Matilda Copper Project - Exploration Update

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Serabi Gold Plc (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to provide an exploration update from its activities on the Matilda Copper Project in the Tapajos region of Para State, Northern Brazil. The Matilda Copper Project is being developed as part of the Exploration Alliance between the Company and Vale SA.

A full PDF version of this news release can be accessed using the following link - https://bit.ly/45Viw1Q

Highlights

- Significant intercepts from the 2023 first phase drilling lie within a broad zone of pervasive Cu-Au mineralisation and include.
  - Hole 23-MT-004 (partial results) - 59.45m @ 0.49% Cu and 0.13 ppm Au from 29.85m (including 6.93m @ 0.95% Cu and 0.28 ppm Au from 78m)
  - Hole 23-MT-006 (full results) - 13.81m @ 0.47% Cu and 0.10 ppm Au from 200,95m
- 3,204 meters of diamond drilling have been completed in 9 holes at Matilda.
- The copper mineralisation and hosting rocks have many characteristics that typify alkalic porphyry deposits found in Australia and Canada.
- Reprocessing of data from the airborne geophysical survey completed in 2022 indicates that the positive drill results may lie within a 1.2 kilometre by 800 metre demagnetized structural zone. The zone remains untested both laterally and at depth.
- A further 3,200 metre Phase 2 drill programme commenced in August 2023 to test the geochemical / geophysical trend along strike, and secondary targets generated from the interpretation of the drilling to date.
- In addition, deep penetrating Induced Polarisation ("IP") and Audio-Magnetotelluric ("AMT") geophysical programmes have been designed to complement the drilling. The IP survey will begin in September 2023.

Mike Hodgson CEO commented

"We are very excited about these results and therefore the potential of Matilda. The new drilling results confirm the presence of good grades of copper mineralisation and opens new perspectives for the future of the Company. The results demonstrate that the Serabi tenement portfolio is located in a very fertile area of the Tapajós and the limited historic exploration activity provides a significant first mover advantage for the Company.

"We are still in the process of understanding the copper system at Matilda and while younger porphyry systems provide some reference, the Matilda system is Proterozoic in age and formed under considerably different conditions. This fact brings challenges but at the same time opens new perspectives in terms of the potential of our exploration ground."

"The Exploration Alliance with Vale is working extremely well and both teams continue to collaborate closely, to improve the understanding and definition of the copper system. These initial results are exceptionally positive, and bodes well for further encouraging results from the next phase of drilling".

To access Figure 1 please use the following link - https://bit.ly/3RbsLeh

Detailed Results and Technical Discussion

The 2023 first phase drill programme has confirmed the discovery of the copper system, first announced in July 2022 (*see news release dated 5 July 2022 - Drilling confirms new Porphyry discovery at Matilda*). This Proterozoic aged copper system has geological, mineralogical, and genetic features found in modern alkalic porphyry systems such as those found in Australia and Canada. The geochemical footprint from soil sampling suggests a target area measuring 4,000 metres by 2,500 metres which remains open to the west and southwest.

The Phase 1 drilling programme has focussed on the strongest part of the Matilda coincident copper / gold / silver soil anomaly with six drill holes along two drill sections spaced 400 metres apart. (see Figure 1). This initial focus area is also a semi-coincident magnetic susceptibility high, (see Figures 2 and 3), potentially associated with potassic (magnetite) alteration.

Mineralisation in hole 23-MT-001 occurs close to the top of the hole in an alteration assemblage associated with secondary biotite and magnetite replacement by chalcopyrite. The magnetic anomaly reflects an unmineralised magnetic, monzodiorite. Holes 23-MT-004 and 23-MT-006, (same drill section) both intersected mineralised zones. Partial results from the section are listed below and shown graphically in Figure 2.

23-MT-001
6.06m @ 0.36% Cu and 0.07 ppm Au from 30.00m
3.25m @ 0.44% Cu and 0.12 ppm Au from 102.00m
9.14m @ 0.36% Cu and 0.11 ppm Au from 122.60m
4.11m @ 0.27% Cu and 0.09 ppm Au from 187.40m
23-MT-004
72.88m @ 0.44% Cu and 0.12 ppm Au from 29.85m
5.37m @ 0.39% Cu and 0.09 ppm Au from 138.80m
48.49m @ 0.42% Cu and 0.11 ppm Au from 220.00m **
23-MT-006
12.99m @ 0.22% Cu and 0.05 ppm Au from 28.00m
23.77m @ 0.24% Cu and 0.06 ppm Au from 50.00m
12.12m @ 0.20% Cu and 0.04 ppm Au from 106.00m
6.97m @ 0.24% Cu and 0.02 ppm Au from 161.20m
29.19m @ 0.32% Cu and 0.07 ppm Au from 183.20m
Including 13.81m @ 0.47% Cu and 0.10 ppm from 200.95m
12.12m @ 0.20% Cu and 0.05 ppm Au from 305.00m

** Final Certified analyses awaited. These preliminary results are from analyses carried out at the Palito Mine Laboratory and are used for quick response in the further planning of the drill programme.

On the section, the overall mineralised package is approximately 600 metres wide and still potentially open to the north.

Figure 2: Drill section with 23-MT-001, 004 & 006 and copper results plotted over the magnetic susceptibility model.

To access Figure 2 please use the following link - https://bit.ly/3OZNxuM

Figure 3: Drill hole locations over magnetic image showing 1200 metres long, northwest orientated demagnetization trend.

To access Figure 3 please use the following link - https://bit.ly/44G04JM

Figure 4: Simplified model of an alkalic porphyry system based on preliminary core logging at Matilda.

To access Figure 4 please use the following link - https://bit.ly/481qTLg

Hole 23-MT-007 was drilled 200 metres south of drill hole 22-MT-001 that was completed in early 2022. Hole

23-MT-07 has extended the low-grade zone intersected in 22-MT-001. The upper part of 23-MT-007 has 39.84 metres of weak mineralisation from 22 metres to 68 metres at 0.20% Cu followed by isolated intervals of high-grade mineralisation including 3.46 metres @ 0.67% Cu from 160 metres, 5.20 metres @ 0.58% Cu from 201 metres (see drill hole intercepts below).

All the current holes test a small part of a northwest-southeast trending magnetic structure which extends over 1,200 metres, (see Figure 3 above) associated with high copper, gold and silver values in soils. To date, only 400 metres of this trend has been tested by the two drill sections.

Holes 23-MT-002 and 23-MT-005 (figure 3) aimed to test a different northeast trending structure approximately 400 metres to the south. These holes returned no significant mineralisation but the mineralogical interpretation at the top of 23-MT-002 indicates similarities with the positive drill holes in the other section. A new drill hole will be programmed to be located 200 metres south of 23-MT-002.

Hole 23-MT-003 was a shallow exploratory drill hole into the central part of the molybdenum anomaly and had no significant intersections. Holes 23-MT-008 and 23-MT-009 are situated on the South Matilda soil anomaly that need a better understanding of their position in the system.

At Matilda the main mineralised zone is interpreted as being at least 1.2 kilometres long by 800 metres wide and is related to magnetite brecciation associated with potassium feldspar with actinolite/apatite/biotite alteration and chalcopyrite. Copper grades vary from 0.2% to 1.8% with grade, thickness and shallow depth to the mineralisation suggesting good potential for the discovery of an economically viable deposit.

The mineralisation occurs as disseminated and veinlet hosted chalcopyrite and lesser pyrite replacing magnetite within locally brecciated magnetite rich zones. The observed alteration is both potassic (red haematite-potassium-feldspar with secondary biotite) and sodic-calcic (carbonate veinlets and epidote) with a vein paragenesis similar to alkalic porphyry copper systems.

Interpretation of the core indicates that mineralisation occurs in sub-vertical corridors, open along strike and at depth. Mineralisation in 23-MT-004 and 23-MT006, starts just below the weathering profile, indicating near-surface potential.

Serabi is continuing its drilling at Matilda and also over other regional exploration tenements and has now completed 8,435 metres of drilling in 2023. The initial first phase programme at Matilda comprised 3,204 metres with the remaining 5,231 metres being drilled on other regional targets including Cinderella, Ganso, Highway and Isla.

The Phase 2 drilling programme at Matilda commenced in August and will comprise a further 3,200 meters of diamond drilling. The programme will evaluate the mineralisation intercepted along strike with 400m deep drill holes and also test new targets based on ongoing geologic, geophysical and geochemical interpretations.

In September a 43 kilometre pole-dipole IP programme will be initiated and is expected to take two months. The programme will focus on mapping zones of increased sulphide content and structures and generate new drill targets. An AMT survey is also programmed on the same lines to identify deep controlling structures. It is expected that these surveys will help prioritise other soil geochemical targets within the Matilda zone.

Figure 5 showing the planned IP programme

To access Figure 5 please use the following link - https://bit.ly/3P7ErvZ

Examples of Alteration and Mineralisation from Matilda drill core.

Alteration

To access images of the alteration please use the following link - https://bit.ly/3Lej6jv

Mineralisation

To access images of the mineralisation please use the following link - https://bit.ly/460KcCx

Multi-element geochemistry data from the 3,204 metres completed, is being processed to aid in the definition of lithologies, alteration and mineralization and better understand the potential of the copper system.

Drillhole Intercepts

HOLE ID	EAST (UTM SAD69)	NORTH (UTM SAD69)	RL	DEPTH (m)	DIP/Azm (°/°UTM)	Obs	From	To	True Intersec
23-MT-001	609314	9291988	292	548.80	60 / 180 incl.		30.0	37.0	6.06
						and	102.0	105.75	3.25
						and	122.6	133.15	9.14
						and	187.4	192.15	4.11
23-MT-002	609004	9291497	265	359.37	60 / 0 incl.				
23 MT-003	608289	9291882	237	149.44	60 / 0 incl.				
23-MT-004	609332	9292162	237	398.58	60 / 180 incl.		29.85	114.0	72.88
						including	29.85	98.0	59.45
						including	78.0	86.0	6.93
						and	138.8	145.0	5.37
						and*	220.0	276.0	48.49
23-MT-005	609002	9291696	299	404.69	60 / 0 incl.		43.0	54.0	9.53
23-MT-006	609332	9292162	261	443.49	60 / 0 incl.		28.0	43.0	12.99
						and	50.0	77.45	23.77
						and	106.0	120.0	12.12
						and	161.2	169.25	6.97
						and	183.2	216.9	29.19
						including	200.95	216.9	13.81
						and	305.0	319	12.12
23-MT-007	608978	9292372	283	350.91	60 / 180 incl.		22.0	68.0	39.84
						and	160.0	164.0	3.46
						and	201.0	207.0	5.20
23-MT-008	608626	9289542	267	298.62	60 / 0 incl.				
23-MT-009	608598	9289763	249	150.46	60 / 180 incl.		36.55	46.0	8.18

Reported intercepts calculated based on a minimum weighted average grade and lower cut of 0.20% Cu and a maximu 6.0m based on analysis by ALS Laboratories. *Exception for 23-MT-004 from 218.6m to 353m depth which had only S analyses with the analysis from ALS still pending. Based on the past analysis of results of this work, the Company's ma the Company's own facility shows sufficiently good correlation with independent laboratory facilities for exploration drill would expect that in the preparation of any future independent Reserve/Resource statement undertaken in compliance standard, the independent authors of such a statement would, wherever practical, use independent assay results and a with Serabi's internal laboratory analysis.

NSI - No Significant Intersection.

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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GLOSSARY OF TERMS

The following is a glossary of technical terms:

"actinolite"	amphibole silicate mineral commonly found in metamorphic rocks, including those surround intrusive igneous rocks
"Ag"	means silver.
"alkalic porphyry"	A class of copper-porphyry mineral deposits characterised by disseminated mineralisation w immediately adjacent to silica-saturated to silica-undersaturated alkalic intrusive centres and copper/gold/molybdenum-rich.
"apatite"	A mineral consisting of calcium phosphate with some fluorine, chlorine, and other elements
"Au"	means gold.
"assay"	in economic geology, means to analyse the proportions of metal in a rock or overburden sa ore or mineral for composition, purity, weight or other properties of commercial interest.
"biotite"	A phyllosilicate mineral composed of a silicate of iron, magnesium, potassium, and aluminu crystalline rocks and as an alteration mineral.
"brecciation"	Describes the process where large angular broken fragments of minerals or rocks become c together by a fine-grained matrix.

"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 the l included in an ore estimate.
"dacite porphyry intrusive"	a silica-rich igneous rock with larger phenocrysts (crystals) within a fine-grained matrixi
"deposit"	is a mineralised body which has been physically delineated by sufficient drilling, trenching, a underground work, and found to contain a sufficient average grade of metal or metals to wa exploration and/or development expenditures; such a deposit does not qualify as a commer ore body or as containing ore reserves, until final legal, technical, and economic factors hav
"electromagnetics"	is a geophysical technique tool measuring the magnetic field generated by subjecting the su 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 and readings.
"geophysical techniques"	include the exploration of an area by exploiting differences in physical properties of different Geophysical methods include seismic, magnetic, gravity, induced polarisation and other tec 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/t) (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 induce sub-surface and the conductivity of the sub-surface is recorded.
"intrusive"	is a body of rock that invades older rocks.
"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.
"Mo-Bi-As-Te-W-Sn"	Molybdenum-Bismuth-Arsenic-Tellurium-Tungsten-Tin
"magnetite"	Magnetic mineral composed of iron oxide found in intrusive rocks and as an alteration miner
"monzodiorite"	Is an intrusive rock formed by slow cooling of underground magma.
"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 qua to be mined at a profit.
"oxides"	are near surface bed-rock which has been weathered and oxidised by long term exposure t water and air.
"paragenesis"	Is a term used to describe the sequence on relative phases of origination of igneous and me and the deposition of ore minerals and rock alteration.
"phyllosilicate minerals"	are a group of minerals that are fundamentally composed of extended flat sheets of linked s tetrahedra
"ppm"	means parts per million.
"proterozoic"	means the geological eon (period) 2.5 billion years ago to 541 million years ago
"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-minera
"VTEM"	refers to versa time domain electromagnetic, a particular variant of time-domain electromag 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 have not yet 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 results without sufficient duplicates from an appropriately certificated laboratory.

Forward-looking statements
Certain statements in this announcement are, or may be deemed to be, forward looking statements. Forward looking statements are identi?ed 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 re?ect 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.

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 30 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, recognizing 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.

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this news release

Attachment

- Matilda exploration update - Sept 2023