

Operational and Business Update

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For immediate release

13 February 2019

Serabi Gold plc
(“Serabi”; or the “Company”)

Operational and Business Update

[Serabi Gold Plc](#) (AIM: SRB, TSX: SBI), the Brazilian focused gold mining and development company, is pleased to provide an update from its operations and projects in Brazil.

Highlights

- January gold production of 3,671 ounces in line with guidance.
- Treatment of stockpiled flotation tailings underway through the recently commissioned independent trommel feed system (“Scrubber”).
- Ore Sorter testing completed and now being shipped to Brazil.
- Cash position at end of January 2019 of US\$12.8 million.
- Geological Resource update drilling close to completion at Coringa
- A Geological Resource update and Preliminary Economic Assessment Study (“PEA”) remain on schedule to be published in March and June 2019, respectively.
- Serabi will be available at booth #2533 at this year’s PDAC convention in Toronto, and will also be attending the BMO Global Metals & Mining Conference in Hollywood, Miami.

CEO Mike Hodgson commented: *“We are delighted to have started the year in much the same way as 2018 ended, with excellent production. Production guidance for 2019 has been set at 40,000-44,000 ounces, so January’s total gold production of over 3,650 ounces has been a great way to start the year. The step up from the production levels of 2017 and 2018 will be driven by improved efficiencies in both orebodies and the processing of some of the 40,000 tonnes of flotation tails (grading 3 g/t gold) which will supplement the normal “run-of-mine” production. We have now commissioned the scrubber which was started on 10 January and has worked superbly since. It allows the tails (which have already been milled) to be fed directly to the cyanidation plant, therefore not consuming valuable capacity in the milling section of the plant.*

“At Coringa, we are close to concluding a drill programme, the results from which will be included in the resource update. As reported at the end of January the results to date have been excellent. We remain on schedule to publish an updated geological resource estimate before the end of the first quarter, and will follow this up with the preparation of a PEA, the results of which are expected to be available before the end of June 2019.

“In light of recent events at Brumadinho in Minas Gerais state in Brazil, I would like to give reassurance to our stakeholders regarding the tailings management facility at Palito. Serabi’s operations are all about quality not quantity, therefore we mine and process almost insignificant volumes of rock relative to industrial mineral, iron ore and bauxite operations such as Brumadinho. New legislation has been introduced following the dam failure at Mariana, also in Minas Gerais, in 2015. This legislation has, however been a rather “one size fits all” approach, and as a result we do have a highly “over-engineered” tailings facility and the annual audit of our tailings facilities, undertaken late last year by an accredited Brazilian geotechnical engineering expert, confirmed our tailings management facility to be in good order, and it remains fully licenced and certified.

“We do expect further tightening of legislation post Brumadinho, and this week the government, through the National Mining Agency (AMN), have moved to ban all upstream tailings dams. Such a move would not affect the safety and legality of our tailings facility which (i) comprises small ponds, rather than dams and (ii) is not upstream of any nearby population.”

A short interview by BRR Media with Mike Hodgson can be accessed using the following link

<https://www.brrmedia.co.uk/broadcasts-embed/5c62e8dce6e1d92d38f4d9b5/event/?popup=true>

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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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.

GLOSSARY OF TERMS

The following is a glossary of technical terms:

“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.

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

“DNPM” is the Departamento Nacional de Produço 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” – 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.

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 26 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, recognising 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.

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.

ENDS

Attachment

- Operational and Business Update

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