

Provides Comprehensive Exploration Update for 2025 Brownfield Drilling Campaigns at Palito Complex and Coringa

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[Serabi Gold Plc](#) ("Serabi" or the "Company") (AIM:SRB, TSX:SBI, OTCQX:SRBIF), the Brazilian focused gold mining and development company, is pleased to provide an exploration update from its activities at Palito Complex and Coringa Mine in the Tapajós region of Pará State, Northern Brazil. The exploration results presented are related to the field works and the diamond drilling campaign initiated in Q4-2024 as part of Phase II of the Company's growth strategy of becoming a +100koz per annum producer.

HIGHLIGHTS

- Serabi is midway through the \$9m, 30,000m brownfield surface drill programme, which is evenly divided between Palito Complex and Coringa.
 - Key highlights of programme year-to-date include:
 - Discovery of new orebody at Coringa (Serra South zone) located ~500 meters south of Serra mine
 - Strike extension of the Meio zone trend at Coringa
 - Significant extensions of the Senna orebody to both the north and south at Palito Complex
 - Highlight intercepts from the 2025 drilling campaign include:
 - Hole 25-SR-010 - 0.53m @ 151.00 g/t Au from 60.68m (ALS lab @ Serra)
 - Hole 25-SE-004 - 1.36m @ 17.99 g/t Au from 195.50m including 0.33 m 58.40 g/t (ALS lab @ Senna)
 - Hole 25-SE-005 - 0.41m @ 13.95 g/t Au from 40.72m (ALS lab @ Senna)
 - Hole 25-SE-001 - 3.40m @ 6.64 g/t Au from 274.00m including 0.60 m 26.80 g/t (ALS lab @ Senna)
 - Hole 25-SR-005 - 0.79m @ 25.66 g/t Au from 117.70m (ALS lab @ Serra)
 - Hole 25-SR-004 - 0.25m @ 58.80 g/t Au from 233.62m (ALS lab @ Serra)
 - Hole 25-ME-002 - 0.52m @ 18.45 g/t Au from 380.94m (ALS lab @ Meio)
 - Hole 25-PI-003 - 1.00m @ 8.90 g/t Au from 373.00m (ALS lab @ Piaui)
 - Hole 25-AR-001 - 0.30m @ 24.20 g/t Au from 167.90m (ALS lab @ Arantes)
 - Hole 25-SR-022 - 0.25m @ 67.91 g/t Au from 223.92m (Palito lab @ Serra)
 - Hole 25-SR-024 - 0.35m @ 64.17 g/t Au from 192.09m (Palito lab @ Serra)
 - Hole 25-SR-028 - 0.87m @ 137.48 g/t Au from 303.00m including 0.32m @ 322.10 g/t Au (Palito lab @ Serra)
 - Hole 25-GA-009 - 0.31m @ 25.70 g/t Au from 308.94m (ALS lab @ Galena)

Note: All drill results above have been sent to ALS for assay testing. 'ALS lab' denotes the results were assayed and test results received from ALS while 'Palito lab' denotes assays drill results sent to ALS for testing but test results are not yet received and therefore represent Serabi internal assay results.

- The objective of the 2025 drill programme and a similar programme in 2026 is to grow the current group mineral inventory from approximately 1Moz to 1.5Moz+. The 2025 drill programme will end in December 2025, for which the company then intends to update the Mineral Resource Estimate at Palito Complex and Coringa during Q1-2026. The 2026 drill programme is expected to commence in Q2-2026, after the rainy season.
- The Induced Polarisation (IP) survey completed at Palito Complex in December 2024 generated several new targets which were drilled in the 2025 campaign. IP anomalies identified and drilled include the Onça target, which now appears to be a strike extension of Piaui, effectively opening an 800m mineralised corridor between the Onça and Piaui targets that will be tested with drilling in Q4-2025.

- Serabi has now completed a 90km IP survey at Coringa. The survey generated several new targets, including anomalies where chargeability and conductivity are both anomalous which is an unusual feature rarely observed in previous surveys and which indicates highly prospective targets for drilling. The Company will prioritise these newly identified targets with the objective of expanding the planned 2026 resource extension.

Mike Hodgson CEO commented:

"We've seen numerous exciting developments through our 2025 brownfield exploration programme, especially at Coringa, where the discovery of the Serra South zone, approximately 500 meters south of the Serra mine, is a notable highlight. This discovery, alongside the positive results along the Meio trend, demonstrates our belief that Coringa is a highly under-explored deposit. The approximately 500,000 gold ounce resource can be significantly increased by simply drilling strike extensions and the information gaps between earlier stage drilling.

The success is not limited to Coringa, as at Palito Complex, we focused on the Serra zone, which was mined during 2013-2017. The zone was always open along strike, but wasn't drilled until now due to previous cash constraints.

We are excited about the strong exploration results we've seen to date and remain committed to further advancing our projects in a clear path toward resource growth to deliver long-term value for our shareholders."

Figure 1 - Map of Select Targets and Intercepts at Coringa Mine

Source: Serabi Gold

Figure 2 - Map of Select Targets and Intercepts at Palito Complex

Source: Serabi Gold

Detailed Results and Technical Discussion

Exploration Advancements at Coringa Continue to Demonstrate Strong Growth Potential

As part of Phase II of Serabi's strategy to grow its resource inventory, drilling at Coringa initially focused on the two main production areas, Serra and Meio, and subsequently followed up with other areas including Galena and Jatoba.

The 2025 brownfield exploration programme at Coringa includes 16,000m of diamond drilling, a soil sampling grid with approximately 5,000 samples for multi-element geochemical analysis, an IP geophysical survey to identify new targets along parallel structures and extensions of current ore bodies, and a high-resolution LiDAR topographic survey.

At the date of this release, 13,800m of the planned 16,000m have been completed. A total of 64 drill holes has been completed, of which 25 returned grades exceeding 3.0 g/t gold, highlighting the positive performance and effectiveness of the drilling programme to date.

Highlight intercepts for Coringa's 2025 brownfield exploration programme include:

Hole ID	Observation From	To	Interval (m)	Gold Grade (Au g / t)
25-SR-001	119.60	120.10	0.50	5.30

25-SR-002		129.87	130.37	0.50	5.32
25-SR-004		147.56	148.81	1.25	6.35
	including	148.56	148.81	0.25	29.10
	and	233.68	233.93	0.25	58.80
25-SR-005		117.69	118.92	1.23	17.52
	including	118.13	118.54	0.41	32.50
	including	118.54	118.92	0.38	18.30
25-SR-006		271.84	272.09	0.25	4.16
25-SR-007		148.87	149.12	0.25	6.51
25-SR-009		107.50	108.40	0.90	7.42
	including	107.50	107.75	0.25	18.91
	and	120.82	121.13	0.31	6.53
25-SR-010		60.68	61.21	0.53	153.07
	and	190.40	190.88	0.48	10.89
	and	195.25	195.62	0.37	18.14
	and	199.05	199.30	0.25	10.55
	and	201.25	201.50	0.25	9.27
25-SR-011		85.27	85.66	0.39	23.41
25-SR-013		87.55	87.90	0.35	26.87
25-GA-001		149.76	150.26	0.50	48.30
25-GA-002		74.95	75.45	0.50	3.03
25-GA-004		73.00	73.50	0.50	4.67
25-GA-005		177.99	178.24	0.25	5.82
25-GA-009		308.35	308.66	0.31	25.70
25-ME-001		182.87	183.12	0.25	16.65
25-ME-002		327.42	327.85	0.43	4.52
	and	380.94	381.46	0.52	18.45
	and	442.32	442.82	0.50	3.84
25-ME-003		208.91	209.16	0.25	14.18
25-JA-003		8.70	9.70	1.00	11.35
	and	120.30	120.80	0.50	24.90
25-MN-002		41.45	42.06	0.61	3.08
25-MN-005		130.80	131.05	0.25	12.87
25-SR-017		124.08	124.33	0.25	18.49
25-SR-022		223.90	224.15	0.25	67.91
25-SR-024		191.58	192.69	1.11	21.67
	including	192.09	192.44	0.35	64.17
25-SR-028		283.39	283.64	0.25	35.25
	and	303.00	303.87	0.87	137.48
	including	303.00	303.29	0.29	21.97
	including	303.29	303.61	0.32	322.10
	including	303.61	303.87	0.26	39.10

The most notable development has been the discovery of the Serra South zone, located approximately 500m south of the current Serra mine infrastructure. This zone is presently undergoing detailed definition drilling, with three rigs operating on a 50m grid spacing. Additionally, the corridor between the Serra mine and Serra South zone is being tested with step-out holes at 200m intervals to assess the feasibility of connecting the two zones via underground development, with the objective of optimizing future capital and operational efficiencies.

Figure 3 - Drilling at Newly Identified Serra South Zone

Source: Serabi Gold

Drilling to date demonstrates the Serra South zone is open at depth and extends the strike by at least 300m. Drilling will continue at the Serra South zone, aiming both to potentially increase ounces and to improve the understanding of its structural controls. Results will be compiled and verified by NCL Ingeniería y Construcción SpA of Santiago de Chile once drilling at the target is completed, expected to be the end of this year.

Drilling at the Meio orebody is also yielding positive results. While encouraging mineralization has been intersected in the northern portion, the southern extension toward the Come Quietto target is returning to stronger intercepts and is currently considered to have higher exploration potential.

An IP survey is finished in the southwestern portion of the Coringa Mine area. This new grid complements the previously completed IP survey and is designed to cover known gold-in-soil anomalies and previously mapped structural trends. The survey area includes historically active artisanal mining sites, notably Demétrio and Sr. Domingos, which have long been recognized as prospective zones. Initial interpretation by the geophysics team has identified unusual, highly prospective anomalies that correlate strongly with existing geochemical and structural data. Most notably, a target, located in the NW portion of the survey, displays coincident high chargeability and conductivity values, a rare combination that highlights highly compelling drill targets.

Figure 4 - Targets at Coringa and the 2025 IP Survey

Source: Serabi Gold

Exploration Programme at Palito Complex Continues to Advance with Promising Results at Key Targets

The 2025 exploration programme at Palito Complex includes a total of 14,000m of diamond drilling. At the date of this release, 10,400m have been completed across 35 drill holes, using two active rigs.

The most significant results to date are from the Senna target, found both to the north and south of the existing orebody, which was previously mined between 2015-2019. Given that the Senna orebody is one of the primary contributors to current ore production at Palito, the continuation of mineralization in both directions is highly encouraging. A follow-up drill programme was developed and commenced in Q3-2025 to further test this potential.

Figure 5 - 2025 Drilling Programme at Palito Complex Demonstrating Resource Growth

Source: Serabi Gold

IP chargeability anomalies generated during the 2024 geophysical survey at Palito Complex are being drill-tested at the Onça, Jiboia, and Mutum targets-interpreted as northwest extensions of the Senna and Piauí orebodies. Results to date confirm the presence of extensive zones of hydrothermal alteration, typically 2-3m thick and consistent with the style of mineralization observed at Piauí. These zones exhibit disseminated sulphides with associated gold mineralization, further validating the use of IP geophysics as an effective targeting tool for quartz-sulphide-gold vein systems in the region.

The Onça target has returned the strongest intercept to date - 0.65m @ 8.18 g/t Au (25-ON-001) - opening a prospective corridor of approximately 500m connecting Onça with the Piauí target, that will be tested in Q4-2025.

Mutum and Jiboia targets have demonstrated broad zones of hydrothermal alteration with gold mineralization, suggesting potential for the development of lower-grade, higher-volume oxidized deposits. A reverse circulation (RC) drill programme is currently being designed to assess the viability of this mineralization style, which has not yet been developed at the Palito Complex.

The H2-2025 drill programme at Palito Complex will include testing of the northeastern portion of the mine, targeting the Tatu and Bill's Pipe zones, as well as a deep drilling programme, estimated between 800 and 1,000m - to test the down-plunge extension of the high-grade, thick G3 orebody at depth.

The geophysics team is now reviewing historical EM survey data, guided by the results of recent drilling. Several prospective anomalies have emerged and will be tested this year in the search for massive sulphide zones that may host associated gold mineralisation. Additionally, an oxidation surface model has been generated from geophysical data, highlighting potential areas of thick saprolitic material that could provide high-grade, large-volume feed for the Palito Complex. These new geophysical interpretations will require confirmation through targeted drilling.

Highlighted intercepts for Palito Complex's 2025 brownfield exploration programme include:

Hole ID	Observation	From	To	Interval (m)	Gold Grade (Au g / t)
25-PI-001	?	263.75	264.25	0.50	3.31
25-PI-003	?	373.00	374.00	1.00	8.90
25-SE-001	?	274.00	277.40	3.40	6.63
	Including	274.00	274.6	0.60	26.80
	Including	276.35	277.40	1.50	5.83
25-SE-004	?	195.50	196.86	1.36	17.99
	Including	195.50	195.83	0.33	58.40
	Including	195.83	196.35	0.52	8.06
25-SE-005	?	40.72	41.13	0.41	13.95
25-ON-001	?	194.00	194.65	0.65	8.18
25-AR-001	?	167.90	168.20	0.30	24.20
25-AR-004	?	50.40	50.80	0.40	3.31
	?	51.50	52.12	0.62	4.86
25-CR-003	?	89.86	90.14	0.28	3.47
25-CR-006		180.91	181.66	0.75	3.62
	Including	181.16	181.41	0.25	4.37
		235.79	236.05	0.26	4.36

About Serabi Gold plc

Serabi Gold plc is a gold exploration, development and production company focused on the prolific Tapajós region in Para State, northern Brazil. The Company has consistently produced 30,000 to 40,000 ounces per year with the Palito Complex and is planning to double production in the coming years with the ramp up of the Coringa Gold project. Serabi Gold plc recently made a copper-gold porphyry discovery on its extensive exploration licence. The Company is headquartered in the United Kingdom with a secondary office in Toronto, Ontario, Canada.

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 Andrew Khov, Vice President, Investor Relations & Business Development.

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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.

Notice

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in relation to the matters referred herein. Beaumont Cornish Limited is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaumont Cornish Limited, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

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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GLOSSARY OF TERMS

The following is a glossary of technical terms:

"Ag"	means silver.
"Au"	means gold.
"assay"	in economic geology, means to analyse the proportions of metal in a rock or overburdened ore or mineral for composition, purity, weight or other properties of commercial interest.
"CIM"	means the Canadian Institute of Mining, Metallurgy and Petroleum.
"chalcopryrite"	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 this grade is 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 or underground work, and found to contain a sufficient average grade of metal or metals to justify exploration and/or development expenditures; such a deposit does not qualify as a commercial ore body or as containing ore reserves, until final legal, technical, and economic factors are considered.
"electromagnetics"	is a geophysical technique tool measuring the magnetic field generated by subjecting the earth to 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 seismic readings.
"geophysical techniques"	include the exploration of an area by exploiting differences in physical properties of different rocks. Geophysical methods include seismic, magnetic, gravity, induced polarisation and other methods. 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) or parts per million (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 induced in the sub-surface and the conductivity of the sub-surface is recorded.
"intrusive"	is a body of rock that invades older rocks.
"Indicated Mineral Resource"	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling, testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.
"Inferred Mineral Resource"	An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to assume grade or quality continuity but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be converted to Indicated Mineral Resources with continued exploration.
"Measured Mineral Resource"	A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling, testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.
"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"	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and data, including sampling.
"Mineral Reserve"	A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate to the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, the Mineral Reserve can reasonably be justified.
"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 quantity to be mined at a profit.
"oxides"	are near surface bed-rock which has been weathered and oxidised by long term exposure to water and air.
"ppm"	means parts per million.
"Probable Mineral Reserve"	is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate that, at 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 Reserve is defined by a high 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-mineralised rock.

"VTEM"

refers to versa time domain electromagnetic, a particular variant of time-domain electromagnetic survey to prospect for conductive bodies below surface.

"XRF"

X-ray Fluorescence (XRF) is a spectrometric technique used to perform elemental analysis on samples

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