



Final Exploration Results for Coringa ahead of Preliminary Economic Assessment

Serabi Gold (AIM:SRB, TSX:SBI), the Brazilian focused gold mining and development company, is pleased to announce some additional drilling results from the conclusion of the surface drilling programme that was conducted at its wholly-owned Coringa gold project located in Para state.

Coringa Drilling Highlights

- Hole COR0381 - intersected 2.65m @ 8.51 g/t gold (inc. 1.40m @ 15.82 g/t gold)
- Hole COR0383 - intersected 1.15m @ 9.69 g/t gold (inc. 0.6m @ 17.74 g/t gold)
- Hole COR0380 - intersected 0.75m @ 7.61 g/t gold
- Hole COR0374 - intersected 0.80m @ 0.44 g/t gold
- Hole COR0377 - intersected 0.70m @ 0.39 g/t gold

CEO Mike Hodgson commented:

"These are the final results from the Coringa 2018-2019 drill campaign, the initial results of which underpinned the NI 43-101 compliant geological resource update, details of which were issued on 4 March 2019. That update resulted in a 37% increase in the total geological resource, so I am very pleased with the results of these final holes, which were not fully included in that updated geological resource and should contribute to a further increase in the total geological resource. This drilling campaign, which began in the fourth quarter of 2018, has increased the Meio resource significantly, extending the payable zone by some 575m of strike length to the south. The last holes drilled, COR0381 and COR0383 were drilled into this payable southern extension, with both intersecting excellent grades over mineable widths. COR0383 is especially pleasing as it is close the southern limit of the new payable zone, and the results suggest there is even more potential to the south.

"From our experience at Palito and Sao Chico, we know that infill drilling on these veins from surface is impractical and that the best understanding is obtained from underground development and underground drilling. With the GUIA trial mining license ("GUIA") in place, we are just awaiting final blasting permits, and once these are obtained, intend to commence an exploratory ramp into the Serra zone at Coringa, providing us with bulk sample data and better understanding to the orebody geometry.

"Whilst a new Preliminary Economic Assessment ("PEA") is well underway, it is clear the Meio vein is shaping up to be a very significant orebody that has now been traced for a strike length of well over 1.3 kilometres. These additional drilling results are being incorporated into a further revision of the geological resource, which in turn will be incorporated into the PEA on the Coringa Project, results of which are expected to be disclosed before the end of July 2019."

Drilling Results

The assay results for the six holes in this release were not included in the NI 43-101 compliant geological resource estimation published on March 4 2019. These six results represent the final 2 holes (COR0382 and COR0383) of the drill programme, together with the assays results from the independent laboratory (SGS Geosol, Belo Horizonte) for four holes where the previous disclosure was only of assays results generated by the Company's own laboratory.

Hole COR0383 targeted the Meio #2 vein and intersected 1.15m @ 9.69g/t Au (including 0.6m @ 17.74m) from 134.2 metres down hole depth. This intercept was a significant 'step out' hole, increasing the total drilled strike of the Meio #2 vein to 1,300 metres.



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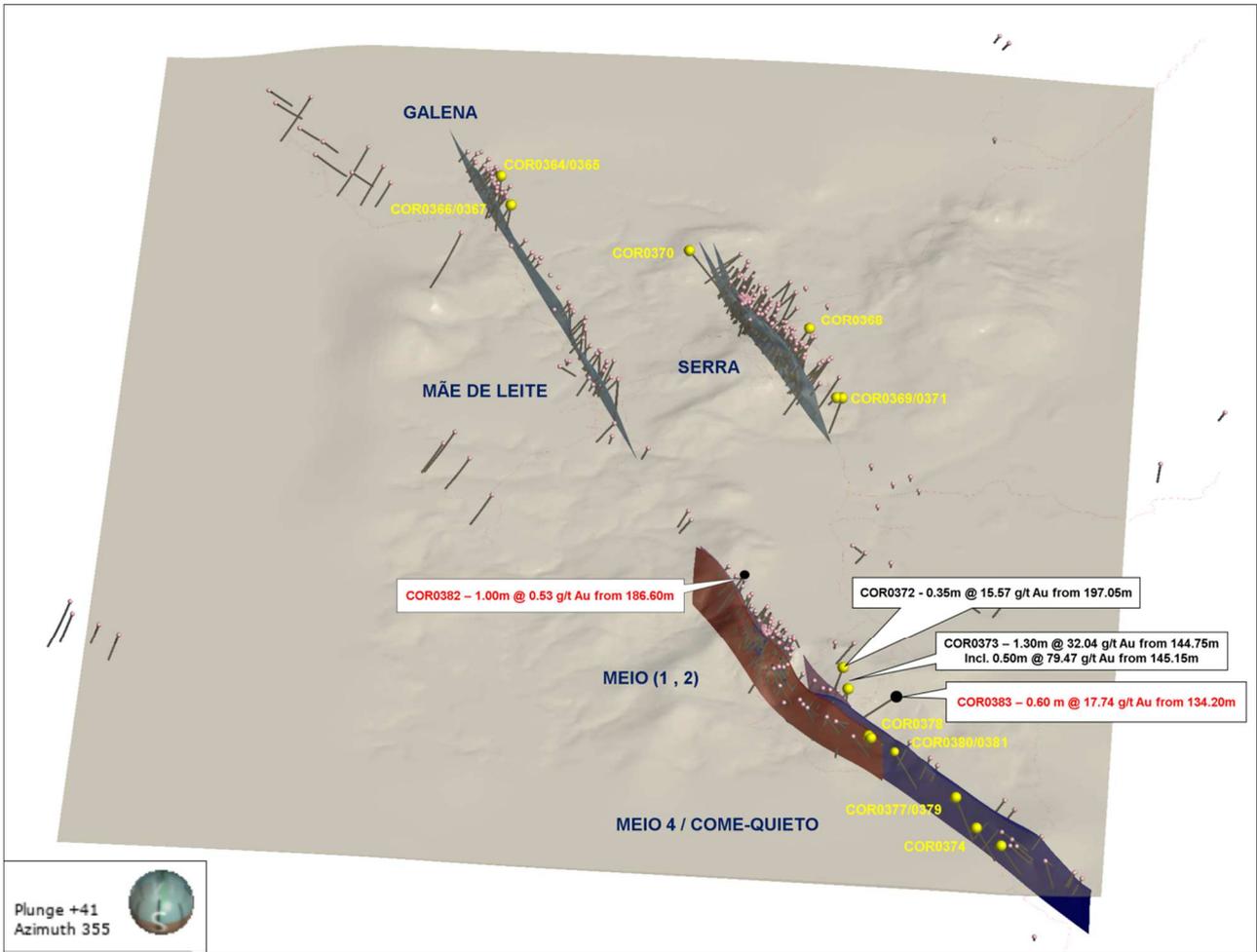
External laboratory analyses have now been received from SGS Geosol ("SGS") for drill holes COR0374, COR0377, COR0380 and COR0381. Whilst these drill holes were used to assist the geological interpretation of the Meio vein, the internally generated assay data was excluded from the previous resource estimation.

The final assay results from the four previously disclosed drill holes together with the assay results from the final two drill holes are listed below:

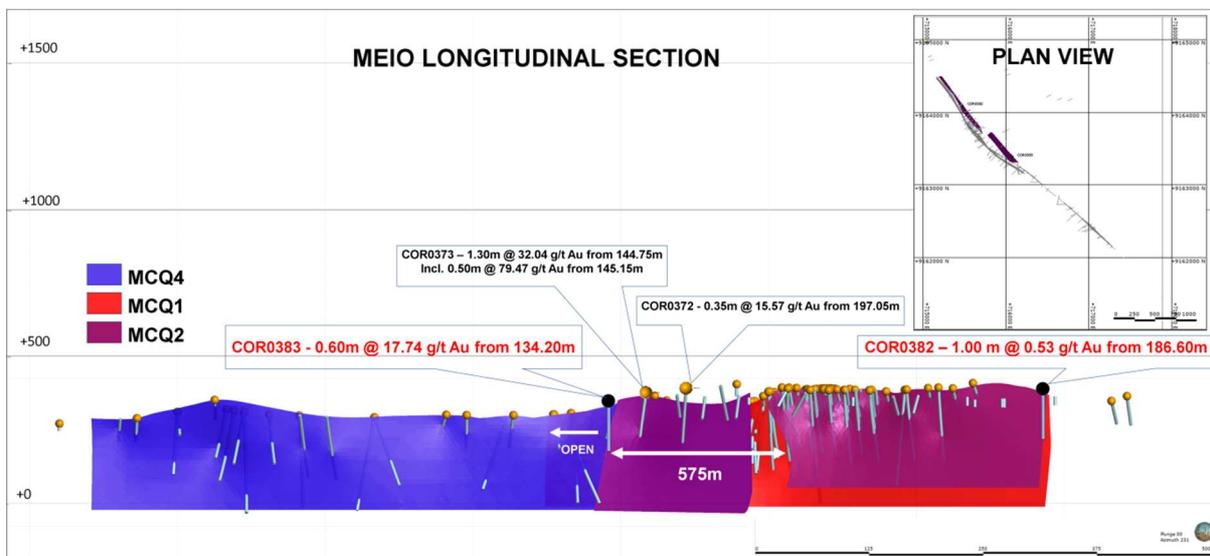
Hole	Target	East (UTM- WGS84)	West (UTM- WGS84)	RL	Depth (m)	Dip/Azm (°/°UTM)	From (m)	To (m)	Width (m)	Gold Grade (Au g/t)	
COR0374	Meio 4	716736	9162500	297.76	340.17	-64/040	248.90	249.70	0.80	0.44	
COR0377	Meio 4	716619	9162732	291.68	266.65	-59/004	225.50	226.20	0.70	0.39	
COR0380	Meio 4	716291	9163043	289.11	281.95	-63/093	174.80	175.55	0.75	7.61	
COR0381	Meio 4	716291	9163043	289.11	283.35	-65/004	121.00	122.15	1.15	0.46	
							170.60	171.00	0.40	0.29	
							273.75	276.40	2.65	8.51	
							<i>Incl.</i>	275.00	276.40	1.40	15.82
COR0382	Meio 2	715459	9164106	384.79	313.09	-76/210	133.10	134.10	1.00	0.39	
							138.80	141.10	2.30	0.33	
							163.50	164.10	0.60	0.50	
							186.60	187.60	1.00	0.53	
COR0383	Meio 2	716116	9163415	359.44	200.12	-70/200	133.10	133.40	0.30	0.65	
							134.20	135.35	1.15	9.69	
							<i>Incl.</i>	134.20	134.80	0.60	17.74
							151.70	152.15	0.45	0.90	
							154.05	154.55	0.50	0.52	
							155.95	157.05	1.10	0.52	
159.90	160.90	1.00	0.47								
166.50	167.50	1.00	0.31								

Reported intercepts calculated based on a minimum weighted average grade of 0.3g/t Au using a 0.5g/t Au weighted average lower cut and a maximum internal waste interval of 1.2m based on SGS reported analyses.

These drill holes formed part of step out drill programme along the strike projection of the structures focussed on testing the strike or plunge projections of a number of the key lode structures which commenced in mid-2018.



Map of Coringa drill location



Meio Vein section showing the strike extension and the strike added by the drilling campaign



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The Company has also undertaken a re-logging and re-sampling programme that was completed on historic Coringa drill holes in the first half of 2019. A total of 179 early Coringa drill holes were reassessed. Re-sampling was completed on 43 of the 179 drill holes honouring geological contacts and quartz vein structures. A total of 92 core samples were analysed and significant grade increases reported in many mineralised intersections, as a consequence of the exclusion of the dilution effects of unmineralised host wall rocks that the previous owners had included within the sampled intervals. These improved intercepts are now being used in a further revision of the geological resource estimate and will be incorporated in the PEA the initial result of which are due to be issued before the end of July 2019.

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

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

This announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

The person who arranged for the release of this announcement on behalf of the Company was Clive Line, Director.

GLOSSARY OF TERMS

The following is a glossary of technical terms:

"Au" means gold.

"assay" in economic geology, means to analyze 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.

"development" - excavations used to establish access to the mineralised rock and other workings

"DNPM" is the Departamento Nacional de Produção Mineral.

"grade" is the concentration of mineral within the host rock typically quoted as grammes per tonne (g/t), parts per million (ppm) or parts per billion (ppb).

"g/t" means grams per tonne.

"granodiorite" is an igneous intrusive rock similar to granite.

"igneous" is a rock that has solidified from molten material or magma.

"Intrusive" is a body of igneous rock that invades older rocks.

"on-lode development" - Development that is undertaken in and following the direction of the Vein

"mRL" – depth in metres measured relative to a fixed point – in the case of Palito and Sao Chico this is sea-level. The mine entrance at Palito is at 250mRL.

"saprolite" is a weathered or decomposed clay-rich rock.

"scrubber" is a machine for cleaning ore and removing impurities such as clays, coatings or other deleterious materials.

"stopping blocks" – a discrete area of mineralised rock established for planning and scheduling purposes that will be mined using one of the various stopping methods.

"vein" is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.

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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.