

Trial mining license at Coringa renewed for a further three years

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[Serabi Gold Plc](#) ("Serabi" or the "Company") (AIM: SRB, TSX: SBI), is pleased to announce a three year renewal of the trial mining licence for its wholly owned Coringa mine ("Coringa").

HIGHLIGHTS

- The National Mining Agency (ANM) has issued a renewal of the Company's trial mining licence ("GU") for Coringa for an additional three years, demonstrating continued stakeholder support for Coringa.
- The GU permits the transport of up to 50,000 tonnes of ore per annum from Coringa, to be processed at the Palito Complex.
- The environmental agency Secretaria de Estado de Meio Ambiente e Sustentabilidade ("SEMAS") is continuing its analysis of the company's application for the Installation Licence for Coringa but has confirmed that the Company's Trial Mining Operating Licence ("GUOL") remains active and valid.
- Serabi is now permitted to install the planned crusher and ore sorter, the latter expected to be operational by Q4-2024
- The official announcement of the three-year renewal of the GU was published on 29 January 2024.
- Company guidance of FY 2024 consolidated gold production remains at 38,000 - 40,000 ounces.

Mike Hodgson, CEO of Serabi, commented:

"This is extremely welcome news, which our management and legal team have been working on tirelessly over the past months. The agreement reached in July 2023 with the indigenous communities has been a pivotal moment in permitting success at Coringa followed by a further agreement with all parties signed in December 2023 and sanctioned by the court allowing the ANM and SEMAS to renew the existing licences.

The new GU allows us to continue our current operations and importantly we are allowed to install the planned crusher and ore sorter under this and the accompanying GUOL. Whilst the permit has an annual limitation of 50,000 tonnes of ore that can be transported per annum from the mine, this would be sufficient for 2024, whilst we now focus on completing the final steps to complete the full permitting at Coringa.

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" "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.

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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