

Miscellaneous

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For immediate release

1 April 2021

[Serabi Gold Plc](#)
("Serabi" or the "Company")

Financial and Accounting update

[Serabi Gold Plc](#) advises that the release of the audited annual financial results for the year ended 31 December 2020 ("Accounts"), originally scheduled to be issued on 31 March 2021 to comply with the requirements of Canadian securities laws where the Company is also listed, has been delayed.

The delay is due to local audit issues in Brazil which the Company is working with its auditors to resolve. The Company envisages being able to publish its Accounts in accordance with the requirements of the AIM Rules, but if the delay is likely to have any effect on this, then a further announcement will be made in due course.

During the course of audit work in Brazil, the UK executive management of the Company became aware on 16 March 2021 that certain cash withdrawals amounting to approximately US\$80,000 during the first quarter of 2020 lacked documentary support and this has required further local audit work which is ongoing and is having an impact on timing of the publication of the Accounts.

As a result of the delay to the publication of the Accounts, , it is expected that a cease trade order will be issued by Canadian securities regulatory authorities and trading in the Company's shares on the Toronto Stock Exchange will be suspended until such time as the Accounts are filed.

Given the delay in publication of the Accounts, the Board is also providing a further update on trading for the year ended 31 December 2020. As had been previously highlighted, revenue for the fourth quarter would be lower than in preceding periods as a result of lower levels of gold being sold in the period, a result of normal fluctuations in the timings of sales and gold stocks on hand. During the first quarter of 2021, the Group finalised the gold and metal content of two shipments of copper/gold concentrate that were sold during the third quarter of 2020. The final agreed gold assay of the copper/gold concentrate for both these sales was lower than the provisional assay undertaken by the Palito laboratory and as a result the Group realised, during the first quarter of 2021, a revenue adjustment of approximately US\$970,000 reflecting the reduction in the revenue generated from these sales. As this related to sales undertaken during 2020, this adjustment will be reflected in the reported revenue for 2020.

The Company also confirms that it has now redeemed in cash the outstanding Convertible Loan Notes held by Greenstone Resources II LP, being US\$2 million together with accrued interest of approximately US\$200,000 and the arrangement fee and other expenses of approximately US\$333,000. In addition, the Company is finalising arrangements for the remainder of the Equinox debt in respect of the acquisition of Coringa and which as of 31 March 2021 was approximately US\$3.6 million including accrued interest. Current cash balances amount to US\$20.5 million.

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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.

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.

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