Increases Total Mineral Inventory: Provides Results of Updated Mineral Resource and Reserves

Serabi Gold plc (â€œSerabiâ€ or the â€œCompanyâ€) (AIM:SRB, TSX:SBI, OTCQX:SRBIF), the Brazilian focused gold mining and development company, is pleased to announce updated Mineral Reserve estimates and Mineral Resource estimates for its Palito Mine, prepared in accordance with the standard of CIM and Canadian National Instrument 43-101, with an effective date of 1 April, 2025 as outlined below *(all financial amounts are expressed in U.S. dollars unless otherwise indicated).*

HIGHLIGHTS

- Proven and Probable (â€œ2Pâ€) Reserves totalling 162,600 ounces (706,000 tonnes at 7.2 g/t Au) compared to 206,400 ounces (824,800 tonnes @ 7.8 g/t Au) in July 2023.Â Â Â Â Â
- Reserve life is equivalent to over six years of operations at current production levels, without considering conversion of additional mineral resources. Â Â
- Measured and Indicated (â€œM&Iâ€) Resources of 388,400 ounces of contained gold (1,252,900 tonnes @ 9.6 g/t Au), a 3% increase compared to 377,800 (1,166,300 tonnes @ 10.1 g/t) in December 2023.
- Inferred Resources of 163,900 ounces (690,200 tonnes @ 7.4 g/t Au), a 7% increase compared to 153,900 ounces (682,400 tonnes @ 7.0 g/t Au in July 2023).
- NCL IngenierÃa y ConstrucciÃ³n SpA of Santiago de Chile (â€œNCLâ€) is preparing this Mineral Resource and Mineral Reserve estimation together with a new 43-101 Technical Report which is expected to be issued within 45 days of the date of this release.

Mike Hodgson CEO commented:

â€œThis updated Mineral Resource demonstrates Serabiâ€™s ability to replenish resources on a consistent basis. We have regularly maintained our ability to replace production with new resources and in this instance, the combined Measured, Indicated and the Inferred resource categories have increased by 4% since 2023. The Company has a strong track record of maintaining a ~500koz ounces total mineral inventory at the Palito Complex and this latest estimate is no different as we increase to 552koz. Within this mineral resource inventory, we have reported a 2P Mineral Reserve of ~163koz, equating to over six years of reserve life at current extraction rates, excluding any future resource to reserve conversion. For a narrow vein mine, this is a great position to be in. With SÃ£o Chico on care and maintenance since 2022, the 2023 estimated resources and reserves have simply been restated here, albeit these resources and reserves were calculated at a more conservative gold price and exchange rate. Â Â

In early 2025 we embarked on a 9m brownfield surface exploration drill programme spread across the Palito Complex and Coringa, approximately 50% of this budget will be used at Palito to test extensions of known orebodies. As this drill programme did not commence until March, this updated resource estimate does not include results from the exploration programme. We therefore look forward to an update in early 2026, when we do expect to incorporate results from our â€˜aggressiveâ€™ brownfield programme. In the meantime, this increase, which excludes the surface drill programme, is especially pleasing.â€Â Â Â

The Mineral Reserve estimate was prepared by Mr Carlos Guzman of NCL IngenierÃa y ConstrucciÃ³n SpA, who is a Qualified Person under the Canadian National Instrument 43-101.

The Mineral Resource estimate was prepared by Mr Nicolas Fuster of NCL IngenierÃa y ConstrucciÃ³n SpA, who is a Qualified Person under the Canadian National Instrument 43-101.

Mineral Reserve Estimates

The updated Mineral Reserve estimates for the **Palito Mine** and the **SÃ£o Chico Mine** are based on data as at **1st April 2025.**

Table 1: Palito Complex Mineral Reserve Statement as of April 1, 2025

Mineral Reserve Statement for the Palito Complex (Palito and SÃ£o Chico Mines)									
Â	**Palito**			**SÃ£o Chico**			**Combined**		
Â	Tonnes (000â€™s)	Grade (g/t Au)	Contained (000â€™s oz)	Tonnes (000â€™s)	Grade (g/t Au)	Contained (000â€™s oz)	Tonnes (000â€™s)	Grade (g/t Au)	Contained (000â€™s oz)
Proven	422.4	7.7	103.8	46.1	8.2	12.2	468.5	7.7	116.0
Probable	223.6	6.0	43.1	14.1	7.7	3.5	237.7	6.1	46.6
Total Reserves	**645.9**	**7.1**	**147.0**	**60.2**	**8.1**	**15.6**	**706.1**	**7.2**	**162.6**

Notes to Palito Complex Mineral Reserve Estimates

1. *Mineral Reserves have been rounded to reflect the relative accuracy of the estimates. Proven Mineral Reserves are reported within the Measured classification domain, and Probable Mineral Reserves are reported within the Indicated classification domain.*
2. *Palito Mine Proven and Probable Mineral Reserves are inclusive of external mining dilution and mining loss and are reported at a cut-off grade of 3.98 g/t gold for Palito Mine and assuming an underground shrinkage mining scenario, a gold price of US*

2,000/oz, a 5.5:1 Brazilian Real to U.S. Dollar exchange rate, and metallurgical recoveries of 93.2%.

3. *SÃ£o Chico Mine Proven and Probable Mineral Reserves are inclusive of external mining dilution and mining loss and are reported at a cut-off grade of 4.0 g/t gold and assuming an underground shrinkage mining scenario, a gold price of US 1,800/oz, a 5.0:1 Brazilian Real to U.S. Dollar exchange rate, and metallurgical recoveries of 93.8%, as estimated in 2023 and re-stated in this release .*
4. *Serabi is the operator and owns 100% of the Palito Mine such that gross and net attributable mineral reserves are the same.*
5. *The mineral reserve estimate was prepared by NCL in accordance with the standard of CIM and NI 43-101, with an effective date of April 1, 2025, and audited and approved by Mr. Carlos GuzmÃ¡n of NCL, who is a Qualified Person under NI 43-101.*

Mineral Resource Estimates

The updated Mineral Resource estimates for the **Palito Mine** and the **Sao Chico Mine** are based on data as at **1st April 2025 and 31st July 2023, respectively.**

Table 2: Mineral Resource Statement, Palito Mine as of April 1, 2025

Classification	Tonnes (000â€™s)	Grade (g/t Au)	Contained (000â€™s)
Measured	769	10.8	267.5
Indicated	333	7.7	82.5
Measured and Indicated	**1,102**	**9.9**	**350.0**
Inferred	682	7.4	161.8

Notes to Palito Mine Mineral Resource Statement

1. *Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.*
2. *Mineral Resources are reported inclusive of Mineral Reserves.*
3. *Figures are rounded to reflect the relative accuracy of the estimates.*
4. *Mineral Resources are reported within classification domains with no dilution applied at a cut-off grade of 2.92 g/t gold assuming an underground extraction scenario, a gold price of US 2,500/oz, metallurgical recovery of 95% and exchange rate of R 6.0/US .*
5. *Polygonal techniques were used for Resources estimates.*
6. *The mineral resource estimate was prepared by NCL in accordance with the standard of CIM and NI 43-101, with an effective date of April 1, 2025, and audited and approved by Mr. Nicolas Fuster of NCL, who is a Qualified Person under NI 43-101.*

Table 3: Mineral Resource Statement, SÃ£o Chico Mine as of July 31, 2023

Classification	Tonnes (000â€™s)	Grade (g/t Au)	Contained (000â€™s)
Measured	123	8.1	31.9
Indicated	29	7.1	6.5
Measured and Indicated	**151**	**7.9**	**38.4**
Inferred	8	6.5	1.7

Notes to Mineral Resource Statement, SÃ£o Chico Mine

1. *Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.*
2. *Mineral Resources are reported inclusive of Mineral Reserves.*
3. *Figures are rounded to reflect the relative accuracy of the estimates.*
4. *Mineral Resources are reported within classification domains with no dilution applied at a COG of 3.32 g/t gold assuming an underground extraction scenario, a gold price of US 1,950/oz, metallurgical recovery of 95% and exchange rate of R 5.5/US 3D block model used for Resource estimates.*
5. *Polygonal techniques were used for Resources estimates.*

Qualified Persons and Quality Control

The scientific and technical information contained in this news release pertaining to the Palito Complex has been reviewed and approved by the following Qualified Persons under National Instrument 43-101 â€“ Standards of Disclosure for Mineral Projects ("NI 43-101"):

- Carlos Guzman,RM CMC, FAusIMM, NCL IngenierÃa y ConstrucciÃ³n SpA
- Gustavo Tapia, RM CMC, Metallurgical and Process Consultant, GT Metallurgy
- Nicolas Fuster, RM CMC, MAusIMM, NCL IngenierÃa y ConstrucciÃ³n SpA

The Qualified Persons have verified the information disclosed herein, including the sampling, preparation, security and analytical procedures

underlying the information or opinions contained in this announcement in accordance with standards appropriate to their qualifications.

Technical Report

A Technical Report prepared by NCL IngenierÃa y ConstrucciÃ³n SpA. In accordance with NI 43-101 will be filed on SEDAR (www.sedar.com) within 45 days of this release as well as on the Companyâ€™s website

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.

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 â€˜believeâ€™â€™, â€˜couldâ€™â€™, â€œshouldâ€ â€˜envisageâ€™â€™, â€˜estimateâ€™â€™, â€˜intendâ€™â€™, â€˜mayâ€™â€™, â€˜planâ€™â€™, â€˜willâ€™â€™ 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 Directorsâ€™ current expectations and assumptions regarding the Companyâ€™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 reï¬,ect the Directorsâ€™ 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

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

APPENDIX

Mineral Reserves and Resources
The Company estimates and discloses mineral reserves and resources using the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, and in accordance with NI 43-101. Further details are available at www.cim.org. See the â€œGlossary of Geological and Mining Termsâ€ for complete definitions of mineral reserves and mineral resources.

About Mineral Resources
Mineral resources are not mineral reserves and do not have demonstrated economic viability but do have reasonable prospect for economic extraction. They fall into three categories: measured, indicated, and inferred. The reported mineral resources are stated inclusive of mineral reserves. Measured and indicated mineral resources are sufficiently well-defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the mineral resource. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them. There is no certainty that mineral resources of any category will be upgraded to mineral reserves.

Important Information about Mineral Reserve and Resource Estimates

Whilst the Company takes all reasonable care in the preparation and verification of the mineral reserve and resource figures, the figures are estimates based in part on forward-looking information. Estimates are based on managementâ€™s knowledge, mining experience, analysis of drilling results, the quality of available data and managementâ€™s best judgment. They are, however, imprecise by nature, may change over time, and include many variables and assumptions including geological interpretation, commodity prices and currency exchange rates, recovery rates, and operating and capital costs. There is no assurance that the indicated levels of metal will be produced, and the Company may have to re-estimate the mineral reserves based on actual production experience. Changes in the metal price, production costs or recovery rates could make it unprofitable to operate or develop a particular deposit for a period of time.

A comparison of the updated Mineral Reserve Estimates as at 1 April 2025 with the previously reported Mineral Reserve Estimates as at 31 July 2023 published on 20 November 2023 is set out below.

Comparison of Mineral Reserves for the Palito Mine, Para, Brazil	**Â**	**Â**	**Â**	**Â**		
Â	**April 2025**			**July 2023**		
Â	Tonnes (000â€™s)	Grade (g/t Au)	Contained (000â€™s oz)	Tonnes (000â€™s)	Grade (g/t Au)	Contained (000â€™s oz)
Proven	422	7.7	103.8	568	8.1	147.5
Probable	224	6.0	43.1	197	6.8	43.2
Proven & Probable Reserves	**646**	**7.1**	**147.0**	**765**	**7.8**	**190.7**

A comparison of the updated Mineral Resource Estimates as at 1 April 2025 with the previously reported Mineral Resource Estimates as at 31 July 2023 published on 20 November 2023 is set out below.

Comparison of Mineral Resources for the Palito Mine, Para, Brazil						
Â	**April 2025**			**July 2023**		
Â	Tonnes (000â€™s)	Grade (g/t Au)	Contained (000â€™s oz)	Tonnes (000â€™s)	Grade (g/t Au)	Contained (000â€™s oz)
Measured Resources	769	10.8	268	772	11.0	274
Indicated Resources	333	7.7	83	243	8.4	66
Measured & Indicated Resources	**1,102**	**9.9**	**350**	**1,015**	**10.4**	**339**
Inferred Resources	682	7.4	162	674	7.0	152

GLOSSARY OF TERMS

The following is a glossary of technical terms:

â€œ**Ag**â€	means silver.
â€œ**Au**â€	means gold.
â€œ**assay**â€	in economic geology, means to analyse the proportions of metal in a rock or overburden sample; to test an ore or mineral for composition, purity, weight or other properties of commercial interest.
â€œ**CIM**â€	means the Canadian Institute of Mining, Metallurgy and Petroleum.
â€œ**chalcopyrite**â€	is a sulphide of copper and iron.
â€œ**Cu**â€	means copper.
â€œ**cut-off grade**â€	the lowest grade of mineralised material that qualifies as ore in a given deposit; rock of the lowest assay included in an ore estimate.
â€œdacite porphyry intrusiveâ€	a silica-rich igneous rock with larger phenocrysts (crystals) within a fine-grained matrixi
â€œ**deposit**â€	is a mineralised body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing ore reserves, until final legal, technical, and economic factors have been resolved.
â€œ**electromagnetics**â€	is a geophysical technique tool measuring the magnetic field generated by subjecting the sub-surface to electrical currents.
â€œgarimpoâ€	is a local artisanal mining operation
â€œ**garimpeiro**â€	is a local artisanal miner.
â€œ**geochemical**â€	refers to geological information using measurements derived from chemical analysis.
â€œ**geophysical**â€	refers to geological information using measurements derived from the use of magnetic and electrical readings.
â€œ**geophysical techniques**â€	include the exploration of an area by exploiting differences in physical properties of different rock types. Geophysical methods include seismic, magnetic, gravity, induced polarisation and other techniques; geophysical surveys can be undertaken from the ground or from the air.
â€œ**gossan**â€	is an iron-bearing weathered product that overlies a sulphide deposit.
â€œ**grade**â€	is the concentration of mineral within the host rock typically quoted as grams per tonne (g/t), parts per million (ppm) or parts per billion (ppb).
â€œ**g/t**â€	means grams per tonne.
â€œgranodioriteâ€	is an igneous intrusive rock similar to granite.
â€œ**hectare**â€ or a â€œ**ha**â€	is a unit of measurement equal to 10,000 square metres.
â€œigneousâ€	is a rock that has solidified from molten material or magma.
â€œ**IP**â€	refers to induced polarisation, a geophysical technique whereby an electric current is induced into the sub-surface and the conductivity of the sub-surface is recorded.
â€œintrusiveâ€	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 or quality, 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 and 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 Resourceâ€	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 imply 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 upgraded to Indicated Mineral Resources with continued exploration.
â€œMeasured Mineral Resourceâ€	A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, 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 and 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.
â€œ**mineralisation**â€	the concentration of metals and their chemical compounds within a body of rock.
â€œ**mineralised**â€	refers to rock which contains minerals e.g. iron, copper, gold.
"MineralÂ Resourceâ€	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earthâ€™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 knowledge, including sampling.
â€œMineral Reserveâ€	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 mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.
â€œMo-Bi-As-Te-W-Snâ€	Molybdenum-Bismuth-Arsenic-Tellurium-Tungsten-Tin
â€œmonzograniteâ€	a biotite rich granite, often part of the later-stage emplacement of a larger granite body.
â€œ**mt**â€	means million tonnes.
â€œ**ore**â€	means a metal or mineral or a combination of these of sufficient value as to quality and quantity to enable it to be mined at a profit.
â€œ**oxides**â€	are near surface bed-rock which has been weathered and oxidised by long term exposure to the effects of water and air.
â€œ**ppm**â€	means parts per million.
â€œProbable Mineral Reserveâ€	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 adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.
â€œProven Mineral Reserveâ€	is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.
â€œ**saprolite**â€	is a weathered or decomposed clay-rich rock.
â€œ**sulphide**â€	refers to minerals consisting of a chemical combination of sulphur with a metal.
â€œ**vein**â€	is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.
â€œ**VTEM**â€	refers to versa time domain electromagnetic, a particular variant of time-domain electromagnetic geophysical survey to prospect for conductive bodies below surface.
â€œ**XRF**â€	X-ray Fluorescence (XRF) is a spectrometric technique used to perform elemental analysis non-destructively on samples