

Holdings in the Company

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[Serabi Gold Plc](#) ("Serabi" or the "Company") (AIM: SRB, TSX: SBI, OTCQX : SRBIF) is pleased to confirm the successful placing of approximately 20.7% of the issued capital of the Company with a selection of UK and European eligible institutional investors. The placing comprised 15,689,395 ordinary shares in aggregate which were previously owned by Greenstone Resources II LP ("Greenstone"), who have sold 3,936,492 ordinary shares (approximately 5%), and Fratelli Investments Limited ("Fratelli"), who have sold 11,752,903 ordinary shares (approximately 15%). Fratelli continues to hold 7,565,882 ordinary shares, representing 10.0% of Serabi's issued share capital.

Michael Hodgson, CEO of Serabi, commented:

"I would firstly like to welcome our new UK and European institutional shareholders and thank them for this demonstration of their support for and belief in management's ability to deliver on its vision and strategy for the Company. I also would like to express my thanks to both Greenstone and Fratelli for their support over many years as shareholders. By working in close collaboration with them and our brokers Peel Hunt LLP and Tamesis Partners LLP, we have, through a planned and structured transaction, assisted them in realising value for their investment, whilst maintaining an orderly market and value for all our shareholders."

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 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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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" "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

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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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