

Classification Plant at Coringa Commissioned

Serabi Gold (AIM:SRB, TSX:SBI; OTCQX: SRBIF) the Brazilian focused gold mining and development company, is pleased to announce that based on the operating progress achieved through December, the classification plant for its 100% owned Coringa Gold Operation (the â€œCoringaâ€), located in ParÃ¡ State, Brazil, within the TapajÃ³s region, is now fully commissioned (*all financial amounts are expressed in U.S. dollars unless otherwise indicated*).

Mike Hodgson, CEO of Serabi, commented:

â€œWith Coringa continuing to ramp up and generate positive free cash flow, we are pleased to share that our classification plant at Coringa is operational and working as expected. The plant will be instrumental in achieving Phase 1 of our growth strategy, which is to raise our annual production profile to 60,000oz by 2026. This marks the culmination of 10 months of construction and commissioning and is a critical achievement for the Company. I extend my thanks and gratitude to the Serabi team for their remarkable dedication and perseverance in achieving this significant milestone.

Our fourth quarter is, as predicted, shaping up to be the best quarter of the year, in part driven by the improvement in grades at Palito which have returned to the 6.0-7.0g/t Au range in recent months. Now with the commissioning of the Coringa plant, we expect Q4-2024 to be our best operational quarter since 2020.

We can now direct our attention to Phase 2, which is to grow our resource at both Palito and Coringa, and ultimately support an annual production profile of +100,000oz. An expected year end cash position to exceed 21.0 million and in conjunction with our expected free cash flow generation, will allow us for the first time in a number of years to fund an extensive brownfield exploration programme to significantly grow the resource at Coringa and Palito, rather than simply replenishing our depleted ounces. Our exploration programme is planned for up to 30,000 meters of drilling in 2025 with a budget of approximately 8 million. I look forward to providing a more detailed exploration update in the coming weeks.

Video footage of classification plant at Coringa can be accessed here: https://brrmedia.news/SRB_SORTER

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.

About Serabi Gold plc

Serabi Gold plc is a gold exploration, development and production company focused on the prolific TapajÃ³s 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 construction 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.

Enquiries

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Copies of this announcement are available from the Company's website at www.serabigold.com

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

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", "envision", "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

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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