Coringa Ore Sorter Acquired

Serabi Gold (AIM:SRB, TSX:SBI), the Brazilian focused gold mining and development company, is pleased to announce that it has completed the purchase from the Comex Group of an ore sorter to be used for the Company's Coringa gold project.

HIGHLIGHTS

- The ore sorter being prepared for shipment and is expected to arrive into Brazil before the end of 2023

- Capacity is 40 tonnes per hour the same as at Palito and the machine has been designed to a very similar specification. Once operational it will lead to a significant increase in gold production rates with both mines feeding high grade sorted ore into the central Palito plant.

- The Company is anticipating that the ore sorter could be operational early in the third quarter of 2024.

Mike Hodgson, CEO of Serabi, commented:

"I have talked to the opportunity for Coringa to double Group production and the ore sorter is an important part in realising this objective. This machine had been set aside for Serabi by the manufacturer, Comex and with the encouragement we are receiving from all stakeholders in support of the project and our strong cash position, the Board has approved this purchase to ensure that we are in the best position to maximise our gold production during 2024.

"We hope to see further progress on the licencing front before the end of the year and be in a position to start the civil works and acquisition of the crushing plant early in 2024. The purchase of the ore sorter is a further commitment by Serabi to invest in the Tapajos region of Brazil and when fully operational we expect Coringa to be a significant employer for the region. If things fall into place as we anticipate, the ore sorter could be operational early in the third quarter of 2024, allowing us to improve the grade of the ore being transported to the Palito Complex for processing and boosting gold production from Coringa in the second half of the year.

"The immediate cash outlay is about €630,000, and we are forecasting a further €250,000 to €300,000 for the importation costs and shipment from Poland to the Coringa site."

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 news release.

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 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.

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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Attachment

- Ore Sorter Purchase vFINAL