



Significant Increase in strike extensions with multiple high grade intersections into the Serra, Meio and Galena veins at Coringa.

Serabi Gold plc (AIM: SRB, TSX: SBI), the Brazilian focused gold mining and development company, is pleased to announce that exploration drilling conducted on its wholly-owned Coringa gold project has returned multiple high grade gold intersections on the Serra, Meio and Galena ore zones of the deposit.

Recent drilling targeting both strike and plunge extensions along these three main zones has demonstrated a series of high grade intersections significantly extending the previously modelled zones. A total of approximately 5,000 metres has been drilled to date.

Highlights

- Strike of the Meio #2 vein extended for a further 480 metres to the south increasing the total drilled strike of the Meio #2 vein to almost 1,200 metres.
- Depth extension of Meio #4 vein increased by approximately 200 metres along a 400 metre strike zone to the north.
- Galena vein strike extension increased by 100 metres to the south.
- Mineralisation in the Serra vein for a further 150 metres down dip and 140 metres along strike to the north.

Significant new intersections returned include;

- **Galena - 2.0m @ 25.02g/t Au** from 141.50m (COR0367) including 1.0m @ 48.18g/t Au
- **Serra – 4.0m @ 3.36g/t Au** from 354.0m (COR0370) including 1.28m @ 7.45g/t Au.
- **Meio #2 – 0.35m @ 15.57g/t Au** (COR0372) from 197.05m
- **Meio #2 – 1.30m @ 32.04g/t Au** (COR0373) from 144.75m including 0.5m @ 79.47g/t Au
- **Meio # 4 – 0.60m @ 4.65g/t Au** (COR0378) from 210.70m
- **Meio #4 – 0.75m @ 7.82g/t Au** (COR0380) from 174.8m
- **Meio #4 - 1.40m @ 14.69 g/t Au** (COR0381) from 275.0m including 0.70 m @ 19.88 g/t Au

The holes formed part of step out drill programme which commenced in October 2018 and has focused on strike and depth extensions upon the ore zones.

CEO Mike Hodgson commented: *“We are very happy with the exploration drilling results to date as they demonstrate significant depth and strike extensions to the main veins at Coringa. We are already well advanced with the preparation of an updated geological resource estimate and I believe that these results will translate into significant resource growth. The updated resource estimation which is planned for release before the end of the first quarter, will be followed by a Preliminary Economic Assessment (PEA) the results of which, I hope, can be published before the end of the second quarter.*

“As well as the ongoing drilling, we are continuing preparations to go underground at Coringa, which has principally involved some site clearance as we develop the portal. We have the Trial Mining License (GUIA) which permits



underground development, and we hope to be underground and into the first ore during the second quarter. This will provide invaluable understanding of the ore body geometry which, given the nature of narrow, vertically dipping orebodies, can be difficult to understand from drill hole data alone.”

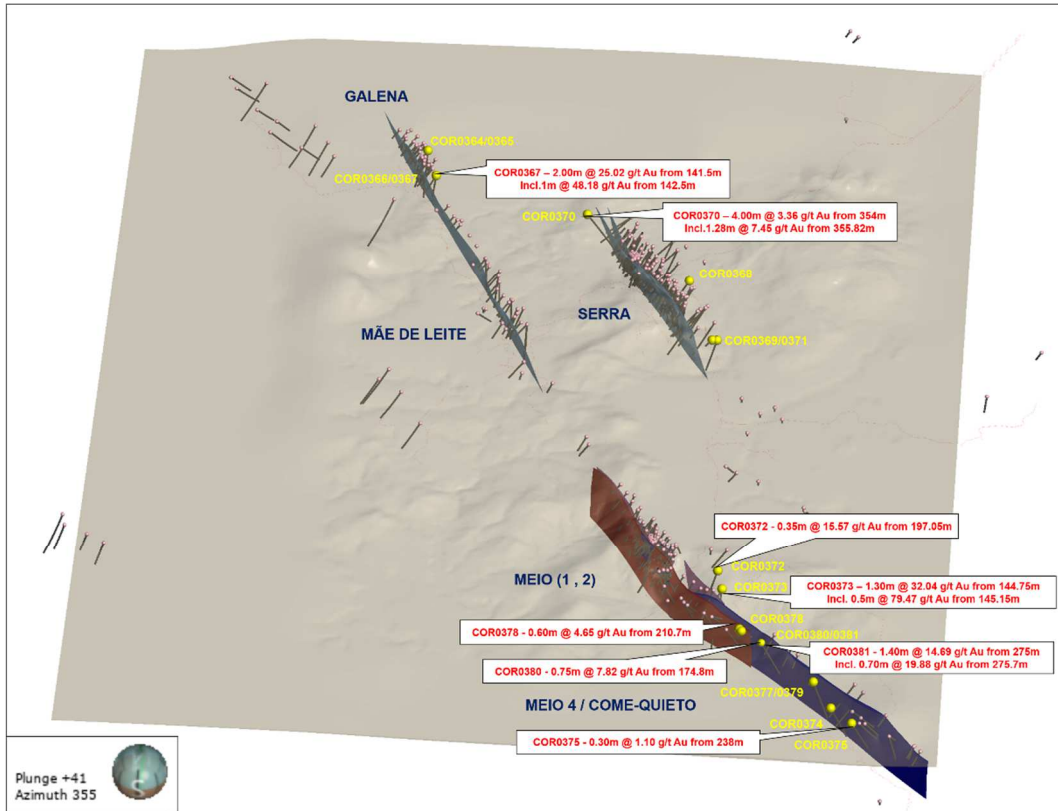


Figure 1 – diagram showing the location of key intersections drilled during the current campaign.

Drill Results

The Galena vein was targeted with four holes completed along the strike of the vein targeting the down plunge position of the defined mineralisation. The program successfully intersected high grade mineralisation over mineable widths and with hole COR0367 extended the known mineralisation for a further 100 metres to the south of the previously known limit.

Similarly, a series of four holes have been completed on the Serra vein set. Drill hole COR0370 targeted the down dip and northern strike extension of the modelled ore zones and successfully intersected a four metre drilled width of veining and alteration which has extended the mineralisation for a further 150 metres down dip and 140 metres along strike to the north from the previous drill intersections of the Serra mineralisation.

A series of nine drill holes have to date been completed along the Meio vein set, targeting the Meio #2 (“M2”) and Meio #4 (“M4”) veins. The Meio #1 (“M1”) vein is the most strike extensive and drilled vein defined to date with numerous intersections along a total strike length of 1,500 metres. The M2 vein which lies parallel to M1 had



previously, however, only been defined along a total strike length of 700 metres. The M4 vein is considered to be a southern extension of the M1 vein in a structurally off set position and past drilling had defined the mineralisation over a 900 metre strike length.

Drill holes COR0372 and COR0373 targeted the southern strike extension of the M2 vein, successfully intersecting the structure and significantly extending the strike of the M2 vein for a further 480 metres to the south making the drilled strike of the M2 vein to almost 1,200 metres and it remains open along the southern strike.

Drill holes COR0378, COR0380 & COR0381 targeted, over a strike extent of 400 metres, the northern dip extension of M4 vein at depth. This drilling has successfully extended the vein for approximately 200 metres deeper than previously known along this 400 metre strike.

The drill program is continuing at Coringa with further strike extension positions targeting the southern strike of the Meio vein set and the Galena vein.

| Hole | Target | East (UTM- WGS84) | West (UTM- WGS84) | RL | Depth (m) | Dip/Azm (°/°UTM) | From (m) | To (m) | Width (m) | Gold Grade (Au g/t) | |
|------------------------|--------|----------------------|----------------------|--------|--------------|---------------------|--------------|-----------|--------------|---------------------------|-------|
| COR0364 ⁽¹⁾ | Galena | 713,918.85 | 9,167,511.58 | 305.15 | 323.40 | -72/184 | 124.00 | 125.00 | 1.00 | 0.36 | |
| COR0365 ⁽¹⁾ | Galena | 713,918.45 | 9,167,512.38 | 305.15 | 347.20 | -76.5/289 | 158.50 | 159.90 | 1.40 | 1.73 | |
| | | | | | | | 158.50 | 159.25 | 0.75 | 2.94 | |
| | | | | | | | 261.80 | 262.80 | 1.00 | 0.31 | |
| COR0367 ⁽¹⁾ | Galena | 713,990.91 | 9,167,255.04 | 320.23 | 166.05 | -82.8/224 | 141.50 | 143.50 | 2.00 | 25.02 | |
| | | | | | | | <i>Incl.</i> | 142.50 | 143.50 | 1.00 | 48.18 |
| COR0368 ⁽¹⁾ | Serra | 715,653.22 | 9,166,332.27 | 348.36 | 381.76 | -67/280 | 107.45 | 107.65 | 0.20 | 4.35 | |
| | | | | | | | 225.80 | 227.00 | 1.20 | 1.06 | |
| | | | | | | | 369.90 | 370.15 | 0.25 | 0.65 | |
| COR0369 ⁽¹⁾ | Serra | 715,859.24 | 9,165,776.00 | 351.97 | 241.34 | -75/240 | 146.88 | 147.21 | 0.33 | 0.42 | |
| COR0370 ⁽¹⁾ | Serra | 714,974.38 | 9,166,895.08 | 374.85 | 464.74 | -60/065 | 329.95 | 330.90 | 0.95 | 0.73 | |
| | | | | | | | 339.10 | 339.50 | 0.40 | 1.56 | |
| | | | | | | | 354.00 | 358.00 | 4.00 | 3.36 | |
| | | | | | | | <i>Incl.</i> | 355.82 | 357.10 | 1.28 | 7.45 |
| | | | | | | | 366.60 | 366.90 | 0.30 | 1.60 | |
| COR0372 ⁽¹⁾ | Meio 2 | 715,987.25 | 9,163,576.97 | 391.53 | 450.27 | -64/220 | 135.50 | 136.00 | 0.50 | 2.56 | |
| | | | | | | | 197.05 | 197.40 | 0.35 | 15.57 | |
| | | | | | | | 262.60 | 263.00 | 0.40 | 0.44 | |
| | | | | | | | 272.40 | 273.10 | 0.70 | 0.34 | |
| | | | | | | | 398.85 | 400.90 | 2.05 | 1.34 | |
| COR0373 ⁽¹⁾ | Meio 2 | 716,021.65 | 9,163,429.70 | 376.07 | 414.92 | 76.50/199 | 135.15 | 135.90 | 0.75 | 1.28 | |
| | | | | | | | 144.75 | 146.05 | 1.30 | 32.04 | |
| | | | | | | | <i>Incl.</i> | 145.15 | 145.65 | 0.50 | 79.47 |
| | | | | | | | 200.90 | 201.30 | 0.40 | 7.54 | |



| Hole | Target | East (UTM- WGS84) | West (UTM- WGS84) | RL | Depth (m) | Dip/Azm (°/°UTM) | From (m) | To (m) | Width (m) | Gold Grade (Au g/t) |
|------------------------|--------|----------------------|----------------------|--------|--------------|---------------------|-------------|-----------|--------------|---------------------------|
| | | | | | | | 216.05 | 216.45 | 0.40 | 0.80 |
| | | | | | | | 298.40 | 299.75 | 1.35 | 0.68 |
| COR0374 ⁽²⁾ | Meio 4 | 716,736.30 | 9,162,499.76 | 297.76 | 340.17 | -64/040 | 248.90 | 249.70 | 0.80 | 0.44 |
| COR0375 ⁽¹⁾ | Meio 4 | 716,869.21 | 9,162,365.77 | 306.03 | 380.48 | -64/040 | 238.00 | 238.30 | 0.30 | 1.10 |
| COR0377 ⁽²⁾ | Meio 4 | 716,618.96 | 9,162,731.53 | 291.68 | 266.65 | -59/004 | 225.50 | 226.20 | 0.70 | 0.44 |
| COR0378 ⁽¹⁾ | Meio 4 | 716,145.00 | 9,163,157.00 | 301.00 | 344.44 | -60/355 | 210.70 | 211.30 | 0.60 | 4.65 |
| | | | | | | | 214.80 | 215.20 | 0.40 | 0.31 |
| | | | | | | | 253.70 | 254.70 | 1.00 | 0.47 |
| | | | | | | | 256.40 | 256.80 | 0.40 | 0.34 |
| | | | | | | | 322.60 | 322.95 | 0.35 | 0.45 |
| COR0380 ⁽²⁾ | Meio 4 | 716,291.23 | 9,163,042.69 | 289.11 | 281.95 | -63/093 | 174.80 | 175.55 | 0.75 | 7.82 |
| COR0381 ⁽²⁾ | Meio 4 | 716,291.23 | 9,163,042.69 | 289.11 | 283.35 | -65/004 | 121.00 | 122.15 | 1.15 | 0.55 |
| | | | | | | | 170.60 | 171.00 | 0.40 | 0.54 |
| | | | | | | | 275.00 | 276.40 | 1.40 | 14.69 |
| | | | | | | <i>Incl.</i> | 275.70 | 276.40 | 0.70 | 19.88 |

- (1) Reported intercepts calculated based on a minimum weighted average grade of 0.3g/t Au using a 0.5g/t Au weighted average lower cut and a maximum internal waste interval of 1.2m based on SGS reported analyses.
- (2) Reported intercepts calculated based on a minimum weighted average grade of 0.3g/t Au using a 0.5g/t Au weighted average lower cut and a maximum internal waste interval of 1.2m. All assays were completed by Serabi's on-site laboratory which are not certified analyses.

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

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

This announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

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

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GLOSSARY OF TERMS

The following is a glossary of technical terms:

"Au" means gold.

"assay" in economic geology, means to analyze 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.

"development" - excavations used to establish access to the mineralised rock and other workings

"DNPM" is the Departamento Nacional de Produção Mineral.

"grade" is the concentration of mineral within the host rock typically quoted as grammes 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.

"igneous" is a rock that has solidified from molten material or magma.

"Intrusive" is a body of igneous rock that invades older rocks.

"on-lode development" - Development that is undertaken in and following the direction of the Vein

"mRL" – depth in metres measured relative to a fixed point – in the case of Palito and Sao Chico this is sea-level. The mine entrance at Palito is at 250mRL.

"saprolite" is a weathered or decomposed clay-rich rock.

"scrubber" is a machine for cleaning ore and removing impurities such as clays, coatings or other deleterious materials.

"stopping blocks" – a discrete area of mineralised rock established for planning and scheduling purposes that will be mined using one of the various stopping methods.

"vein" is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.

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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