

Directorate change

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Directorate Change

[Serabi Gold Plc](#) ("Serabi" or the "Company") (AIM: SRB, TSX: SBI, OTCQX : SRBIF), announces that Clive Line, Finance Director of Serabi, has informed the Board of his intention to retire at the end of December 2024 and as a result to step down from his role with Serabi and as a Director of the Company. Notwithstanding, Mr. Line has agreed with the Board that he will remain available to assist the Company after the end of December 2024 for a period of up to a further six months.

The Board will appoint Mr Colm Howlin, the current Group Controller of Serabi, to the role of Chief Financial Officer ("CFO") of the Company to succeed Mr. Line upon his departure. He will be working alongside Mr. Line, during this transition period. Mr. Howlin, is a member of the Institute of Chartered Accountants of Ireland. He has been with the Company since 2013 and is fluent in Portuguese. At this time Mr. Howlin will not, in his role as CFO, be appointed to the Board of Serabi.

Michael Hodgson, CEO of Serabi, said: "Clive will be much missed by all at Serabi. It has been a pleasure to work alongside him and I would like to thank him for his very significant contribution to the business. He has been instrumental at helping me bring the Company to its current position with a strong balance sheet and able to fund the next stage of development and growth of our Palito and Coringa operations from operating cash flow. Having been with the Company for over 11 years, Colm Howlin is well qualified to take over as the Company's CFO and continue to maintain the necessary level of financial discipline over our operations."

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.

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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 recognized 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 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. Several 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.

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

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