

Positive results from regional exploration activity around the Palito tenement

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[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to provide a Greenfield Exploration update from its activities in its Palito Complex regional tenements in the Tapajos region of Para State, Northern Brazil. The exploration activity is being undertaken as part of the Exploration Alliance funded by Vale SA.

To access a PDF Copy of this news release including all images please use the following link - <https://bit.ly/3sUVgmT>

Highlights

- Interpretation of regional airborne geophysics and soil geochemistry have identified a large scale (crustal) dilational feature which hosts at least four new gold and copper prospects.
- At Calico North, preliminary results have defined anomalous and consistent gold trends following a NW-SE structural trend, similar to the Palito deposit, located 1.5km to the north. The results suggest the continuity of the Palito mineralised corridor to the southwest.
- At Isla, NW-SE trending 3.5 kilometre geochemical copper anomaly of more than 300ppm has been defined, very similar in size and copper values with the Matilda copper prospect. The copper anomaly also has a coincidental airborne EM conductivity anomaly.
- Systematic soil sampling demonstrates the prospectivity of the ground holding, and will continue until the end of 2023, which will generate multiple new targets for a 2024 drilling programme.
- The full programme to collect 5,500 soil samples will increase coverage by first pass surface geochemistry, to over 70% of Serabi's Palito Complex tenement.
- Re-interpretation of existing targets have refined understanding and identified potential for epithermal and porphyry style mineralisation at Ganso, Forquilha and Calico targets.

Mike Hodgson CEO commented,

"Geochemistry from soil sampling around the Palito complex has been successful over the years, and the latest results to date continue to generate some highly promising prospects. This Greenfield exploration has been undertaken under the Alliance with Vale announced last year, focused on copper prospects. At the end of this year, we will be in a strong position to define the next phase of our exploration programme that may include geophysical follow-up and further drilling of the priority targets."

"The development of the Calico North anomaly has been very encouraging, and the geochemical signature is very comparable with the Palito deposit, which lies just 1.5km to the north."

"Ganso and Isla were less known to us at the beginning of this campaign, but both targets demonstrate similar geochemical signatures to Matilda, suggesting additional porphyry possibilities. Forquilha is also an exciting target, exhibiting geochemistry consistent with epithermal vein gold potential."

"The development of these opportunities demonstrates how fertile and prospective our ground is, as we target growth of both high grade gold and scale bulk base metal prospects."

Please use the following link to access an image of "Location of the main targets and discoveries made to date by the exploration programme" - <https://bit.ly/3T1vLLc>

Figure 1: Location of the main targets and discoveries made to date by the exploration programme

Detailed Results and Technical Discussion

In 2023, Serabi set up a comprehensive exploration programme that includes approximately 13,000 meters of diamond drilling and 5,500 soil samples for multi-element analysis (figure 2).

A significant proportion of the drilling will target the definition of an inferred Cu-Au-Mo resource for the Matilda prospect, along with the improved geological understanding of the Matilda system to help better understand the additional porphyry targets that undoubtedly exist in the Palito complex.

The remainder of the exploration drilling has been aimed at testing high priority targets, some of which have been developed recently and some over a longer period advancing them sufficiently to justify extension of Serabi's tenure of these areas,

The soil sampling campaign has been distributed in grids of 400m and 800m x 100m, to provide effective coverage of the most prospective areas and will be followed up as anomalies are identified, through closer spaced sampling.

The data generated will significantly enhance Serabi's understanding of the wider package and assist in future exploration for new prospects.

Please use the following link to access an image of "Status of the soil sample programmes in Serabi permits" - <https://bit.ly/3N2D6pZ>

Figure 2: Status of the soil sample programmes in Serabi permits.

Preliminary Soil Results

- The Calico North target is an anomalous and continuous gold trend, exhibiting very similar geochemical signatures to the Palito deposit just 1.5km to the north. Just like Palito, the Calico gold anomalies are hosted in NE-SW structures. The similarities are compelling.
- The Isla target is a 3.5km sized, copper anomaly, some 6.3km from the Sao Chico Mine.
- The Forquilha target defined as the upper portion of epithermal mineralisation close (1km) to Calico North vein and the Palito mine
- Results have helped define weathering regimes, regional lithologic variations and alteration zones as well as directly delineating high priority Cu and Au targets.

Calico North / Forquilha Targets

Soil sampling identified a new 5km by 2km gold in soils anomaly at the Calico North target. The anomaly suggests the same NW-SE structural control of the nearby Palito Mine. The target also suggests potential for gold mineralisation over a 7km NE-SW trend, from the Palito Mine to the greenfield Calico prospect which is interpreted as an epithermal gold system.

The Calico North gold anomalies are located just 1.5km from the Palito plant and subject to future exploration success are being targeted as a potential additional ore source for the Palito plant.

The Forquilha target is a quartz vein with structures of an upper part of epithermal vein with stockwork and calcedonic and hydrothermal breccia textures.

Please use the following link to access an image "Showing the gold anomalous trend along the Palito main structure and the Palito ore bodies" - <https://bit.ly/47QaB6T>

Figure 3: Showing the gold anomalous trend along the Palito main structure and the Palito ore bodies.

Isla / Ganso Targets

Soil sampling has identified a new 3.5km long copper in soils anomaly at the Isla target. The copper anomaly of more than 300 ppm Cu, trends NW-SE and is correlated with a strong magnetic feature, EM conductor anomalies and an intersection of major regional structures. Field mapping identified gossan-like rock samples with elevated copper grades.

To the south, a new 3km x 1km gold in soils anomaly was identified. Field mapping identified a series of quartz-sulphide veins returning grades of up to 159.84 g/t Au and 1,200 ppm Cu. The newly discovered veins are located approximately 2.5km north of the São Chico Mine.

The Ganso target identified within the soil campaign, has now been classified as a high sulphidation epithermal target with potential to be the upper part of another porphyry system. Data interpretation and geological investigation is ongoing to have a detail exploration program implemented.

Please use the following link to access an image "Presenting the anomalous Cu zones at Isla / Ganso and the geochemistry and geophysics interpretations made in the region" - <https://bit.ly/40SOQBn>

Figure 4: Presenting the anomalous Cu zones at Isla / Ganso and the geochemistry and geophysics interpretations made in the region.

Next steps and final results

Serabi will continue with its soil sampling programme as well as the ongoing drilling and IP survey at the Matilda prospect, data interpretation and further regional work. This phase of the field programmes will be completed by the end of the year. As the results become available, the exploration team carries out treatment, integration, and interpretation of the multi-element data and the final results of the programme are expected to be announced in the beginning of 2024.

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.

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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 overburden 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 ground 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 gravity readings.
"geophysical techniques"	include the exploration of an area by exploiting differences in physical properties of different geological materials. 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 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 introduced into 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 or grades, 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 grades are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to assume 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 Probable Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded 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 or grades, 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 moved from the mine to the point of extraction 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 oxygen, 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 has 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 versatile time domain electromagnetic, a particular variant of time-domain electromagnetic induction survey to prospect for conductive bodies below surface.

"XRF"

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

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.

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this news release

Attachment

- Exploration Program - Nov 2023.

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