

Financial and Accounting update

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For immediate release

6 April 2021

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

Financial and Accounting update

[Serabi Gold Plc](#) advises that following its announcement made on 1 April 2021 informing of a delay in 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, the UK executive management and [Serabi Gold Plc](#) board has suspended two local managers in Brazil. The Company has engaged lawyers in Brazil who have commenced their own internal enquiries whilst BDO LLP, the Company's auditors, are undertaking further work to resolve the audit issues identified in Brazil,

The Company is in discussions with the Canadian Securities regulatory authorities to allow the shares to continue to be traded on the Toronto Stock Exchange notwithstanding the delay in the filing of its Accounts. As previously announced, 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.

Continuing production at Palito and Sao Chico is unaffected, and the Company expects to provide its routine update on production for the first quarter ended 31 March 2021 towards the end of this month.

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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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