



Airborne survey from Sao Domingos delineates continuation of significant magnetic feature and enhance structural understanding

Serabi Gold plc (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to provide results from its geophysical airborne survey over its Sao Domingos Property, in the Tapajos region of Para State, Northern Brazil.

Highlights

- Serabi has completed an additional 1,929 line kilometres of airborne magnetic surveying over the highly prospective Sao Domingos property, to the west of the Sao Chico operation, meaning the entire Palito complex tenement has now been surveyed.
- Results show the Mata Cobra magnetic trend that dominates the central part of the tenement and which has a coincident copper and gold soil geochemical anomaly, extends into the Sao Domingos property and extends the strike length of the Mata Cobra corridor from 25km to over 40km.
- The Sao Domingos extension of the magnetic trend is coincident with geochemical anomalism identified through mapping and soil sampling and, as with Mata Cobra, has significant artisanal mining activity on its periphery.
- The Toucano trend is one such area of artisanal mining, now identified as situated on the edge of the magnetic high. Initial drilling into the Toucano prospect at Sao Domingos recorded some very high intersections including visible gold in hole 21-SD-010 which returned a number of intersections including 7.15 metres at 258.24 grammes per tonne ("g/t") of gold (news release dated 7 April, 2021)
- The Matilda prospect shows a subtle but distinct magnetic signature coincident with the extensive soil geochemical anomaly, interpreted to reflect a magnetite alteration halo.
- The analysis of the survey data is continuing with new targets being delineated for follow-up mapping and soil sampling later this year.

Mike Hodgson CEO commented:

"The much anticipated results of the survey have not disappointed. We acquired the Sao Domingos tenement in late 2019. With prolific past and present artisanal gold production, multiple gold occurrences but little systematic exploration, the potential to make discoveries was clear. With a significant number of potential targets for consideration prior to the survey, the results of this survey now provide real focus. The spatial relationship between the high magnetic feature and known Sao Domingos prospects is consistent with our findings along the Mata Cobra belt which hosts several prospects we are already investigating, such as Calico, Juca, Ganso and Forquilha and provides an excellent additional screen to generate further targets. Two of these prospects are the Toucano trend which we have drilled with great success, and the very exciting Matilda geochemical anomaly that lies between Sao Domingos and Sao Chico. This new survey highlights potential beyond these targets and demonstrates the extension of the Mata Cobra magnetic anomaly to over 40km."

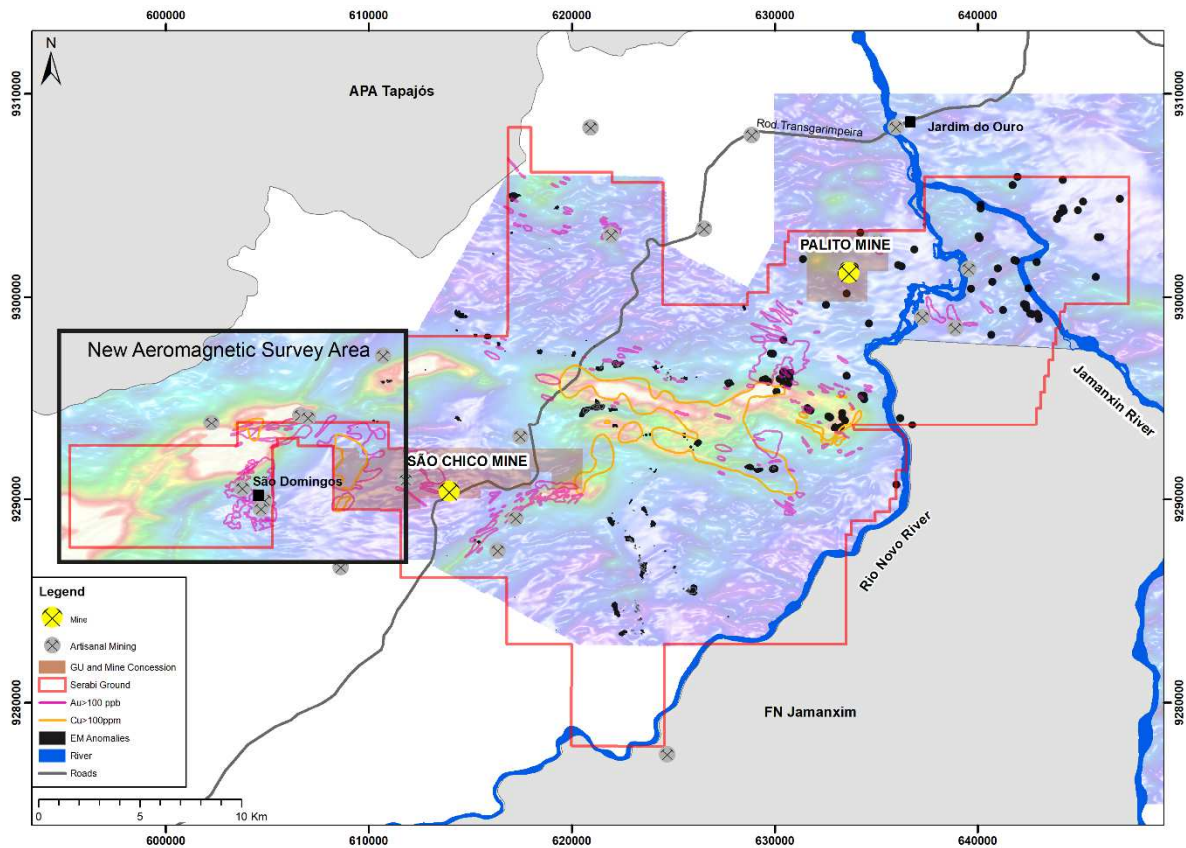


Figure 1: Composite map of Palito Complex tenement showing aeromagnetics, soil geochemical anomalies and electromagnetic anomalies.

To access the image of the composite map of the Palito Complex please use the following link <https://bit.ly/3uHfEq9>

RESULTS

This interpretation of the new airborne survey indicates the westward extension of the Mata Cobra trend and fertile structures a further 15km into the Sao Domingos area. Regionally the corridor hosts several high priority targets including Calico, Juca, Ganso and Forquilha. This has generated new targets to be followed up with geochemical sampling and reconnaissance mapping of the Sao Domingos area in 2022.

The principal targets within the newly surveyed Sao Domingos area, Toucano and Matilda, both present specific magnetic signatures.

The Toucano Trend, which was drilled in 2021 with intersections including 7.15m at 258.24 g/t gold, lies parallel to and on the periphery of the magnetic high in an area of low magnetism, interpreted as caused by magnetite destruction by alteration. This proximal relationship is mirrored by the Pedro and Fofoca prospects to the north and is similar to other prospects on the main Mata Cobra trend.

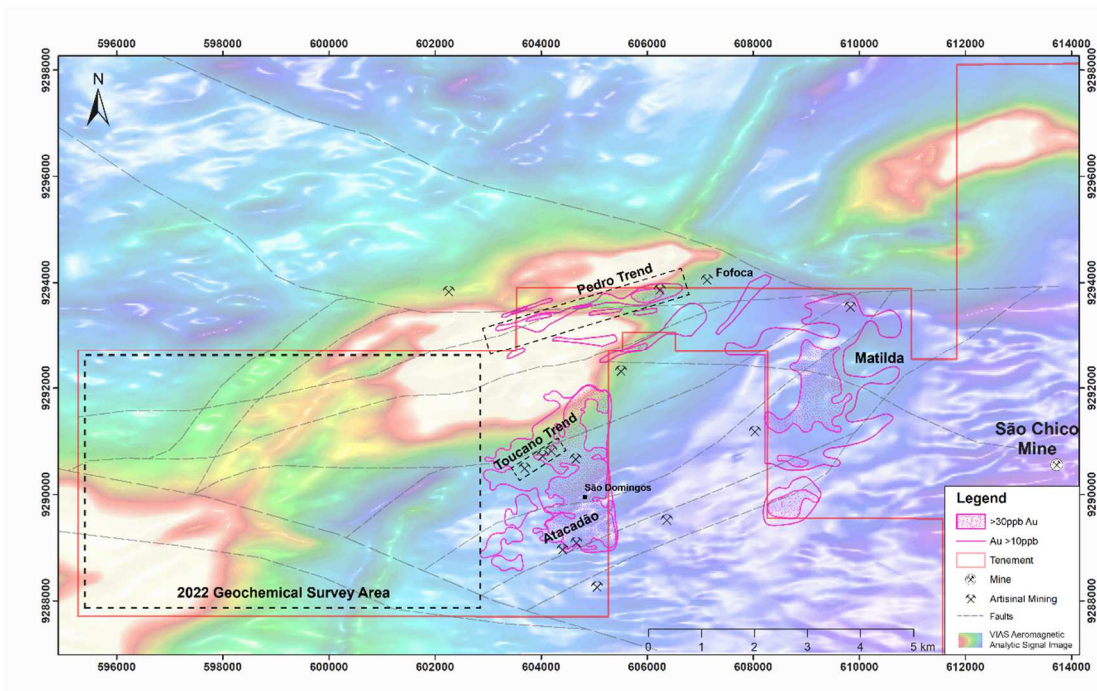


Figure 2: Composite map of Sao Domingos tenement area showing aeromagnetics and soil geochemical anomalies

To access the image of the composite map of the Sao Domingos tenement please use the following link <https://bit.ly/33hwmB9>

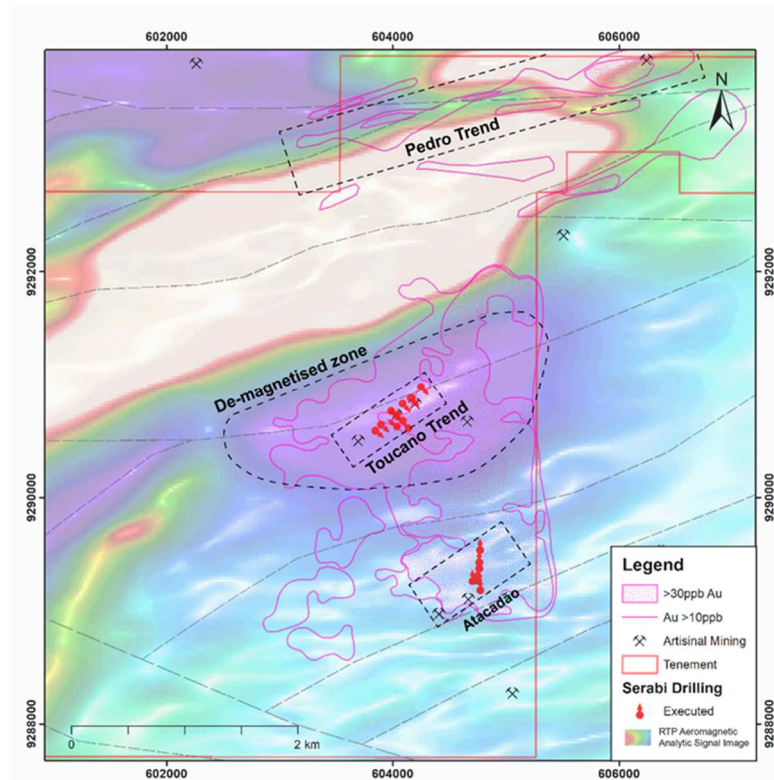




Figure 3: Composite map of Toucano Trend showing aeromagnetics, soil geochemical anomalies and drill-hole traces

To access the image of the composite map of the Toucano Trend please use the following link
<https://bit.ly/3LuQpNv>

Results also show a subtle but distinct magnetic feature at the Matilda target, interpreted to represent hydrothermal magnetite occurring within potassic alteration. Inversion modelling of the magnetic data was completed and shows a deep annular (or doughnut) shaped magnetic feature, with several protrusions extending to within 200m of the surface interpreted to represent magnetite-rich potassic zonation, typical of porphyry systems. The magnetic feature occurs directly beneath the surface geochemistry anomalies of gold, copper and molybdenum.

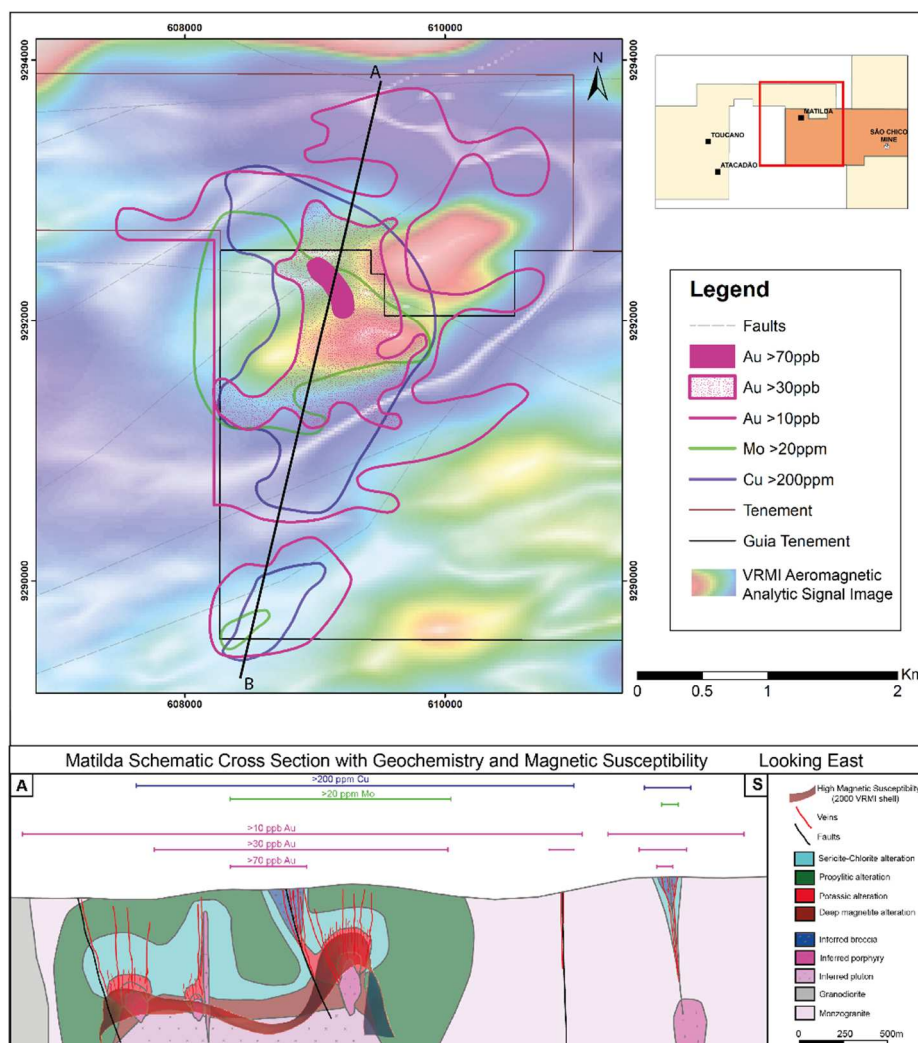


Figure 4: Composite map of Matilda prospect showing aeromagnetics, soil geochemical anomalies and schematic cross section traces.

To access the image of the composite map of the Matilda prospect please use the following link
<https://bit.ly/3uLwP9S>



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SERABI GOLD plc (“Serabi” or “the Company”)



The magnetic interpretation of the Toucano and Matilda prospects will assist in drill targeting and focussing the broader exploration efforts during 2022 as Serabi in the highly prospective Sao Domingos tenement area.

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.

See www.serabigold.com for more information and follow us on twitter @Serabi_Gold

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

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"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

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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