Multiple high grade intercepts into the ‘Chico da Santa’ veins at Palito

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Serabi Gold Plc
("Serabi" or the "Company")

Step-out exploration drilling programme records multiple high grade intercepts into the 'Chico da Santa' veins at Palito

Serabi Gold Plc (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to provide assay results from recent surface and underground exploration drillholes into the Chico da Santa sector, as well as the first results into the newly discovered Pele sector at the Palito Gold Mine, Para State, northern Brazil. This exploration programme is targeting strike and resource extension of the established Ipe and Mongo veins with results confirming extension along strike and at depth.

A PDF version of this announcement, including all images, can be accessed using the following link - https://bit.ly/3Jz9T2C

Highlights

- On 11 May 2021 the Company disclosed the first results from step out exploration drilling into the Ipe and Mogno veins of the Chico da Santa ("CDS") sector, located in the eastern limits of the Palito deposit.

- Over the past 3 months, this drilling programme has recommenced and remains ongoing. The programme has been extended to include the adjacent veins in the CDS sector, including the Jatoba vein to the west, and the neighbouring veins of the newly identified Pele sector to the east, namely Bebeto, Romario and Pele veins. Significant intersections from the underground drilling to date are as follows:

    - PUD0704 - 0.60m @ 7.84g/t Au (Mogno) from 291.00 metres to 291.60 metres

    - PUD0709 - 0.50m @ 22.56g/t Au (Ipe) from 39.30 metres to 39.80 metres
    - PUD0722 - 0.50m @ 8.43g/t Au (Mogno) from 52.50 metres to 53.00 metres
    - PUD0726 - 1.05m @ 68.09g/t Au (Ipe) from 41.25 metres to 42.30 metres
    - PUD0727 - 1.50m @ 76.09g/t Au (Ipe) from 61.70 metres to 63.20 metres
    - PUD0735 - 0.70m @ 7.39g/t Au (Ipe) from 41.90 metres to 63.20 metres
    - PUD0740 - 0.50m @ 12.64g/t Au (Bebeto) from 109.85 metres to 110.35 metres
    - PUD0748 - 0.50m @ 6.53g/t Au (Ipe) from 321.20 metres to 321.70 metres
    - PUD0686 - 2.75m @ 2.04g/t Au (Jatoba) from 137.70 metres to 140.45 metres

- Significant intersections from the surface exploration drilling to date are as follows:
    - PDD0594 - 0.35m @ 4.39g/t Au (Bebeto) from 136.46 metres to 136.81 metres
    - PDD0594 - 0.36m @ 9.49g/t Au (Ipe) from 315.97 metres to 316.33 metres
    - PDD0607 - 1.40m @ 14.39g/t Au (Pele) from 106.40 metres to 107.80 metres
    - PDD0415 - 0.82m @ 24.70g/t Au (Jatoba) from 57.38 metres to 58.20 metres
    - PDD0558 - 2.00m @ 33.76g/t Au (Jatoba) from 76.75 metres to 78.75 metres

NB. PDD signifies a drill hole from surface, whilst PUD signifies a drill hole from underground

Mike Hodgson, CEO of Serabi, commented:

"There are some excellent intercepts in this latest batch of results. The established lodes, Ipe and Mogno, that are located within the CDS sector, were the cornerstone of the Palito Complex production during 2021. They are high grade lodes and made a significant contribution to the grade improvement of 28% seen in 2021 when compared to 2020. It is therefore exciting to see these intercepts which extend the veins well beyond the current mine limits, both along strike and at depth. The results suggest a possibility of improving grades and payability with depth, which bodes well for the future.

"The underground development of the Ipe/Mogno veins during 2021 also brought the opportunity to drill long exploration holes laterally. Some holes drilled to the west have intersected extensions of the Jatoba vein. Whilst the Jatoba structure was mined 3 years ago, there was, at that time, insufficient geological data to support further development. These new holes have cut the Jatoba vein well to the south of the original mine workings, with hole PDD0558 recording 33.76g/t Au over 2.0 metres, 400 metres south of the Jatoba mine workings, clearly suggesting great strike potential to add resources.

"Underground drilling to the east of Ipe/Mogno has resulted in identifying the Pele sector, another new area at Palito. The Pele sector hosts the veins Bebeto, Romario and the Pele vein itself and the early results again highlight this is a sector of excellent potential. This drilling is now being supplemented by surface exploration.

"Serabi will continue to push forward with its exploration campaign as we seek to drive resource growth and continue our track record of reserve replacement, together with our objective of increasing production towards our goal of becoming a 100,000 ounce per annum gold producer."."

RESULTS

The CDS sector is located in the eastern part of the Palito Deposit. The Ipe and Mogno veins have been worked top down from level 178mRL to current development levels -60mRL, with current production on levels -20mRL and -40mRL. The drill results reported in this press release comprise step out drilling, targeting strike extension of these veins principally to the south of the current mine limits, as well as holes drilled to depth, below the lowest level, -60mRL.

Figure 1 - Plan view of the Palito Deposit, with main sectors

To access a detailed image of the Plan view of the Palito Deposit please use the following link - https://bit.ly/3z5NYvg

Figure 2 - Long Section of the Ipe Vein

To access a detailed image of the Long Section of the Ipe Vein please use the following link - https://bit.ly/3n1MGg7

Figure 3 - Long Section of the Mogno Vein

To access a detailed image of the Long Section of the Mogno Vein please use the following link - https://bit.ly/3sEQdED

Figure 4 - Long Section of the Jatoba Vein

To access a detailed image of the Long Section of the Jatoba Vein please use the following link - https://bit.ly/32HQ2gW

This ongoing surface and underground exploration programme as well as targeting strike and depth extensions to the Ipe and Mogno veins, is also targeting newly discovered veins to the east of Ipe, namely Bebeto, Romario and Pele. In addition, some holes have also been drilled west into the Jatoba vein, a lode that has been mined previously, but has not been part of the mine plan in recent years.

Drilling into the Ipe vein has successfully recorded the following intercepts:

- PUD0709 - 0.50m @ 22.56g/t Au (Ipe) from 39.30 metres to 39.80 metres
- PUD0726 - 1.05m @ 68.09g/t Au (Ipe) from 41.25 metres to 42.30 metres
- PUD0727 - 1.50m @ 76.09g/t Au (Ipe) from 61.70 metres to 63.20 metres
- PUD0735 - 0.70m @ 7.39g/t Au (Ipe) from 41.90 metres to 63.20 metres
- PUD0748 - 0.50m @ 6.53g/t Au (Ipe) from 321.20 metres to 321.70 metres
- PDD0594 - 0.36m @ 9.49g/t Au (Ipe) from 315.97 metres to 316.33 metres

These intercepts, alongside intercepts published earlier in the year, now demonstrate depth extension of the Ipe vein to level -150mRL, some 90 metres below the lowest developed level -60mRL. The drilling also demonstrates strike extension of the Ipe vein 400 metres to the south.

Drilling into the Mogno vein includes:

- PUD0704 - 0.60m @ 7.84g/t Au (Mogno) from 291.00 metres to 291.60 metres
- PUD0722 - 0.50m @ 8.43g/t Au (Mogno) from 52.50 metres to 53.00 metres

The Mogno vein is a parallel vein to Ipe, just 50 metres to the east. These latest results alongside previous exploration holes, extend the Mogno vein to a depth of -150m RL, again, 90 metres below the current deepest level. Drillhole PUD0704 lies 200 metres south of the mine limits and suggests strike potential to the south.

The Jatoba vein lies to the west of the Ipe/Mogno veins, and was mined 3 years ago. Recent drilling alongside some historical holes, has recorded some excellent intersections including:

- PUD0686 - 2.75m @ 2.04g/t Au (Jatoba) from 137.70 metres to 140.45 metres
- PDD0415 - 0.82m @ 24.70g/t Au (Jatoba) from 57.38 metres to 58.20 metres
- PDD0558 - 2.00m @ 33.76g/t Au (Jatoba) from 76.75 metres to 78.75 metres

The Pele sector, lies approximately 200 metres to the east of Mogno and has never been developed.

Historical surface holes intersected numerous high grade veins and with the underground development of the Mogno vein, this has brought the opportunity to follow up these historical drill intersections with underground exploration drilling, which has also been complemented with some surface exploration holes.

The results to date include:

- PUD0719 - 0.50m @ 0.53g/t Au (Pele) from 308.60 metres to 309.10 metres
- PUD0723 - 0.50m @ 1.16g/t Au (Bebeto) from 122.50 metres to 123.00 metres
- PUD0723 - 0.50m @ 0.63g/t Au (Romario) from 142.00 metres to 142.50 metres
- PUD0733 - 0.50m @ 1.32g/t Au (Bebeto) from 84.30 metres to 84.80 metres
- PUD0740 - 0.50m @ 12.64g/t Au (Bebeto) from 109.85 metres to 110.35 metres
- PUD0748 - 0.50m @ 6.53g/t Au (Pele) from 321.20 metres to 321.70 metres
- PDD0594 - 0.35m @ 4.39g/t Au (Bebeto) from 136.46 metres to 136.81 metres
- PDD0606 - 0.60m @ 2.68g/t Au (Pele) from 52.40 metres to 53.00 metres
- PDD0607 - 1.40m @ 14.39g/t Au (Pele) from 106.40 metres to 107.80 metres

Drilling is continuing, and if justified by the results, a development crosscut from the Mogno vein will commence in 2022.

The results of new and historical holes newly sampled and assayed and not previously disclosed are tabulated below:

Hole	Target	East (UTM- SAD69)	West (UTM- SAD69)	RL	Depth (m)	Dip/Azm (?/?UTM)	From	To	Apparent Width (m)	C (
PALITO UNDERGROUND DD DRILLING										
PUD0638	PELE	634306.69	9301739.24	60.38	284.78	0.3/53	236.70	238.85	2.15	2
PUD0640	PELE	634114.62	9301599.13	63.00	301.72	2.9/39.35	244.31	245.01	0.70	1
PUD0704	MOGNO	634151.00	9301139.00	19.00	322.96	-20/45	291.00	291.60	0.60	7
PUD0706	MOGNO	634273.00	9301387.00	-10.00	80.50	-30/223	29.40	29.90	0.50	2
PUD0707	IPE	634151.00	9301139.00	19.00	380.23	-26/57	350.60	351.20	0.60	0
PUD0709	IPE	634289.05	9301385.12	-8.07	68.50	-2/85	39.30	39.80	0.50	2
PUD0715	MOGNO	634231.90	9301432.76	36.03	80.50	-2/221	44.80	45.70	0.90	2
PUD0719	PELE	634170.24	9301482.81	123.00	343.00	-14/57	308.60	309.10	0.50	0
PUD0721	IPE	634205.43	9301463.73	35.48	80.50	-2/41	0.10	0.60	0.50	0
PUD0722	MOGNO	634204.00	9301461.00	35.50	80.00	-2/221	52.50	54.50	2.00	2
						incl.	52.50	53.00	0.50	8
PUD0723	BEBETO	634172.66	9301477.16	124.02	413.61	-15/75	122.50	123.00	0.50	1
	ROMARIO						142.00	142.50	0.50	0
PUD0725	IPE	634070.75	9301582.73	-30.00	78.50	-45/42	35.65	36.15	0.50	0
PUD0726	IPE	634084.95	9301571.91	-30.00	77.50	-45/55	41.25	42.30	1.05	6
PUD0727	IPE	634085.17	9301571.70	-30.00	77.50	-40/87	61.70	63.20	1.50	7
						incl.	62.20	63.20	1.00	1
PUD0733	BEBETO	634103.74	9301602.62	-10.54	350.25	-8/43	84.30	84.80	0.50	1
PUD0734	IPE	634090.17	9301571.37	-50.00	77.87	-42/80	52.70	53.50	0.80	2
PUD0735	IPE	634090.17	9301571.37	-50.00	80.50	-40/2	41.90	43.30	1.40	4
						incl.	41.90	42.60	0.70	7
PUD0740	BEBETO	634103.74	9301602.62	-10.54	395.63	-36/35	109.85	110.35	0.50	1
	PELE						348.30	348.80	0.50	0
PUD0743	ROMARIO	634103.74	9301602.62	-10.54	382.48	-34/55	122.70	123.60	0.90	1
PUD0748	BEBETO	634103.74	9301602.62	-10.54	382.88	-31/20	113.80	114.40	0.60	1
	ROMARIO						128.90	129.40	0.50	1
	PELE						321.20	321.70	0.50	6
PUD0686	JATOBA	634009.17	9301485.35	-13.54	251.73	-39/237	137.70	140.45	2.75	2
						incl.	137.70	138.70	1.00	4

PUD0693	JATOBA	634009.17	9301485.35	-13.54	273.40	-32/176	147.85	148.55	0.70	0
PUD0697	JATOBA	634009.17	9301485.35	-13.54	250.53	-34/255	133.70	134.20	0.50	1
PUD0699	JATOBA	634151.00	9301139.00	19.00	328.87	-8/22	101.59	102.10	0.51	0
PALITO SURFACE DD DRILLING										
PDD0584	IPE	634457.58	9301060.59	231.30	280.65	-50/53	229.15	229.75	0.60	1
PDD0592	ROMARIO	634448.00	9301496.00	230.00	340.39	-49/225	49.29	50.00	0.71	1
	IPE						263.20	264.61	1.41	0
PDD0594	BEBETO	634636.51	9301350.38	220.76	377.84	-50/223	136.46	136.81	0.35	4
	IPE						315.97	316.33	0.36	9
PDD0597	G3	634689.11	9300750.42	202.76	180.99	-58/220	63.44	64.34	0.90	0
PDD0602	G3	634855.36	9300649.65	204.37	300.29	-53/219	112.00	112.35	0.35	1
PDD0606	PELE	634241.73	9301806.13	211.18	150.35	-53/239	52.40	53.00	0.60	2
PDD0607		634275.00	9301835.00	205.00	155.01	-51/243	12.95	13.50	0.55	9
	PELE						106.40	107.80	1.40	1
						incl.	106.40	107.00	0.60	2
							121.00	121.40	0.40	1
PDD0415	JATOBA	634097.35	9301328.60	264.25	250.25	-49/211	57.38	58.20	0.82	2
PDD0416	JATOBA	634097.60	9301329.20	264.31	321.60	-61/209	68.83	70.50	1.67	1
PDD0421	JATOBA	634113.86	9301276.32	260.61	299.45	-59/210	14.35	17.00	2.65	1
PDD0428	JATOBA	634016.05	9301424.58	251.82	284.25	-50/208	101.28	101.89	0.61	1
PDD0533	JATOBA	634560.37	9301040.81	219.42	400.01	-61/209	179.15	179.95	0.80	1
PDD0534	JATOBA	634661.48	9301003.32	215.26	409.07	-57/212	199.25	199.95	0.70	1
PDD0558	JATOBA	634529.88	9300983.07	204.85	383.65	-65/191	76.75	78.75	2.00	3
						incl.	77.70	78.75	1.00	6
PDD0593	JATOBA	634817.18	9300899.41	204.18	274.11	-58/221	230.17	230.47	0.30	1
PDD0595	JATOBA	634740.45	9300817.06	202.52	230.13	-59/218	106.00	107.00	1.00	2

Reported intercepts calculated based on a minimum weighted average grade of 0.5g/t Au using a 0.5g/t Au weighted a lower cut and a maximum internal waste interval of 1.2m based on ALS and Serabi?s on-site lab reported analyses. So assay results reported above include those provided by the Company's own on-site laboratory facilities at Palito and ha been independently verified. Serabi closely monitors the performance of its own facility against results from independe laboratory analysis for quality control purpose. As a matter of normal practice, the Company sends duplicate samples o from a variety of the Company's activities to accredited laboratory facilities for independent verification. Since mid-2019 10,000 exploration drill core samples have been assayed at both the Palito laboratory and certified external laboratory, cases the ALS laboratory in Belo Horizonte, Brazil. When comparing significant assays with grades exceeding 1 g/t go comparison between Palito versus external results record an average over-estimation by the Palito laboratory of 6.7% period. Based on the results of this work, the Company's management are satisfied that the Company's own facility sh sufficiently good correlation with independent laboratory facilities for exploration drill samples. The Company would exp the preparation of any future independent Reserve/Resource statement undertaken in compliance with a recognised st the independent authors of such a statement would not use Palito assay results without sufficient duplicates from an appropriately certificated laboratory.

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.

See www.serabigold.com for more information and follow us on twitter @Serabi_Gold

GLOSSARY OF TERMS

"Ag"	means silver.
"Au"	means gold.
"assay"	in economic geology, means to analyse the proportions of metal in a rock or overburden s ore or mineral for composition, purity, weight or other properties of commercial interest.
"CIM"	means the Canadian Institute of Mining, Metallurgy and Petroleum.
"chalcopyrite"	is a sulphide of copper and iron.
"Cu"	means copper.
"cut-off grade"	the lowest grade of mineralised material that qualifies as ore in a given deposit; rock of th included in an ore estimate.
"dacite porphyry intrusive"	a silica-rich igneous rock with larger phenocrysts (crystals) within a fine-grained matrix
"deposit"	is a mineralised body which has been physically delineated by sufficient drilling, trenching underground work, and found to contain a sufficient average grade of metal or metals to v exploration and/or development expenditures; such a deposit does not qualify as a comm ore body or as containing ore reserves, until final legal, technical, and economic factors h
"electromagnetics"	is a geophysical technique tool measuring the magnetic field generated by subjecting the electrical currents.
"garimpo"	is a local artisanal mining operation
"garimpeiro"	is a local artisanal miner.
"geochemical"	refers to geological information using measurements derived from chemical analysis.
"geophysical"	refers to geological information using measurements derived from the use of magnetic an readings.
"geophysical techniques"	include the exploration of an area by exploiting differences in physical properties of differe Geophysical methods include seismic, magnetic, gravity, induced polarisation and other t geophysical surveys can be undertaken from the ground or from the air.
"gossan"	is an iron-bearing weathered product that overlies a sulphide deposit.
"grade"	is the concentration of mineral within the host rock typically quoted as grams per tonne (g (ppm) or parts per billion (ppb).
"g/t"	means grams per tonne.

"granodiorite"	is an igneous intrusive rock similar to granite.
"hectare" or a "ha"	is a unit of measurement equal to 10,000 square metres.
"igneous"	is a rock that has solidified from molten material or magma.
"IP"	refers to induced polarisation, a geophysical technique whereby an electric current is indu sub-surface and the conductivity of the sub-surface is recorded.
"intrusive"	is a body of rock that invades older rocks.
"Indicated Mineral Resource	is that part of a Mineral Resource for which quantity, grade or quality, densities, shape an characteristics can be estimated with a level of confidence sufficient to allow the appropria technical and economic parameters, to support mine planning and evaluation of the econ deposit. The estimate is based on detailed and reliable exploration and testing information appropriate techniques from locations such as outcrops, trenches, pits, workings and drill 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 geological evidence and limited sampling and reasonably assumed, but not verified, geolo continuity. The estimate is based on limited information and sampling gathered through a techniques from locations such as outcrops, trenches, pits, workings and drill holes.
"Inferred Mineral Resource"	‟ is that part of a Mineral Resource for which quantity and grade or quality can be basis of geological evidence and limited sampling and reasonably assumed, but not verifi grade continuity. The estimate is based on limited information and sampling gathered thro techniques from locations such as outcrops, trenches, pits, workings and drill holes.
"mineralisation"	the concentration of metals and their chemical compounds within a body of rock.
"mineralised"	refers to rock which contains minerals e.g. iron, copper, gold.
"Mineral Resource"	is a concentration or occurrence of diamonds, natural solid inorganic material, or natural s organic material including base and precious metals, coal, and industrial minerals in or on such form and quantity and of such a grade or quality that it has reasonable prospects for extraction. The location, quantity, grade, geological characteristics and continuity of a Min known, estimated or interpreted from specific geological evidence and knowledge.
"Mineral Reserve"	is the economically mineable part of a Measured or Indicated Mineral Resource demonstr Preliminary Feasibility Study. This Study must include adequate information on mining, pr metallurgical, economic and other relevant factors that demonstrate, at the time of reporti extraction can be justified. A Mineral Reserve includes diluting materials and allowances f occur when the material is mine
"Mo-Bi-As-Te-W-Sn"	Molybdenum-Bismuth-Arsenic-Tellurium-Tungsten-Tin
"monzogranite"	a biotite rich granite, often part of the later-stage emplacement of a larger granite body.
"mt"	means million tonnes.
"ore"	means a metal or mineral or a combination of these of sufficient value as to quality and qu to be mined at a profit.
"oxides"	are near surface bed-rock which has been weathered and oxidised by long term exposure water and air.
"ppm"	means parts per million.
"Probable Mineral Reserve"	is the economically mineable part of an Indicated and, in some circumstances, a Measure Resource demonstrated by at least a Preliminary Feasibility Study. This Study must inclu information on mining, processing, metallurgical, economic, and other relevant factors tha 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 Re degree of confidence in the Modifying Factors
"saprolite"	is a weathered or decomposed clay-rich rock.
"sulphide"	refers to minerals consisting of a chemical combination of sulphur with a metal.
"vein"	is a generic term to describe an occurrence of mineralised rock within an area of non-min
"VTEM"	refers to versa time domain electromagnetic, a particular variant of time-domain electroma survey to prospect for conductive bodies below surface.

Assay Results
Assay results reported within this release include those provided by the Company's own on-site laboratory facilities at Palito and these will not have been independently verified. Serabi closely monitors the performance of its own facility against results from independent laboratory analysis for quality control purpose. As a matter of normal practice, the Company sends duplicate samples derived from a variety of the Company's activities to accredited laboratory facilities for independent verification. Since mid-2019, over 10,000 exploration drill core samples have been assayed at both the Palito laboratory and certified external

laboratory, in most cases the ALS laboratory in Belo Horizonte, Brazil. When comparing significant assays with grades exceeding 1 g/t gold, comparison between Palito versus external results record an average over-estimation by the Palito laboratory of 6.7% over this period. Based on the results of this work, the Company's management are satisfied that the Company's own facility shows sufficiently good correlation with independent laboratory facilities for exploration drill samples. The Company would expect that in the preparation of any future independent Reserve/Resource statement undertaken in compliance with a recognised standard, the independent authors of such a statement would not use Palito assay

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.

ENDS

Attachment

- CDS exploration update Jan 2022