

Serabi Gold Plc: Palito Operational Environmental License Renewed

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Preliminary Economic Assessment Well Underway

LONDON -- (Marketwire) -- 05/02/12 -- [Serabi Gold plc](#) (AIM: SRB) (TSX: SBI) (TSX: SBI.WT), the Brazilian focused gold exploration and development company is pleased to announce that the Secretaria de Estado de Meio Ambiente ("SEMA"), the state Environmental Agency for the State of Para, has issued a new Operational Environmental License in respect of the Company's wholly-owned Palito Gold Mine in Para, Brazil.

The new Operating License (LO # 6704/2012) was issued on 27 April 2012 by SEMA which is the appropriate regulatory authority for such matters. The license allows the Company to extract and process gold and associated metallic ores from the Company's mining license area # 850.175/2003, where the Palito mine and all the Company's current measured and indicated resources and inferred resources are located.

The Company also confirms that the Preliminary Economic Assessment ("PEA") on the viability of re-establishing underground mining operations at Palito, being undertaken by NCL Ingenieria y Construccion SA ("NCL") and which was initially announced on 24 January 2012, is well underway and preliminary conclusions remain on schedule to be available at the end of May 2012.

Mike Hodgson, Chief Executive, commented:

"We are delighted to receive the renewal of our Operating License, which ensures that all the required permits are in place in advance of any re-commencement of mining operations at Palito. The award of this license is extremely timely as we anticipate receiving the results and being able to publish the full technical report of the ongoing Preliminary Economic Assessment during this current quarter. NCL, who are undertaking the PEA, have completed all their site visits and the study is making steady progress."

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

Forward-looking statements

This press release contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are often identifiable by the use of words such as "anticipate", "believe", "plan", "may", "could", "would", "might" or "will", "estimates", "expect", "intend", "budget", "scheduled", "forecasts" and similar expressions or variations (including negative variations) of such words and phrases. Forward-looking statements are subject to a number of risks and uncertainties, many of which differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, the price of gold and other risks identified in the Company's most recent annual information form filed with the Canadian securities regulatory authorities on SEDAR.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

Qualified Persons Statement

The information contained within this announcement has been reviewed and verified by Michael Hodgson, CEO of the Company. Mr Hodgson is an Economic Geologist by training with over 25 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, Oil and Gas Companies dated March 2006.

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