PRESS RELEASE 28 JANUARY 2022
SERABI GOLD plc ("Serabi" or "the Company")

SERABI GOLD

First orebody intersected at Coringa mine development

Serabi Gold plc (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to provide its first development update on its 100% owned Coringa Project in the Tapajos region of Para State, Northern Brazil.

Highlights

- The first of the three veins in the Serra Zone intersected by underground development at the Company's Coringa Gold Project. The sampled vein recorded assays of 2.94 g/t over 3.63 metres including 12.44g/t over 0.86 metres, using results from Serabi's in-house laboratory.
- This initial area of the vein, will form the ramp pillar and was not expected to deliver the same grade and widths as other parts of the vein. This initial intercept is therefore highly encouraging..
- As anticipated the vein is sub-vertical, which is highly beneficial for mining.
- The detailed engineering design of the Coringa process plant is advancing well with Brazilian engineering consultants, Icone Technology & Engineering, expecting to compete their work in Q2.
- The process plant is already at the Coringa site and ready for installation following completion of the detailed engineering and award of the Installation License ("LI") which is expected imminently.
- The application for the LI has been submitted and is being reviewed by the State Environmental Agency (SEMAS). In parallel, the Company has been working with Brandt Environmental to complete an Indigenous Study, which the Company expects to have concluded early Q2, coincidental with the award of the Installation License.

Mike Hodgson CEO said

"These initial results from Coringa represent a significant milestone achieved and excellent progress continuing at the project. Coringa has over 50,000 metres of drilling already complete, but this is the first exposure of the mineralisation by underground excavation. The underground development will be continued on this level to expose the other veins of the Serra ore body and will be followed up by on-lode development to gain further underground exposure as well as to extract a significant bulk sample for further testing. We feel the underground exposure will allow us to optimise the mining methodology currently being considered and the bulk sample will be used to undertake ore sorting testwork, using our facility 200km to the North at Palito. Coringa does appear to be amenable to ore-sorting and this would bring the prospect of reducing process costs and diminishing tailings required for filtration, a huge plus for the project.

"With a drilled resource of approximately 500,000 ounces, we will now develop through some of these ore zones. As this development continues, we will continue sampling and assessing the geometry of the orebodies as well as completing various studies. I am therefore looking forward to providing regular updates on this exciting Project during 2022."

RESULTS

The Company commenced the main ramp into the Serra zone, July 2021. The ramp is a four metre high and four metre wide gallery, which has intersected the first of three veins which comprise the Serra Zone. The ramp has traversed the lode, perpendicular to strike. This development lies on the 320 metre level, approximately 50 vertical metres below the portal entrance. The ramp will continue to advance on the 320m level to the second and third lodes

in the Serra Zone. As each lode is intersected, smaller three metre high and three metre wide 'on-lode' development will advance, following the veins along strike, allowing regular sampling and consequently significantly enhancing the understanding of the ore-body.

A smaller ramp has commenced off the main Serra ramp, rising up to level 340 metres, where once the veins are again intersected, a similar development design on each of the three lodes is planned. Over the next months the Company plans to undertake sufficient ramp and ore development at Serra Zone to assist with optimizing the mine methodology and securing a bulk sample.

Coringa permitting progress continues as planned. With the application for the installation license having been submitted in September 2021, the Company anticipates approval in late Q1/early Q2 2022, with construction planned to commence early Q3.

The Company has, over the past few months, been working with Icone Technology & Engineering to complete the detailed engineering design of the Coringa process plant. Icone are an established engineering firm within the Brazilian mining industry. Located in Minas Gerais state they have provided services to multiple projects across Brazil, including Serabi's redevelopment of the Palito process plant and the installation of Serabi's ore sorter circuit. The detailed engineering design of the Coringa process plant is advancing well and is expected to be concluded by Q2.

Figure 1 – The Serra Ramp Established

To access a photo of the Serra Ramp please use the following link
https://bit.ly/33NJC0J

***Figure 2*– Intersection of Vein 3 in the Serra ramp showing strong contrast between the mineralized quartz sulphide vein and the pink granite country rock suggesting the deposit should be amenable to ore sorting.**
To access a photo of the Intersection of Vein 3 please use the following link
https://bit.ly/3G3zvl9

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

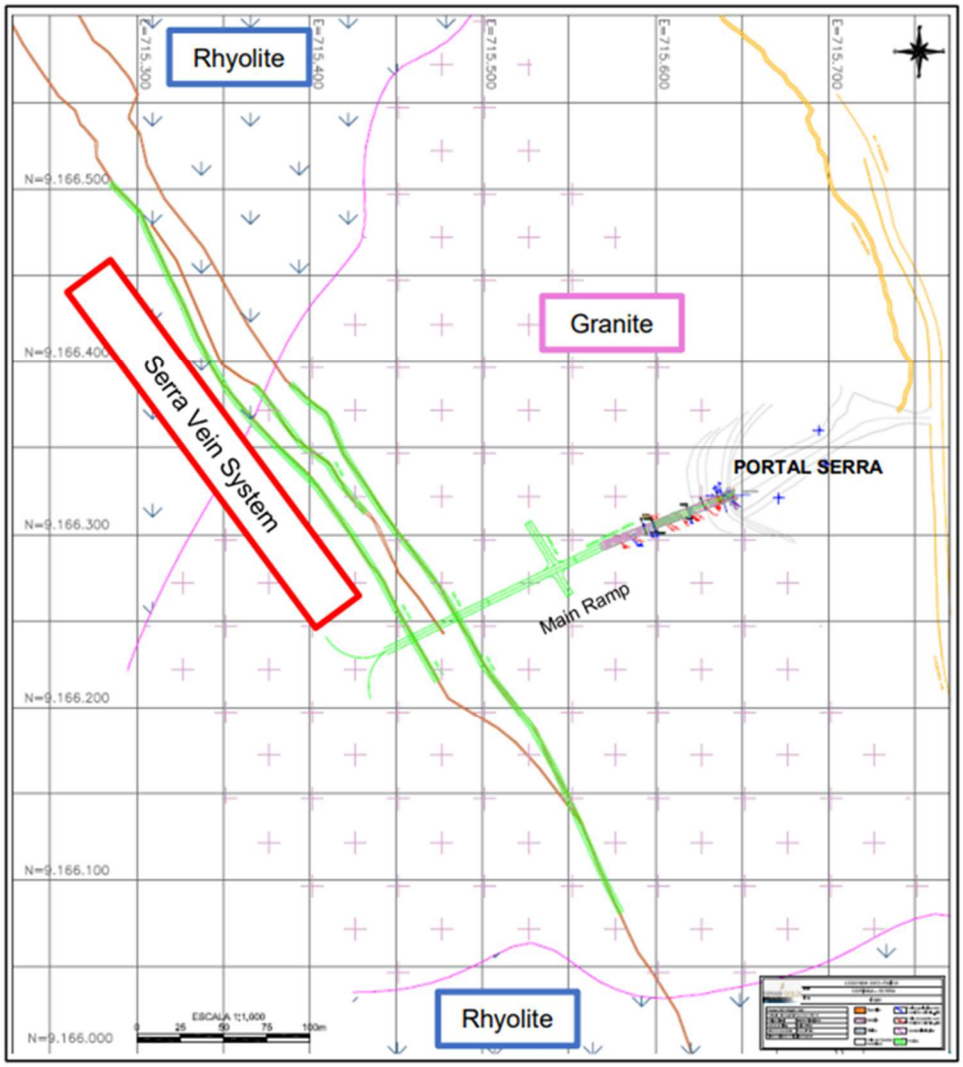

Figure 3 - Coringa Development
To access an image of the Coringa Development please use the following link
https://bit.ly/3AAY9IK

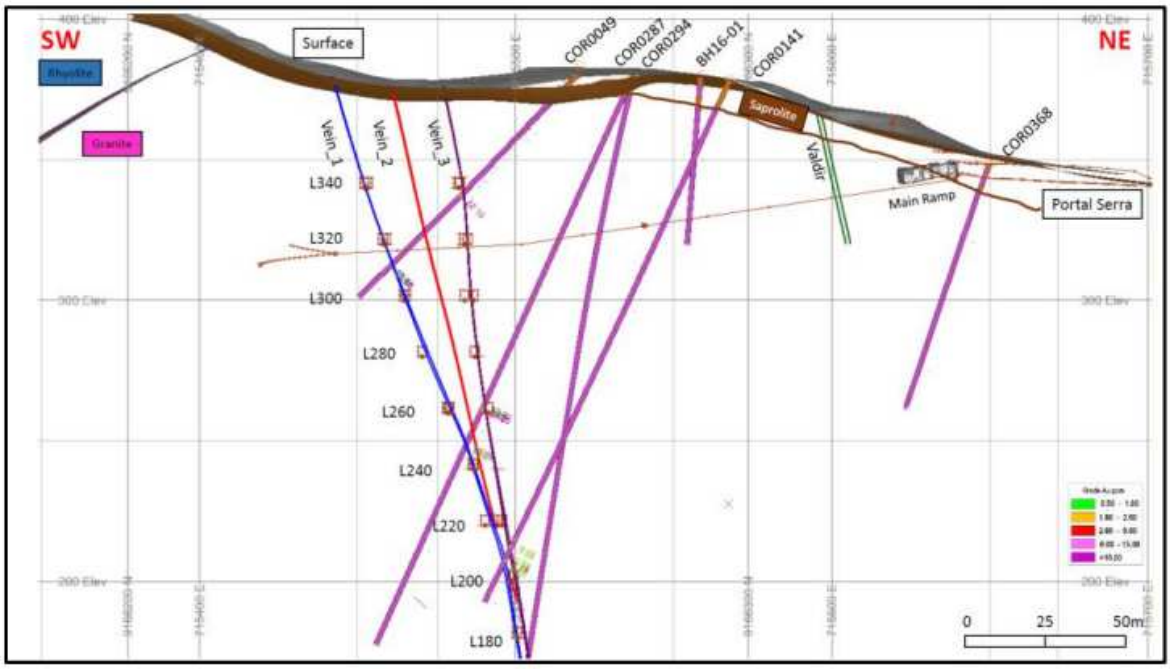

***Figure 4* - Cross-Section showing Serra ramp, three Serra veins and historic drill hole traces**
To access an image of the Cross Section of the Serra ramp please use the following link
https://bit.ly/3g3Cm3g

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.

Enquiries

SERABI GOLD plc
Michael Hodgson — **t** +44 (0)20 7246 6830
Chief Executive — **m** +44 (0)7799 473621

Clive Line — **t** +44 (0)20 7246 6830
Finance Director — **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

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

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GLOSSARY OF TERMS

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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.

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"**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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