



Mike Hodgson, CEO of Serabi, commented:

“The results from this drilling campaign are very encouraging. When the Sao Chico orebody first went into production drilling had been limited to testing of the orebody directly below the original artisanal workings. Subsequent terrestrial geophysics programmes undertaken in 2017 and 2018, highlighted the potential to extend the orebody to the east and west. Since the announcement of the initial drill results on 6 January 2020, the current campaign has continued to report positive results as we step out both the east and west, intersecting the continuation of the same orebody with both mineable grades and widths.

“To the west, drilling has been undertaken 300 metres beyond the current western limit of the mine, and the intersections are indicative of being able to extend this mine limit. I would anticipate that these results will contribute to a significant expansion of the current mineral resource. We will continue stepping-out 100 metres at a time, and expect that continued success will expand the mineral resource further.

To the east we have also intersected high grade mineralization with the most easterly hole returning an intersection of 11.7 g/t Au over 1.2 metres. This result is located 220 metres to the east of the current eastern limit of the mine and therefore the orebody remains open to the east and justifies additional step out drilling to test this eastern extension.

“Perhaps the most encouraging result is, however, what is now the deepest intersection at Sao Chico, where hole 19-SCUD-333 has reported a gold grade of **25.37g/t** over a width of **4.08 metres**. This hole is approximately 200 metres below the current lowest development level in the mine and therefore nearly 500 metres from surface. An intersection of this quality provides us with strong encouragement of continuity of the Sao Chico orebody at depth and therefore potential further resource growth and extended life of the operation.

“We have now completed approximately 40 per cent of the planned drilling programme which will continue until mid-2020 following which the Company intends to undertake a new mineral resource estimate during the second half of the year. Results from the remainder of the drilling campaign will be issued as they become available over the coming months.

SURFACE AND UNDERGROUND DRILLING ACTIVITIES

The Company is currently conducting step-out drill traverses, from surface and underground to the east, west and at depth in and around the Sao Chico mining limits. Results to date have established the continuation of payable mineralisation in all three directions.

This step out drilling is significant in that it further highlights the potential in the Sao Chico area for new discoveries within the Serabi’s tenement portfolio.



Significant new grade intersections from the latest results include:

Surface Drilling										
Hole	Target	East	West	RL	Depth	Dip/Azm	From	To	Apparent	Gold
		(UTM- WGS84)	(UTM- WGS84)		(m)	(°/°UTM)	(m)	(m)	Width	Grade
									(m)	(Au g/t)
19-SC-152	Main vein	614,324.85	9,290,082.74	309.78	378.94	-60/007	348.45	349.78	1.15	11.65
19-SC-160	Main vein	613,506.33	9,290,304.64	277.00	410.26	-45/022	233.7	236	2.30	6.63
						<i>incl.</i>	233.7	234.2	0.50	21.77
19-SC-162	Main vein	613,426.10	9,290,335.08	273.10	375.94	-45/020	265.75	268.00	2.25	5.12
						<i>incl.</i>	266.35	266.75	0.40	16.12
Underground Drilling										
Hole	Target	East	West	RL	Depth	Dip/Azm	From	To	Apparent	Gold
		(UTM- WGS84)	(UTM- WGS84)		(m)	(°/°UTM)	(m)	(m)	Width	Grade
									(m)	(Au g/t)
19-SCUD-304	Main vein	613,690.17	9,290,473.62	189.69	99.77	-	71.30	73.02	1.72	25.00
						24.16/180				
19-SCUD-302	Main vein	613,689.75	9,290,473.77	189.69	95.30	-38.5/190	87.20	89.70	2.50	2.23
19-SCUD-307	Main vein	613,629.14	9,290,488.55	190.25	80.00	-28/195	66.20	67.00	0.80	3.75
19-SCUD-316	Main vein	613,628.13	9,290,489.20	190.25	75.20	-08/224	51.40	53.80	2.40	5.04
19-SCUD-317	Main vein	613,860.27	9,290,389.00	-21.62	200.70	-53/246	146.90	151.55	4.65	2.24
19-SCUD-318	Julia vein	613,628.24	9,290,489.18	190.57	94.50	-	67.23	71.63	4.40	4.28
						38.11/229				
20-SCUD-321	Main vein	613,628.79	9,290,488.78	190.53	100.54	-	91.66	95.07	3.41	3.70
						48.42/179				
19-SCUD-333	Main vein	614,832.55	9,903,651.53	8.00	176.90	-39/178	139.70	143.78	4.08	25.37

Reported intercepts are calculated based on a minimum weighted average grade of 0.3g/t Au using a 0.3g/t Au weighted average lower cut and a maximum internal waste interval of 1.2m based on Serabi's on-site lab reported analyses. All assays were completed by Palito Laboratory using a 30gm DIBK aqua regia charge with an AAS analysis. Palito Assays are not certified analyses (please refer to the footnote at the end of this release for further details).

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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.

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

SERABI GOLD PLC

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PRESS RELEASE 3 MARCH 2020
SERABI GOLD plc ("Serabi" or "the Company")



GLOSSARY OF TERMS

The following is a glossary of technical terms:

"Au" means gold.

"assay" 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.

"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.

"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.

Assay Results

The assay results reported in the table within this release are those provided by the Company's own on-site laboratory facilities at Palito and have not 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. Based on the results of this work, the Company's management are satisfied that the Company's own facility shows good correlation with independent laboratory facilities. 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 but only use assay results reported by 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.

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