

Financial and Accounting Update

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For immediate release

11 May 2021

[Serabi Gold Plc](#)

("Serabi" or the "Company")

Financial and Accounting Update

Serabi issued a news release on 1 April 2021 advising that, during the course of audit work in Brazil, the Company had become aware that certain cash withdrawals made during 2020, and amounting to approximately US\$80,000, lacked documentary support. Following further enquiries undertaken by the Company and its legal advisers in Brazil, the Company advises that it has commenced proceedings to terminate the employment contracts of two of its Brazil-based senior managers.

During the course of the Company's on-going enquiries, further unsupported cash withdrawals have been identified dating back to 2015 of approximately US\$120,000 (at current exchange rates), making the total level of unsubstantiated cash withdrawals approximately US\$200,000. The Company has also identified a number of other potential irregularities relating to expense claims and other minor items which may require further review. The Company has retained the services of local forensic accountants to assist its UK auditors in order that the auditors can, as quickly as possible, conclude their audit procedures, permitting the Company to publish its Financial Statements for the 2020 calendar year. The Company remains confident that based on the results of the enquiries to date, the Financial Statements will be issued prior to 30 June 2021.

The Company considers that the termination of the employment contract of the managers may result in legal proceedings in Brazil involving the Company's subsidiary Serabi Minerac?o SA. At this time therefore, save for any regulatory disclosure obligations, further details regarding the on-going enquiries in respect of these matters may be restricted so as not to prejudice any future legal proceedings.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018.

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.

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