

Miscellaneous

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For immediate release

4 March 2019

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

37% increase in Mineral Resources for Coringa Gold Project Updated Mineral Resource Statement

Serabi Gold (AIM:SRB, TSX:SBI), the Brazilian focused gold mining and development company, is pleased to announce updated Mineral Resource estimates for its Coringa gold project (“Coringa”), prepared in accordance with the standard of CIM and Canadian National Instrument 43-101 with an effective date of March 4, 2019 as outlined below.

Highlights

- An Indicated Resource (“Indicated”) for Coringa of 216,000 ounces of contained gold (845,000 tonnes at an average in-situ grade of 7.95 g/t).
- An additional Inferred Resource (“Inferred”) of 298,000 ounces of contained gold (1,436,000 tonnes at an average in-situ grade of 6.46 g/t).
- This new mineral resource estimate represents a 37% increase over the previously disclosed estimation (as of May 3, 2017) which comprised 195,000 ounces of Indicated and 181,000 ounces of Inferred.
- The average reported grade of the Indicated has decreased by 5% from 8.36 g/t to 7.95g/t.
- The average reported grade of the Inferred has increased by 50% from 4.32 g/t to 6.46g/t.
- The mineral resource estimate incorporates seven of the nine identified gold hosting zones at Coringa. There is insufficient geological data to include the Domingo and Pista zones as a mineral resource at this time.
- Further drilling has been completed and the results from this will be included in the Preliminary Economic Assessment (“PEA”), which is underway and the result of which the Company expects to announce before the end of June 2019.

(Note: All resource figures stated above are both gross and net attributable to Serabi.)

Mike Hodgson, CEO of Serabi, commented:

“The fourth quarter 2018 resource drilling campaign has resulted in a very pleasing 37% increase in total geological resource at Coringa. Total resources now exceed 500,000 ounces at over 7 g/t gold, a substantial improvement on the previous estimate of 370,000 ounces from May 2017.

“We see Coringa as a Palito Complex look-a-like, where, as is common with many narrow vein mines, we have maintained a resource level of approximately 500,000 ounces whilst producing over 270,000 ounces of gold since that operation began. I therefore consider a 500,000 ounce resource as an excellent starting point for Coringa, certainly enough to support a quality, operation of similar size to the Palito Complex.

“Further drilling is being completed at Coringa which will, hopefully, further enhance this resource estimate and will be incorporated into the PEA results that we expect to be published before the end of the second quarter.”

The mineral resource estimate was prepared by Mr Kevin Gunesch, PE and Dr Hamid Samari, QP-MMSA of

Global Resource Engineering, Ltd who are both Qualified Persons under the Canadian National Instrument 43-101.

Mineral Resource Estimates

The current Mineral Resource estimates for the Coringa Mine (Table 1) are based on data as at February 11, 2019.

Table 1 - Mineral Resource Statement, Coringa Mine, Para State, Brazil, as of March 4, 2019

Classification	Vein Width m	Quantity 000’t	Grade Gold g/t	Contained Metal Gold 000'oz
Underground Indicated	0.7	845	7.95	216
Total Indicated Underground Inferred	0.7	1,436	6.46	298

Notes to Table 1:

- 1. Mineral Resources have been rounded. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. Mineral Resources are reported inclusive of Mineral Reserves. All figures are rounded to reflect the relative accuracy of the estimates. Underground Mineral Resources are reported within classification domains inclusive of in-situ dilution at a cut-off grade of 2.0g/t gold assuming an underground extraction scenario, a gold price of US\$1,500/troy oz, an operating cost of \$100/t, and metallurgical recovery of 95%.*
- 2. Serabi is the operator and owns 100% of the Coringa gold project such that gross and net attributable mineral resources are the same. The mineral resource estimate was prepared by Global Resource Engineering in accordance with the standard of CIM and Canadian National Instrument 43-101, with an effective date of March 4, 2019 by Mr Kevin Gunesch and Dr Hamid Samari, who are both Qualified Persons under the Canadian National Instrument 43-101.*

Qualified Persons and Quality Control

The scientific and technical information contained in this news release pertaining to the Coringa gold project has been reviewed and approved by the following qualified persons under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"):

- Kevin Gunesch, PE, Global Resource Engineering
- Hamid Samari, QP-MMSA, Global Resource Engineering

The qualified persons have verified the information disclosed herein, including the sampling, preparation, security and analytical procedures underlying the information or opinions contained in this announcement in accordance with standards appropriate to their qualifications.

Technical Report

A Technical Report is currently being prepared by Global Resource Engineering. in accordance with NI 43-101 and will be filed on SEDAR (www.sedar.com) and on the Company’s website within 45 days of this news release.

Historical Estimates

Historical resources estimates for the Coringa ore-body are documented in the technical reports entitled

Coringa Gold Project, Brazil NI 43-101 Technical Report, dated June 15, 2017 and Coringa Gold Project, Brazil Feasibility Study NI 43-101 Technical Report, dated September 8, 2017 which are filed on the Company's website at www.serabigold.com and SEDAR at www.sedar.com.

Enquiries:

[Serabi Gold Plc](#)

Michael Hodgson
Chief Executive

Tel: +44 (0)20 7246 6830
Mobile: +44 (0)7799 473621

Clive Line
Finance Director

Tel: +44 (0)20 7246 6830
Mobile: +44 (0)7710 151692

Email: contact@serabigold.com

Website: www.serabigold.com

Beaumont Cornish Limited
Nominated Adviser and Financial Adviser

Roland Cornish

Tel: +44 (0)20 7628 3396

Michael Cornish

Tel: +44 (0)20 7628 3396

Peel Hunt LLP
UK Broker

Ross Allister

Tel: +44 (0)20 7418 8900

James Bavister

Tel: +44 (0)20 7418 8900

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.

GLOSSARY OF TERMS

The following is a glossary of technical terms:

Note: Mineral resources and reserves were estimated in conformity with the widely accepted CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (the "Guidelines") and are reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 and the definitions applicable to individual categories of reserves and resources are set out in the Guidelines. The Glossary below includes only a summary of these definitions and readers can access the full definitions at <http://web.cim.org/standards/menupage.cfm?sections=177&menu=178>

"Au" means gold.

"CIM" means Canadian Institute of Mining, Metallurgy and Petroleum.

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

"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.

“Indicated Mineral Resource‟ is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

“Inferred Mineral Resource‟ is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

“Measured Mineral Resource‟ is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

“Mineral Resource” is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

“Mineral Reserve” is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

“Probable Mineral Reserve” is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

“Proven Mineral Reserve” is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

“t” means tonnes

“Vein” is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.

AIM 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, 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.

Attachment

- Coringa Mineral Resource Update

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