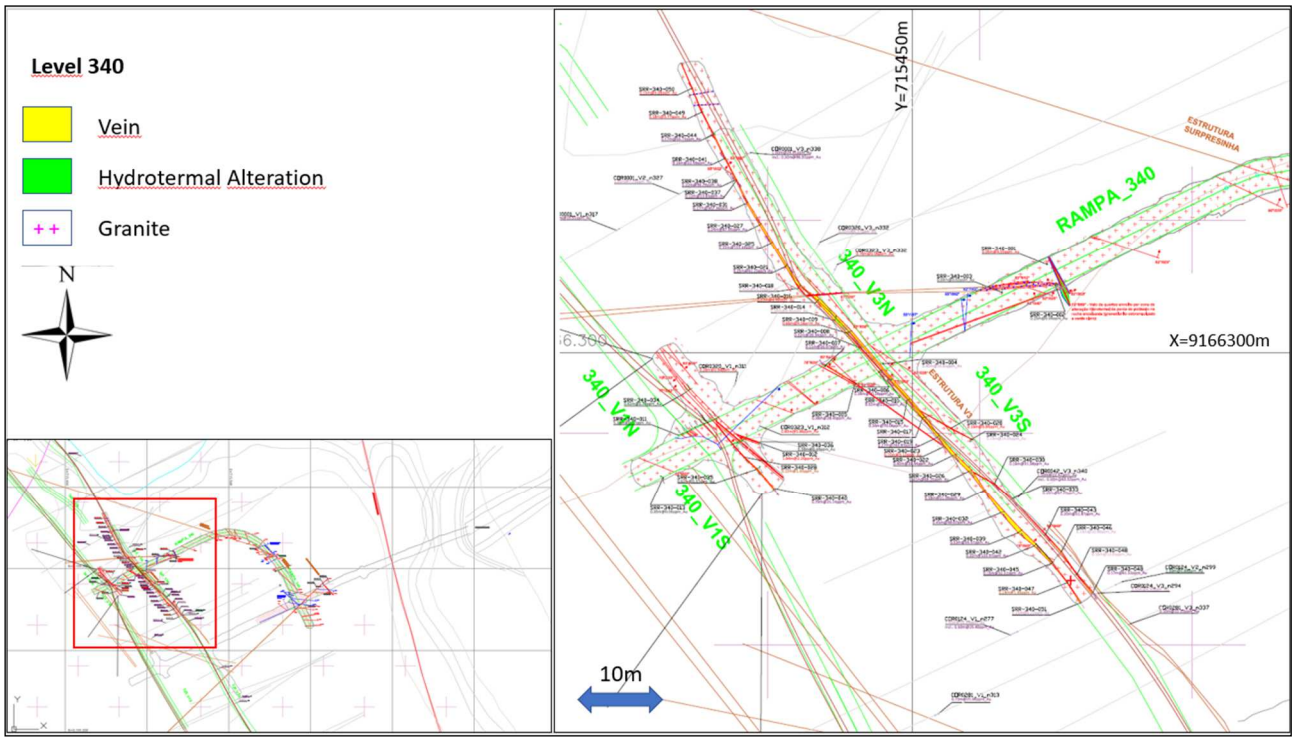

Figure 3: Geological Map of the Inner Ramp of 340 showing the position of V3 and V1 in relation to the opening of the sill drives and the geological model.

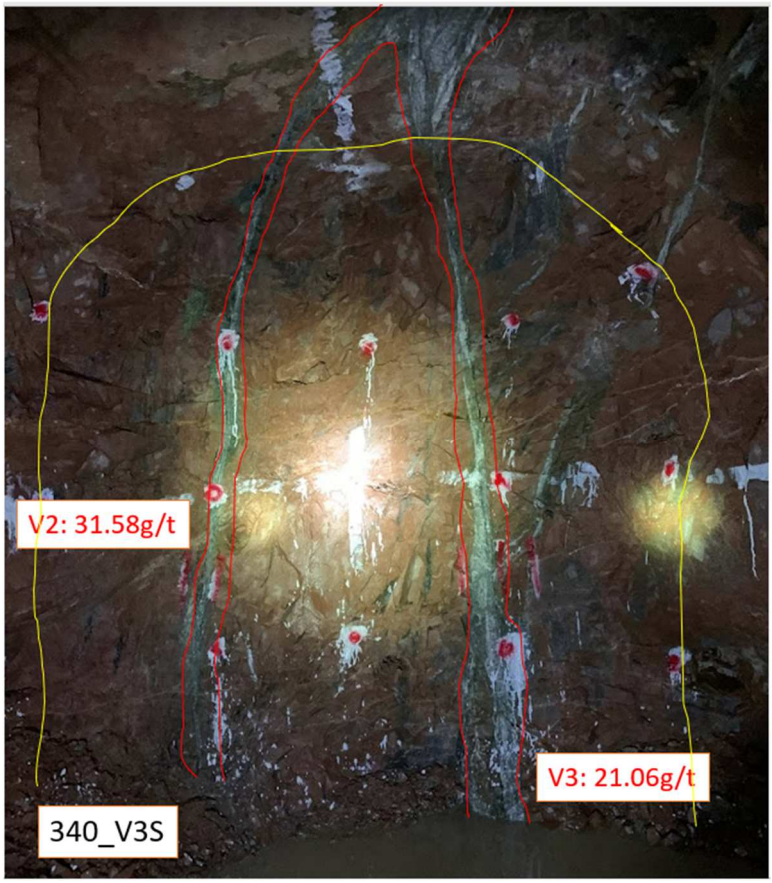

Figure 4: Intersection of V3 (right) and V2 (left) in the 340_V3S showing strong contrast between the mineralized quartz sulphide vein and the pink granite country rock suggesting the deposit should be amenable to ore sorting.

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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Copies of this announcement are available from the Company's website at www.serabigold.com.

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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 matrixi
"**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.

"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

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