

Response to reports of temporary suspension of future licences for Coringa

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[Serabi Gold Plc](#)

("Serabi" or the "Company")

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[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian focused gold mining and development company, provides the following information regarding reports of a suspension on the issue of future licences for its Coringa gold project ("Coringa").

Further background to this situation is set out below but management and its legal advisers are of the view that the current project development plans at Coringa are not affected and are continuing and that this will not affect the current expected timeline for the award of the Installation License for Coringa.

As has been previously reported by the Company, a public civil lawsuit was originally filed in September 2017 by the Federal Prosecutor's Office ("MPF") against Chapleau Explora??o Mineral Ltda ("Chapleau") a wholly owned subsidiary of the Company and the owner and operator of Coringa. The MPF had sought to nullify the operating licence previously granted to Chapleau by the state environmental agency ("SEMAS"). The court and judge who presided over a hearing on 26 April 2018, denied the MPF any action against SEMAS, the National Mining Agency ("ANM") and Chapleau, and also denied any right to appeal the decision, thus allowing Chapleau to proceed with advancing Coringa. On 11 November 2020, a further decision was rendered by the judge presiding over the case denying all of the requests filed by the MPF. Nonetheless the MPF filed a further appeal on 10 December 2020.

On 6 December 2021, the reporting judge of the appeal rendered a sole decision determining that ANM and SEMAS should refrain from granting Chapleau any future licenses/titles, regarding the Coringa project, until it's proven that the project does not represent any harm to the indigenous tribes, or until a consultation with the indigenous tribes has been made.

The Company advises that it has, since acquiring Coringa in December 2017, been in regular dialogue with and secured support for the project from FUNAI, the national agency established for managing the interest of indigenous people, and that the indigenous populations were present and spoke at the Public Hearing regarding Coringa held on 6 February 2020. In addition, the Company advises that it is already in the process of preparing a consultation and impact report for SEMAS regarding the indigenous communities that are located in the regions around the project.

Further the Company's legal advisers consider that certain proper legal processes have not been followed by the courts and are in the process of filing the necessary legal papers for the judge's decision of 6 December 2021 to be reconsidered. In particular, the appeal decision should be rendered by a panel of judges and not

a single judge and the lawsuit filed by the MPF relates only to existing licences and not the award of future licences.

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 the release of this statement 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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