



Provides Operational and Exploration Update for 2025 Brownfield Drilling Campaigns at Palito Complex and Coringa; Announces 2026 Brownfield Exploration Programme

Serabi Gold plc ("Serabi" or the "Company") (AIM:SRB, TSX:SBI, OTCQX:SRBIF), the Brazilian focused gold mining and development company, is pleased to provide an update on its recent developments from the Palito Complex and Coringa Mine as well as an exploration update on the 2025 brownfield exploration programme (*all financial amounts are expressed in U.S. dollars unless otherwise indicated*).

OPERATIONAL UPDATE HIGHLIGHTS

- Installation of 4th ball mill at Palito Complex, to increase annual processing throughput to 330ktpa.
 - Installation costs are nominal and financeable directly from the Company's cash balance, expected to be operational by Q4-2026.
 - Addresses plant capacity challenges at Palito Complex and allows the Company to immediately process lower grade stockpiles.
- Following 12 months of ore sorting success, the Company is transitioning from selective open stoping to longhole open stoping at Coringa:
 - Coringa veins are favourable for mechanized mining. This coupled with the ore sorting success is allowing the Company to transition mining methods.
- Favorable gold prices and the plant expansion justify an economic evaluation to restart São Chico.
- Consolidated production guidance for 2026 remains 53,000 – 57,000 ounces gold.
- Coringa currently operates under a 3-year GUIA license which expires on January 29, 2027:
 - Discussions are ongoing with the Agência Nacional de Mineração ("ANM"), regarding future licensing.
- For the full mining license (LI license) at Coringa, the Company requires a change of land use approval from the Instituto Nacional de Colonização e Reforma Agrária ("INCRA") as well as the approval of the Estudo de Componente Indígena ("ECI") from FUNAI, which are both progressing as planned.
- Health & Safety update:
 - External group to conduct an audit of the health and safety process.
 - Recruitment of an additional 7 health and safety personnel including a health and safety manager and 6 additional safety technicians.
 - Recruitment of an additional 4 mining supervisors and mine manager.

EXPLORATION UPDATE HIGHLIGHTS

- Serabi has completed the 2025 brownfield exploration programme, a total of 38,400m (17,600m at Palito Complex and 20,800m at Coringa).
 - A total of 154 diamond drill holes (64 at Palito Complex and 90 at Coringa) of which 65 returned grades over 3 g/t.
 - 1,436m of diamond drilling remains to be assayed (997m from Palito and 439m from Coringa).
- Recent results from the 2025 brownfield exploration programme include:
 - **Hole 25-SR-039 - 0.25m @ 395.00 g/t Au from 316.22m and 1.09m @ 17.70 g/t Au from 326.54m (ALS lab @ Serra Sul)**
 - **Hole 25-DE-001 - 1.19m @ 17.54 g/t Au from 207.08m (ALS lab @ Demetrio)**
 - **Hole 25-SE-012 - 2.56m @ 7.05 g/t Au from 190.44m (ALS lab @ Senna)**
 - **Hole 25-PI-007 - 0.36m @ 42.40 g/t Au from 123.09m (ALS lab @ Piaui)**



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- **Hole 25-PI-006 - 0.57m @ 23.31 g/t Au from 105.18m (ALS lab @ Piaui)**
- **Hole 25-SR-048 - 0.25m @ 57.37 g/t Au from 156.00m (Palito lab @ Serra Sul)**
- **Hole 25-SR-044 - 1.20m @ 10.76 g/t Au from 351.10m (ALS lab @ Serra Sul)**

Note: All drill results above have been sent to ALS for assay testing. 'ALS lab' denotes the results were assayed and test results received from ALS while 'Palito lab' denotes assays drill results sent to ALS for testing but test results are not yet received and therefore represent Serabi internal assay results.

- The objective of the 2025 drill programme and a similar programme in 2026 is to grow the current group mineral inventory to 1.5Moz+.
- The Company intends to update the Mineral Resource Estimate at Palito Complex and Coringa Gold mine during Q1-2026.
- A \$9M 2026 brownfield exploration programme including 30,000m of diamond drilling has been approved and has commenced in January.

Mike Hodgson, CEO of Serabi, commented:

"As stated in our fourth quarter operational update for FY2025, we have set guidance of 53k-57koz for 2026. With ore sorting ongoing at both sites, the operation remains plant constrained. With gold prices at record highs and viable stockpiles on hand, plant capacity constraints have become more pressing than ever. The company has two ball mills that were destined for Coringa when the company purchased the asset in 2018. With the two mines, one plant strategy now well established, whereby we pre-concentrate the Coringa ore and truck to Palito for processing, the decision has been to install one of the dormant mills from Coringa at Palito to increase plant throughput. We plan to have this fourth mill operational before the fourth quarter of this year, in turn increasing our plant capacity to 330ktpa.

We will also be reevaluating our São Chico Mine which the record gold price environment and increased plant capacity justifies. The satellite mine operations were suspended in 2023, not through exhaustion of the resource, but due to economics. With high grade plant feed coming from Coringa and Palito, the Palito Complex plant simply did not have capacity to receive what was marginal ore from São Chico at the time. Furthermore, ore sorting has never been successful at São Chico. Times have changed, and today São Chico ore, even without ore sorting is viable. The Company is now assessing the possibility to re-habilitate the upper levels at São Chico. In addition to this, we have held positive discussions with the ANM regarding the 3-year GU license which expires late January of next year.

We continue to pursue the full mining license at Coringa to unlock the full potential of Coringa. This is issued by SEMAS, the state environmental agency, who in turn are waiting for two approvals. The first approval is an authorisation for 'change of land use' which is issued from the land registry body, INCRA. The second approval is from FUNAI, who need to approve the Indigenous Study (ECI). Serabi submitted the change of land use in final form this year. The change of land use authorisation is in its final stages at state level and will then go to Brasília for final approval at the federal level. We are hopeful this will be received in the first half of 2026. The approval of the ECI is now progressing well and I am pleased to report numerous positive consultations between Serabi and the indigenous community. FUNAI are now presenting the ECI to the indigenous community, from which a compensation study will be agreed. At this stage the ECI can be approved.

In anticipation of increased output, we have been reviewing mining methodology underground. Selective open stoping, as used at the Palito Complex, has been employed at Coringa since stoping operations commenced in 2023. However, generally speaking, the Coringa mineralized veins are little wider, geometrically simpler and more planar, which lend themselves to a more mechanised methodology. In addition, ore sorting has been proven throughout 2025 to work extremely well on Coringa ore. Selective mining minimises the waste rock dilution which is an inevitable part of mining that enters the 'Run of Mine Ore' (ROM). The ore sorter removes this dilution very effectively before trucking to the plant. Since late 2025, we have been trialling sublevel open stoping at Coringa, which results in more dilution in the ROM, as it is a less selective method with larger volumes being mined at a time, but the ore sorter will still pre-concentrate the ore, and remove the dilution waste prior to trucking. The huge advantage of this is greater mine output, reduced mining costs and safer operations, as sublevel open stoping is a non-entry method.

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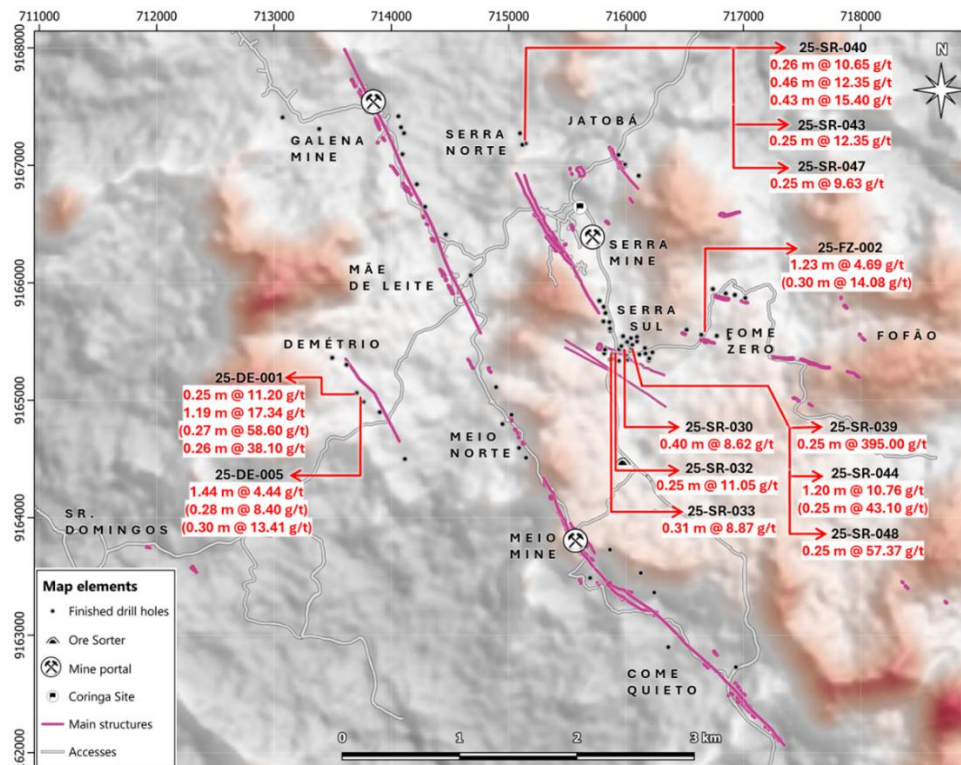


With ore sorting over the past 3 years, Serabi has focused on maximising gold production from the infrastructure it has. After 12 months of highly successful ore sorting at Coringa and demonstrating the value of the two mines, one plant strategy, which has come at a time of record gold prices, plant expansion will now greatly benefit the Company. It will be entirely funded from cashflow for a very modest sum."

DETAILED RESULTS AND TECHNICAL DISCUSSION

2025 Brownfield Exploration Program at Coringa Mine Update

Figure 1 - Map of Select Targets and Intercepts at Coringa Mine



Source: Serabi Gold

The 2025 brownfield exploration programme at Coringa included 20,800m of diamond drilling, a soil sampling grid with approximately 5,000 samples for multi-element geochemical analysis, an IP geophysical survey to identify new targets along parallel structures and extensions of current mineralized zones, and a high-resolution LiDAR topographic survey.

A total of 90 drill holes has been completed. Recent highlight intercepts for Coringa's 2025 brownfield exploration programme include:

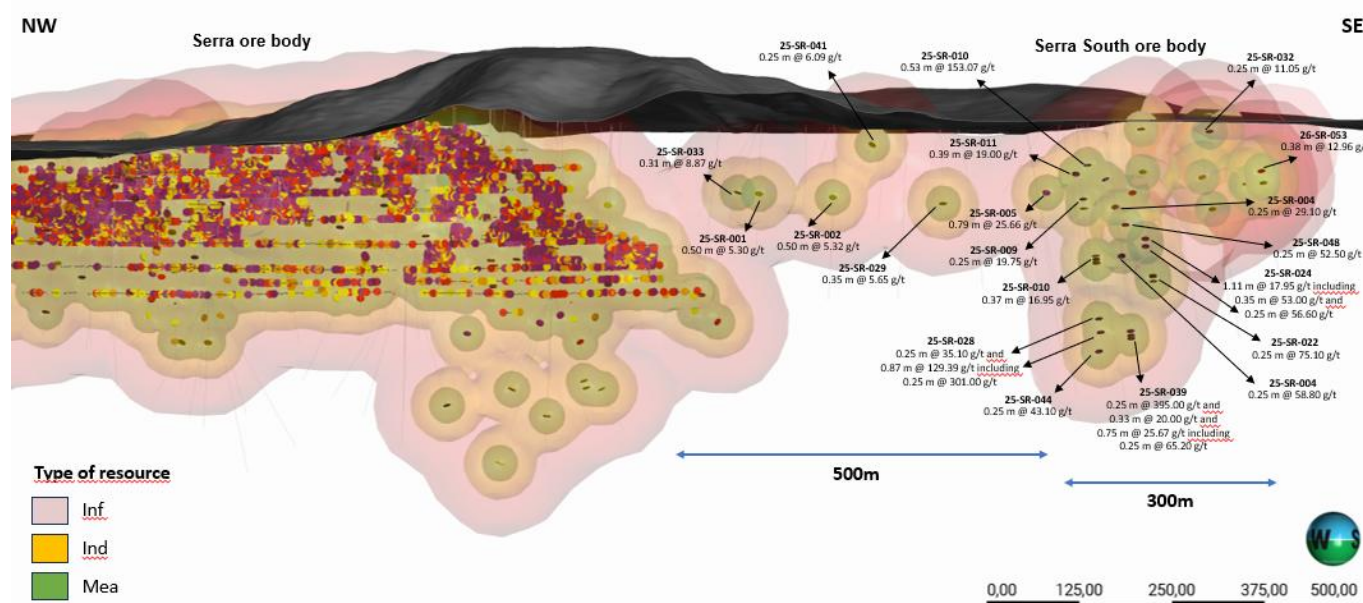
Hole ID	Observation	From	To	Interval (m)	Gold Grade (Au g/t)
25-SR-030		97.40	97.80	0.40	8.13
25-SR-032		22.19	22.44	0.25	11.05
25-SR-039	and including	316.22	316.47	0.25	395.00
		322.51	323.52	1.01	6.80
		322.85	323.18	0.33	20.00
		326.54	327.63	1.09	17.70
25-SR-040	and	327.38	327.63	0.25	65.20
		181.49	181.75	0.26	11.22
		185.70	186.16	0.46	12.35



	and	191.98	192.41	0.43	15.40
25-SR-043		381.55	381.80	0.25	12.35
25-SR-044	including	351.10	352.30	1.20	10.76
		351.10	351.35	0.25	43.10
25-SR-047		204.85	205.10	0.25	9.63
25-SR-048		156.00	156.25	0.25	57.37
25-DE-001	and	161.45	161.70	0.25	11.20
	including	207.08	208.27	1.19	17.54
	And	208.00	208.27	0.27	58.60
		221.61	221.87	0.26	38.10
25-DE-005	including	320.72	322.16	1.44	4.44
		320.72	321.00	0.28	8.40
	including	321.86	322.16	0.30	13.41
25-FZ-002		50.11	51.34	1.23	4.69
	including	50.51	50.81	0.30	14.08

The most notable development in 2025 was the discovery of the Serra South zone, located approximately 500m south of the current Serra mine infrastructure. The Company continued detailed definition drilling in Q4-2025, with three rigs operating on a 50m grid spacing. Exploration work to date demonstrates it appears to be formed by the intersection of two main structures: one trending from the Fofão area, and the main structure associated with the Serra and Meio zones. This geological discovery opens a significant prospective window, as the same structural pattern can be observed in other parts of the Coringa tenements. The exploration team has begun mapping key areas where these structures converge, with drilling planned to test these zones in H2-2026. To assess the feasibility of connecting the two zones via underground development, the Company followed-up on drilling the potential connection of the resource from Serra zone to the Serra South zone, however, drilling to date demonstrates a narrow, lower-grade structure, reinforcing the current geological interpretation that mineralization is controlled by structural intersections. As of today, the Company envisions a separate portal to access the Serra South zone will be required.

Figure 2 – Drilling at Serra South Zone



Source: Serabi Gold



Serra North

Serra North is located approximately 800m north of the Serra body. Three drillholes returned grades above 9 g/t — holes 25-SE-040, 25-SE-043, and 25-SE-047 — with 15.40 g/t, 12.35 g/t, and 9.63 g/t respectively. The mineralized bodies resemble those at Serra, showing sharp vein contacts and very restricted alteration halos between quartz-sulfide veins (dominated by pyrite and some galena) and the enclosing granites, characteristic of shallow-level brittle systems. The 1,530m of diamond drilling conducted in 2025 returned results of high grade interspersed with low grade results. Due to new structural interpretations, drilling in Serra North was put on hold for further evaluation.

Fofão

The Fofão zone was discovered during the drilling campaign at the Serra South zone in 2025. Structural data collected from drill core indicate a mineralized trend distinct from the high-angle NW structures typically observed at the Serra and Meio mine trends. Several veins showed azimuths between 290–310°, which drew the attention of the exploration team.

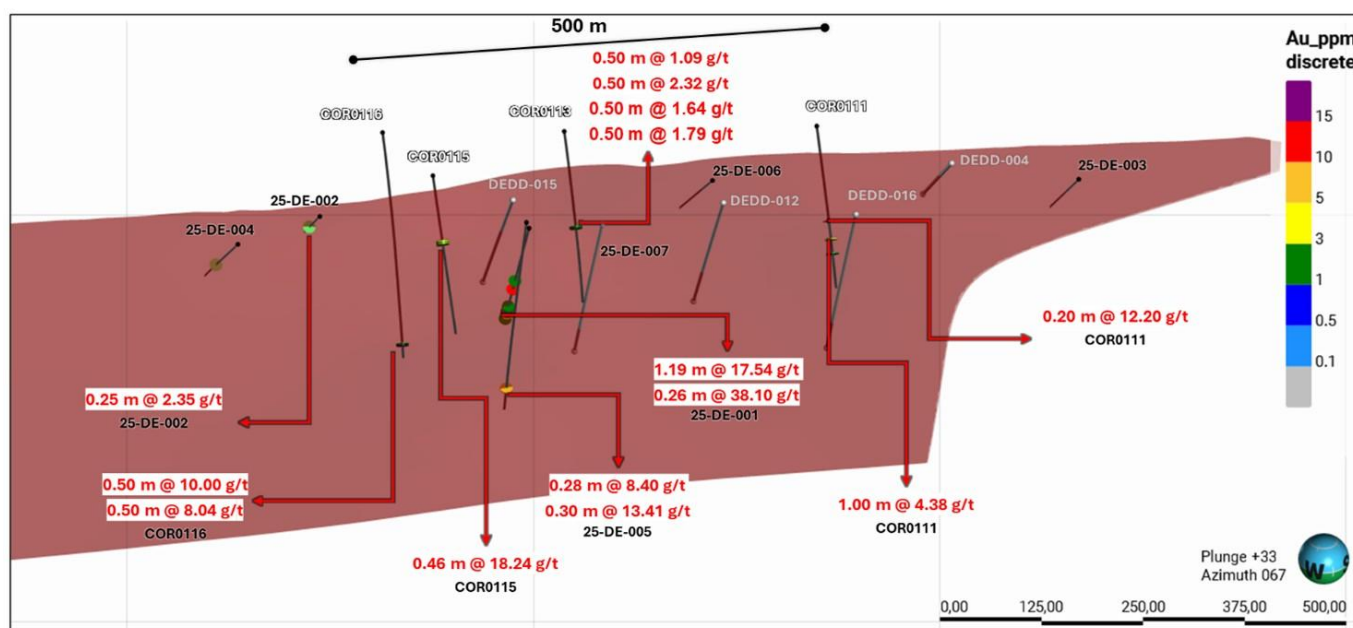
Following this observation, the team immediately initiated mapping along the extension of this trend, where multiple artisanal workings were identified. Rock chip sampling returned highly encouraging results, generally above 3 g/t, with strong oxidation and sulfide development. As a result, a scout drilling program was launched.

To date, several promising intercepts have been obtained in narrow quartz-sulfide veins. Analysis of the results will continue throughout 2026, with approximately 1,500m of drilling planned, in addition to ongoing mapping and sampling activities.

Demétrio

Drilling at Demétrio has outlined a gold-anomalous corridor approximately 500m long, with economic gold grades and vein thicknesses currently being followed up with additional drilling. The mineralization displays features typical of Coringa-style mineralization but with higher galena content relative to other zones. Vein thickness averages ~30cm with grades above 10g/t and will require testing through the ore sorter. The strong contrast between vein and host, combined with sulfide content, suggests excellent ore-sorting performance. During Q4-2025, 7 diamond holes covering a total of 1,397m were drilled. The exploration team is now evaluating the target prior to advancing drilling in 2026.

Figure 3 – Demétrio Long Section

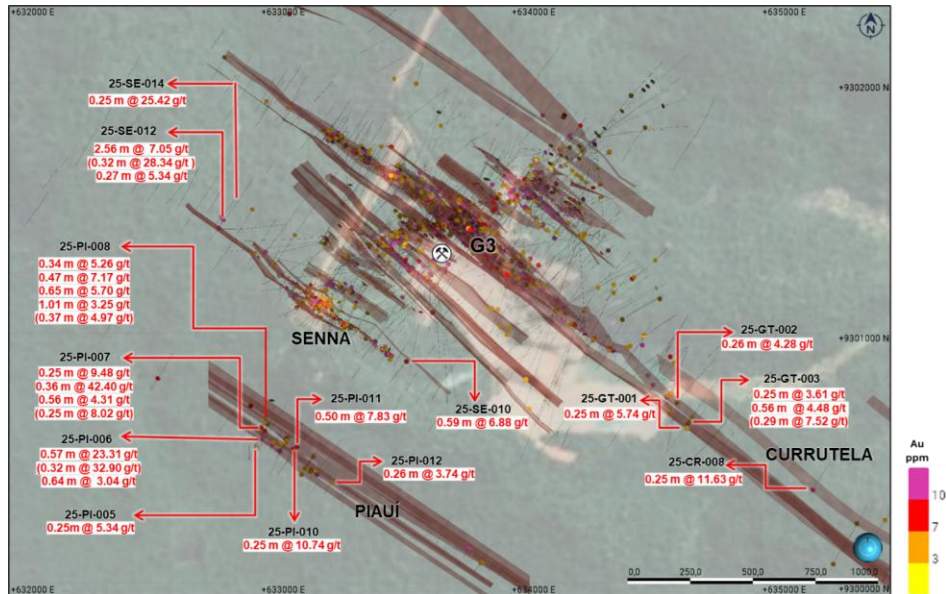


Source: Serabi Gold



2025 Brownfield Exploration Program at Palito Complex Update

Figure 4 - Map of Select Targets and Intercepts at Palito Complex

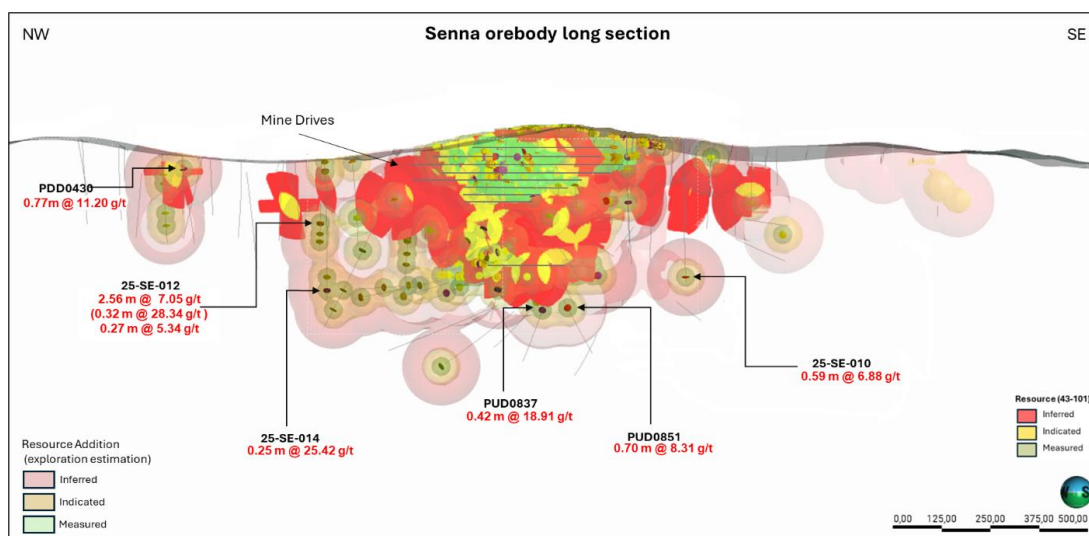


Source: Serabi Gold

The 2025 brownfield exploration programme at Palito Complex included a total of 14,000m of diamond drilling across 64 drill holes, using two active rigs.

The most significant results to date are from the Senna target, found both to the north and south of the existing resource, which was previously mined between 2015-2019. Given that the Senna resource is one of the primary contributors to current ore production at Palito, the continuation of mineralization in both directions is highly encouraging. A follow-up drill programme was developed and executed in Q4-2025 to further test this potential with highlight drill results of 25-SE-012: 2.56m at 7.05g/t Au and 25-SE-014: 0.25m at 25.42g/t Au.

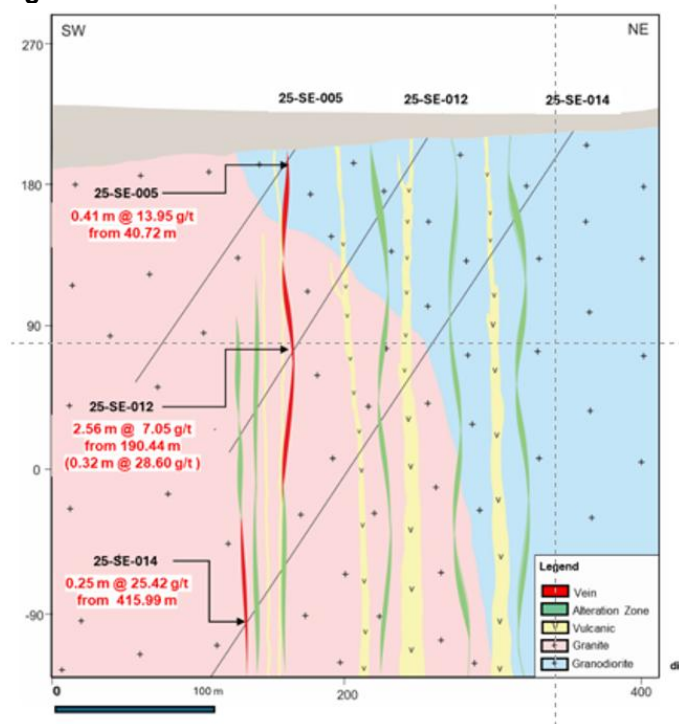
Figure 5 – Recent drilling results at the Senna Zone



Source: Serabi Gold



Figure 6 – Senna mineralization cross section at North Zone



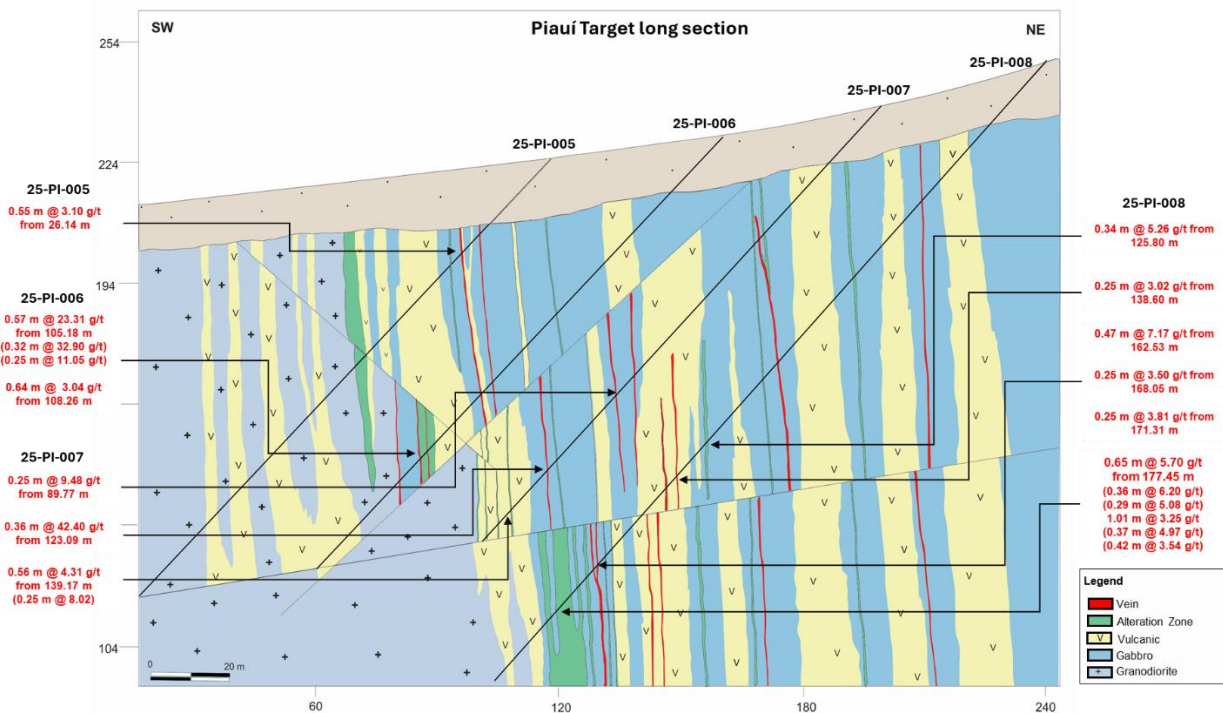
Source: Serabi Gold

The Currutela mineralized zone, which is interpreted as the southern extension of the main G3 body at Palito, was drill-tested in 2025 but results remain inconclusive. Several intercepts returned economic gold grades (3–10 g/t) over widths of less than 1m, which are lower compared to the main G3 resource. Geological modelling and interpretation are ongoing to better understand its potential. It is important to note that Currutela lies more than 500m from current G3 infrastructure, and any new resource in this area would significantly extend the resource base and mine life associated with the G3 system.

The Piauí target, located SW of the main Palito resource, was another key focus during H2-2025. Detailed drilling continues to return significant economic results, with multiple assays above 5 g/t. Piauí differs from the main Palito bodies, presenting a broader hydrothermal alteration halo, locally over 10m thick, with smaller quartz vein zones. This mineralization style offers a different opportunity for Serabi, with potential for lower-grade disseminated mineralization enveloping the high-grade vein zones, enhancing the overall potential of the target.



Figure 7 – Piauí Target Long Section – Demonstrating Structural Complexity



Source: Serabi Gold

IP chargeability anomalies generated during the 2024 geophysical survey at Palito Complex were drill-tested at the Onça, Jiboia, and Mutum targets—interpreted as northwest extensions of the Senna and Piauí mineralization. Results to date confirm the presence of extensive zones of hydrothermal alteration, typically 2–3m thick and consistent with the style of mineralization observed at Piauí. These zones exhibit disseminated sulphides with associated gold mineralization, further validating the use of IP geophysics as an effective targeting tool for quartz-sulphide-gold vein systems in the region.

The Onça target has returned the strongest intercept to date – 0.65m @ 8.18 g/t Au (25-ON-001) – opening a prospective corridor of approximately 500m connecting Onça with the Piauí target, that will be further tested in 2026.

Mutum and Jiboia targets have demonstrated broad zones of hydrothermal alteration with gold mineralization, suggesting potential for the development of lower-grade, higher-volume oxidized deposits. A reverse circulation (RC) drill programme is currently being designed to assess the viability of this mineralization style, which has not yet been developed at the Palito Complex.

Recent highlighted intercepts for Palito Complex's 2025 brownfield exploration programme include:

Hole ID	Observation	From	To	Interval (m)	Gold Grade (Au g / t)
25-PI-001		263.75	264.25	0.50	3.31
25-PI-003		373.00	374.00	1.00	8.90
25-SE-001		274.00	277.40	3.40	6.63
	Including	274.00	274.6	0.60	26.80
	Including	276.35	277.40	1.50	5.83
25-SE-004		195.50	196.86	1.36	17.99
	Including	195.50	195.83	0.33	58.40



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	Including	195.83	196.35	0.52	8.06
25-SE-005		40.72	41.13	0.41	13.95
25-ON-001		194.00	194.65	0.65	8.18
25-AR-001		167.90	168.20	0.30	24.20
25-AR-004		50.40	50.80	0.40	3.31
		51.50	52.12	0.62	4.86
25-CR-003		89.86	90.14	0.28	3.47
		180.91	181.66	0.75	3.62
25-CR-006	Including	181.16	181.41	0.25	4.37
		235.79	236.05	0.26	4.36

2026 Mineral Resource Estimate Update

The Company has engaged NCL Ingeniería y Construcción SpA ("NCL") of Santiago, Chile to complete a mineral resource estimate update at both the Palito Complex and Coringa Gold mine, which will incorporate the 38,400m of drilling completed in 2025. Release of the results of the mineral resource estimates are expected for Q1-2026.

2026 Brownfield Exploration Programme

Continuing with the successes of the 2025 brownfield exploration programme, the Company has announced a \$9 million 2026 brownfield exploration programme, comprised of 30,000m of diamond drilling, as part of Phase II of the Company's strategy in delineating a consolidated resource of +1.5Moz by 2027 which will underpin a larger production scenario.

At Palito Complex, the immediate focus of 2026 brownfield exploration programme is to test the northeast extension of the mineralized structure through Bill's Pipe, Tatu, and G3 targets. Due to technical and strategic considerations, as well as the high rainfall experienced in the region during Q4-2025, previously planned drilling at Bill's Pipe, Tatu, and G3 targets were postponed for 2026. Bill's Pipe is now planned to be drilled during the dry season which is expected in May. Two deep drill holes are planned for the G3 target, aiming to intercept the high-grade plunge at depths of 700m – 800m, while Tatu target has a total of 9 planned drill holes.

At Coringa, the immediate focus of the 2026 brownfield exploration programme is to test the southeast extension of the Serra South discovery and to continue with follow-up work on Serra North and Fofão targets.

Mike Hodgson, CEO of Serabi, further commented:

"Our 2025 brownfield exploration programme has concluded with a number of discoveries and zones to follow-up with drilling in 2026. The drill results in totality are encouraging and we remain optimistic for what lies ahead in the 2026 brownfield exploration programme. Our updated mineral resource estimates at both Palito Complex and Coringa Gold mine expected by the end of this quarter will provide investors with a refreshed view on the prospectivity of our properties and how starved of exploration capital they've been for all of these years."

FY2026 PRODUCTION GUIDANCE

The Company maintains FY2026 consolidated production of 53,000 – 57,000 ounces gold.

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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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

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in relation to the matters referred herein. Beaumont Cornish Limited is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaumont Cornish Limited, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

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

See www.serabigold.com for more information and follow us on X @Serabi_Gold

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