Excellent Third Quarter production and Coringa progress on track

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Serabi Gold Plc
("Serabi" or the "Company")

Excellent Third Quarter production and Coringa progress on track

Serabi Gold Plc (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to provide the results and a review of its 2021 third quarter operational, development and exploration activities.

A PDF version of this announcement, including all images, can be accessed using the following link https://bit.ly/3aw6zoF

OPERATIONAL HIGHLIGHTS

Palito Operations

- Third quarter gold production of 9,082 ounces, a 34 per cent improvement compared to the same period of 2020 (Q3 2020: 6,790 ounces). Gold production for the year to date ("ytd") is 26,510 ounces, in line with guidance (2020 ytd: 24,314 ounces).
- Total ore mined during the quarter of 42,240 tonnes at 7.18 grammes per tonne ("g/t") of gold (Q3 2020; 44,097 tonnes at 4.84 g/t), the highest quarterly mined grade since the first quarter of 2019 and a 28 per cent improvement in grade compared to the average for 2020.
- 41,995 tonnes of run of mine ("ROM") ore were processed through the plant from the combined Palito and S?o Chico orebodies, with an average grade of 7.20 g/t of gold (Q3 2020: 46,135 tonnes at 4.75 g/t), a 28 per cent improvement on the average plant grade for 2020.
- 2,842 metres of horizontal development completed during the quarter, bringing the year-to-date total to 9,376 metres.

Coringa Project

- Initial mine development commenced at Coringa setting Serabi on its path to achieve mid-term objective of becoming a 100,000 ounce per annum gold producer.
- The development of the mine portal began in late July, with the objective to reach the Serra ore zone during the fourth quarter, one of three main zones at Coringa. Blasting into hard rock is now well underway.
- 400 metres of ore development is planned to further support the geological resource which to date is based on drillholes and surface artisanal mining

- Exposure of the orebody through development could identify potential mining and processing improvements for the project and future operation:
    - The project economics are currently based on selective mining. The Company currently utilises a more mechanised long-hole open stoping at the S?o Chico deposit and is having good success with this mining method on the more regular veins at Palito. There is strong potential that this mining method could be effectively deployed at Coringa.
        - The use of ore sorting technology at Palito has been very successful. The Coringa drill core suggests the presence of the same strong contrast between ore and waste rock. The Company plans to take development ore from Coringa to Palito and run tests to assess the applicability of this technology.
- The development of Coringa with its favourable economics is a significant milestone for Serabi. The Company's 2019 Preliminary Economic Assessment (previously published October 2019) highlighted:
    - low initial capital of US$25m,
    - average annual production of 38koz for the first 5 full years of production of the 9 year mine life at an average grade of 8.34g/t Au,
    - All-In Sustaining Cost (AISC) of US$852/oz.

EXPLORATION HIGHLIGHTS

Exploration highlights in the quarter (as previously announced on 13 August 2021) included:

S?o Chico

- Surface drilling on the Julia Vein (Zone 3) intersected significant shallow mineralisation including 4.30m @ 8.52g/t Au (including 0.80m @ 31.08g/t), 2.55m @ 14.29g/t Au (including 0.50m @ 66.70g/t Au) and 0.8m @ 11.85g/t Au to 100 metres below surface.
- Drilling on the Julia Vein (Zone 4) intersected 0.6m @ 3.46g/t Au indicating shallow mineralisation continues from Zone 3 into Zone 4, a western extension of the shallow mineralisation across a dacite dyke intrusion.
- Julia Vein underground drilling intersected 3.3m @ 12.02g/t Au indicating a potential deeper mineralised shoot developing below 200 metres vertical depth on Julia Zone 3.
- Remodelling and interpretation of historic data has identified a parallel structure approximately 70 metres to the south of the Main Vein, containing several small, but very high-grade shoots. Named "Gabi", recent underground drilling to confirm this vein target returned results including 0.55m @ 18.24g/t Au.
- Drill testing of an induced polarisation geophysical anomaly 100 metres north of the Main Vein and adjacent to the decline ramp intersected 1.95m @ 3.63g/t Au including 0.70m @ 8.88g/t Au on the Lagoa Intermediate target.

S?o Domingos

- A surface sampling programme over the Atacad?o prospect totalling 69 rock chip samples with an average grade of 8.33g/t Au over an area of 1.5km x 1.5km and a maximum result of 204.77g/t Au, reflects the prospectivity of the area.
- Drilling commenced in July on the Atacad?o trend following up on the detailed mapping and rock chip sampling of this prospective trend. A north-south drill traverse, designed to cover the structural intersection has returned early positive results on multiple narrow vein sets grading up to 6.19g/t Au.

FINANCIAL AND CORPORATE HIGHLIGHTS

- Cash balances at the end of September 2021 were US$15.3 million. The reduction in cash holdings since 30 June reflects the planned increased level of expenditure on Coringa during the quarter, and reduced gold sales realised during the period of 8,113 ounces compared with 9,022 ounces in the preceding quarter.
- Net cash generation of US$0.8 million for the first nine months of 2021 after accounting for all operational and capital expenditures of the Palito Complex, all corporate out-goings together with all exploration and Coringa pre-development payments.

2021 PRODUCTION GUIDANCE

The Company maintains its previously stated guidance that production for 2021 from the current Palito Complex operations will be between 33,000 and 36,000 ounces.

An interview by BRR Media with Mike Hodgson can be accessed using the following link - https://www.brrmedia.co.uk/broadcasts-embed/6165b0fe4e29f55a941933dc/q3-operational-update/?popup=true

Key Operational Information

SUMMARY PRODUCTION STATISTICS FOR 2021 AND 2020

		Qtr 1 2021	Qtr 2 2021	YTD 2021	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020	Qtr 4 2020	Full Yr 2020
Gold production (1)(2)	Ounces	8,087	9,082	26,510	9,020	8,504	6,790	6,898	31,212
Mined ore - Total	Tonnes	40,371	42,240	125,663	42,036	43,519	44,097	46,275	175,928
	Gold grade (g/t)	6.27	7.18	6.89	6.54	5.85	4.84	5.24	5.59
Milled ore	Tonnes	41,462	43,975	127,137	40,465	44,235	46,135	43,440	174,276
	Gold grade (g/t)	6.27	7.20	6.86	6.66	5.91	4.75	5.27	5.62
Horizontal development - Total	Metres	3,573	2,961	9,376	2,878	3,004	3,037	3,353	12,272

(1) The table may not sum due to rounding.

(2) Production numbers are subject to change pending final assay analysis from refineries.

Mike Hodgson, CEO, commented:

"The Company has followed up the excellent second quarter gold production with another solid 9,000 ounces of gold production for the third quarter meaning Serabi is on course to meet its 2021 production guidance. Higher mined gold grades drove the much-improved gold production compared with 2020, with third quarter mined grades averaging 7.18 g/t Au, representing a very healthy increase on the average of 5.59 g/t Au for the 2020 calendar year.

"As well as very pleasing gold production, the quarter saw the much anticipated start of mining operations at our Coringa Gold Project, a real milestone for the Company as we set forth to achieve our mid-term objective of becoming a 100,000 ounce gold producer. With permits in place to commence the mining operation, I am delighted to see mine development underway, and look forward to intersecting the first ore zone during this current quarter. We anticipate that the improved understanding arising from this underground ore development will deliver further economic benefits to the project.

"Finally, the quarter has seen steady mine site exploration progress at S?o Chico as well as further greenfield exploration at S?o Domingos. At S?o Chico, exploration drilling focused on the strike extension of the Julia Vein to the west of the mine. Results announced to date have been encouraging. Julia West is near surface and easy to develop, requiring minimal capital development to access. Drilling from both surface and underground will continue well into the next quarter."

RESULTS

Production

Total production for the third quarter of 2021 was 9,082 ounces of gold, generated from the processing of 41,995 tonnes of ore with an overall average grade of 7.20 g/t of gold. whilst mined tonnage for the quarter totalled 42,240 tonnes with a grade of 7.18 g/t of gold. Gold production for this quarter represents an improvement of 28 per cent over 2020 milled grades.

On 30 September 2021, there were coarse ore stocks of approximately 3,350 tonnes of ore with an average grade of 2.32 g/t of gold. This stockpile continues to be consumed slowly and used as a 'top-up' to ROM ore

to keep the plant full.

A total of 2,842 metres of horizontal development has been completed during the quarter, of which 1,134 metres was ore development. The balance is the ramp, cross cuts and stope preparation development.

The consequences of the restrictions imposed by the 2020 pandemic resulted in a severe reduction in mining faces, which led to a fall in mined grades. It was predicted at the end of 2020 that with a return to normal operations, grades would improve so we are delighted to see this happening and mined grades this quarter have been the highest since early 2019. The mined grades coming from the Palito orebody are particularly encouraging. The Mogno and Ipe veins continue to perform extremely well, with both veins being mined on level +20mRL, within 200 vertical metres of the surface, requiring only a relatively short haulage distance out of the mine. Development of both these veins is continuing on levels -40mRL and -60mRL, with drilling now as deep as -100mRL, with excellent results continuing to be recorded. Both of these veins will provide a significant contribution to Palito production in 2022.

At the S?o Chico orebody, the deepest level, which has just intersected the Main Vein and is being advanced, is on the -78mRL. In the western part of the orebody, the Julia Vein continues to be developed, with production coming from levels 116mRL and now 100mRL. The Julia western ramp continues to be developed down to level 0mRL, and upwards from level -48mRL which has been accessed from the Main Vein. The Julia Vein between level 0mRL and 100mRL will therefore contribute much of the S?o Chico ore in 2022.

Whilst 2021 has seen a positive recovery in grades and consequently gold production, the operations are not immune from some of the longer term impacts of the pandemic. The mine sites are located in the sparsely populated north of Brazil, which has been a significant advantage in keeping the camps free of CV-19. However, the densely populated south of Brazil, where the vast majority of manufacturing takes place, saw significant, albeit temporary, factory closures. Whilst not affecting day to day gold production, many consumable and replacement items remain on back order and whilst not major items, they are nevertheless essential for the longer term. The availability of these items, such as pumps, ventilation equipment and drilling spares is imposing a constraint on development rates, and as a result mine development by the end of the third quarter was 30 per cent behind budget. The supply chain and back-log of orders is improving, so management remain hopeful this situation will be resolved allowing production to grow from its current level.

Coringa

Mining development at the Company's wholly owned gold project at Coringa, located 200km south of Serabi's Palito operation, commenced during the quarter. The first ramp access is now well established and is descending to intersect the first ore of the Serra Vein, expected during the fourth quarter.

All studies to date have considered the tried and tested selective mining approach that has largely been used at Palito to date. However, over the past six months very controlled long hole open stoping, combined with cable bolting, has been trialled in certain areas of the Palito mine with excellent results. If this can be extended to Coringa, it could have major benefits, reducing costs and bringing production efficiencies.

Coringa has all the indications that it will be like Palito and ore sorting is also a possibility. Test work can be undertaken using the Company's ore sorter at Palito to find the optimal settings and processing criteria. Ore sorting has significant benefits as it means rejecting waste before the plant, resulting in a higher grade, lower volume feed to the plant, and, as Coringa will have filtration and dry stacking of tailings instead of a tailings dam, reduced levels of tailings.

Figure 1 - The Coringa Portal at Serra

To access a photo of the Coringa Portal at Serra please use the following link

https://bit.ly/3lz0EWr

Figure 2 - The Serra Ramp Established

To access a photo of the Serra Ramp please use the following link

https://bit.ly/3AzkrsZ

Exploration

Recent drilling has also led us to review some historic S?o Chico drilling results and core with encouraging results, notably the identification of the Gabi Vein. Located 70 metres south of the Main Vein it was intersected with early S?o Chico drillholes that were targeting the Main Vein. As is often the case, the Gabi structure, being narrower and not the primary target, was overlooked at the time. Re-interpretation and a good deal of re-logging and sampling is building a very interesting and encouraging prospect that justifies further development.

At S?o Domingos, after the initial success at the Tucano prospect, exploration focus moved to the adjacent Atacadao anomaly, where a surface sampling followed by a surface drilling commenced. The initial results of the surface sampling from the Atacad?o trend have been encouraging. With excellent results at Tucano and encouragement at Atacadao, further terrestrial exploration has been suspended for a short while, whilst an airborne Geophysics survey is flown over the S?o Domingos/S?o Chico west area. The survey will bring clarity and help better focus the future ground exploration effort. The survey should be complete before the end of the year.

Julia Vein

The Julia Vein, discovered in the 2016 extension drilling campaign, is a mineralised vein structure located close and parallel to the Main Vein. The Julia Vein develops west of a NE-SW cross cutting structure, which effectively terminates economically mineable grades within the Main Vein. The Julia Vein is interpreted to be the focus of gold mineralising fluids west of the cross-cutting structure and although the Main Vein structure extends in its parallel position, the gold grades within the continuation of the mineralised structure are not significant.

Julia is cut by a series of cross-cutting, NE-SW trending dacite dykes and therefore broken into a series of dyke-bound blocks referred to as Zones 1, 2, 3 and 4. Mine development and stoping has occurred on the shallow portions of Zone 1 and 2, and the deeper portion of Zone 1. Recent surface drilling into the shallow portion of Zone 3 and 4 has returned some significant drilled intercepts at mineable widths. Drilling on the Julia Vein (Zone 3) intersected significant shallow mineralisation including 21-SC-210 with 4.30m @ 8.52g/t Au from 66.70m (including 0.80m @ 31.08g/t), 21-SC-211 with 2.55m @ 14.29g/t Au from 84.45m (including 0.50m @ 66.70g/t Au) and 21-SC-212 with 0.8m @ 11.85g/t Au from 68.35m (including 0.35m @ 22.46g/t Au).

These recent drilling intercepts demonstrate that Zone 3 contains mineable grades down to 100 metres vertical depth and along a 100 metre strike of the Julia Vein.

Surface drilling in 2020 into Zone 3 did not return any significant intercepts between 100 metres and 200 metres vertical depth. However, recent underground drilling has demonstrated that mineable mineralisation exists below 200 metres vertical depth with drill holes 21-SCUD-523 reporting 3.3m @ 12.02g/t Au, 21-SCUD-517 with 0.92m @ 1.07g/t Au, 21-SCUD-542 with 0.61m @ 1.45g/t Au and 21-SCUD-546 reporting 0.83m @ 1.73g/t Au.

Recent surface drilling into Julia Zone 4 returned an intercept of 0.6m @ 3.46g/t Au from 136.55m in drill hole 21-SC-192. This intercept indicates shallow mineralisation continues from Zone 3 into Zone 4. As such a follow-up programme of a further six shallow surface drill holes is planned to confirm this western strike extension of the Julia Vein.

Figure 3 - Plan view of the S?o Chico veins

To access a detailed image of the Plan view of the S?o Chico veins please use the following link - *https://bit.ly/2XlokDY*

Figure 4 - Long Section of the Julia Vein, showing zones 1-4

To access a detailed image of the Long Section of the Julia Vein please use the following link - *https://bit.ly/3iFm7LS*

Gabi Vein

The Gabi Vein lies 70 metres south of the Main Vein and current mine infrastructure. This vein was intersected in the initial 2011 drilling campaign where deeper drilling targeting the Main Vein cut the Gabi Vein in the shallow portion of the drill holes. Intersected by six shallow diamond drill holes, a single significant intercept of 1.31m @ 10.00g/t Au from 11-SC-021 was reported.

Similarly in the subsequent 2013 drilling campaign the vein was intersected by eight drill holes whilst targeting the deeper portion of the Main Vein, with the significant intercept of 0.70m @ 103.64g/t Au in 13-SC-049. The Gabi structure was again pierced in the subsequent 2015 campaign, however, on this occasion, without reporting significant mineralisation.

In 2018, underground drilling intersected the vein whilst targeting the Cross Roads induced polarisation geophysical anomaly. Two holes were completed returning 1.39m @ 3.96g/t Au (18-SCUD-207) and 0.36m @ 3.71g/t Au (18-SCUD-206) from the Gabi structure. The structure was also pierced by surface drilling undertaking strike extension exploration of the Main Vein.

In 2019 and 2020 surface drilling campaigns conducted on the Highway Zone of the Main Vein intersected the structure shallowly to the east. A significant intercept of 0.38m @ 25.36g/t Au was returned from drill hole 19-SC-139.

In 2021, following an exercise of data re-modelling and structural interpretation, the Gabi structure was recognised as being a significantly strike extensive structure (more than 700 metres) containing two possible mineralised shoots. Underground drilling, targeting the eastern shoot, has recently been completed. Seven holes were undertaken with significant intercepts including 0.55m @ 18.24g/t Au (21-SCUD-544) and 0.61m @ 1.45g/t Au (21-SCUD-542). Two holes still have assay results pending.

The eastern mineralised shoot on the Gabi Vein appears to represent a narrow sub vertical zone of mineralisation extending over 200 metres vertically and approximately 100 metres along strike.

The western mineralised shoot is indicated by drill holes 11-SC-021 and 13-SC-049 but is yet to be targeted.

Figure 5 - Long section of Gabi Vein

To access a detailed image of the Long Section of the Gabi Vein please use the following link - https://bit.ly/3iCDBbE

Lagoa Intermediate

Lagoa Intermediate is a chargeable induced polarization anomaly defined in 2018 and located approximately 100 metres north of the Main Vein and adjacent to the decline ramp.

Initially tested in 2018 by a single drill hole 18-SC-115, three zones of veining and alteration were intersected returning grades up to 1.28g/t Au.

Recently drill hole 21-SC-214 scissoring the previous hole intersected 1.95m @ 3.63g/t Au from 123.05m

including 0.70m @ 8.88g/t Au from 124.30m and 0.5m @ 1.15g/t Au from 126.65m.

This drilling further validates the mineral potential in the Lagao Intermediate anomaly in juxtaposition to the mine infrastructure. Further drilling will be undertaken to improve the definition of this anomaly in the coming months.

Significant intercepts reported from the S?o Chico brownfields exploration are summarised in the table below.

Hole	Target	East (UTM- SAD69)	West (UTM- SAD69)	RL	Depth (m)	Dip/Azm (?/?UTM)	From	To	Width (m)	Au (g/
S?O CHICO UNDERGROUND DD DRILLING										
21-SCUD-517	Julia	613432.52	9290574.42	117.85	194.75	-64.8/209.28	71.73	72.65	0.92	1.0
21-SCUD-523	Julia	613432.78	9290574.17	117.81	119.60	-62/190.58	60.33	63.63	3.30	12
21-SCUD-526	Julia	613432.85	9290574.35	117.87	134.80	-70/192.28	91.12	91.48	0.36	1.2
21-SCUD-542	Gabi	614208.87	9290241.13	87.69	44.50	-15.9/192.39	22.25	22.86	0.61	1.4
21-SCUD-544	Gabi	614208.86	9290241.15	87.22	55.40	-48.93/193.49	29.45	30.00	0.55	18
21-SCUD-546	Julia	613431.89	9290574.95	117.67	116.70	-70.10/231.78	86.00	86.83	0.83	1.7
S?O CHICO SURFACE DD DRILLING										
21-SC-192	Julia	613291.54	9290495.52	236.92	306.00	-45.10/48.70	136.55	137.15	0.60	3.4
							215.40	215.80	0.40	0.6
							256.50	259.30	2.80	0.7
						incl.	258.70	259.30	0.60	1.5
							269.40	270.00	0.60	0.9
21-SC-207	Julia	613392.65	9290545.23	231.75	114.70	-44.1/25	52.20	53.35	1.15	1.6
							63.65	64.10	0.45	1.4
							96.00	97.00	1.00	2.8
21-SC-208	Julia	613392.64	9290544.48	231.84	124.65	-60/25.6	51.30	51.65	0.35	3.2
							53.00	54.00	1.00	1.9
							64.70	65.10	0.40	4.4
							67.90	70.20	2.30	1.0
						incl.	69.80	70.20	0.40	3.2
							71.50	71.90	0.40	0.7
							73.45	74.00	0.55	0.9
							102.70	103.15	0.45	0.5
21-SC-210	Julia	613357.08	9290546.80	229.79	123.02	-45.9/35	26.50	26.80	0.30	2.4
							66.70	71.00	4.30	8.5
						incl.	67.35	68.15	0.80	31
21-SC-211	Julia	613356.91	9290546.32	229.79	120.63	-57.6/33.2	23.65	24.00	0.35	0.6
							45.00	46.00	1.00	0.5
							84.45	87.00	2.55	14
						incl.	85.09	85.50	0.50	66
21-SC-212	Julia	613329.16	9290489.87	239.61	175.94	-45.2/22.5	68.35	69.15	0.80	11
						incl.	68.35	68.70	0.35	22
							128.10	128.55	0.45	0.8
							166.00	166.30	0.30	0.6
21-SC-214	Lagoa Int.	613955.04	9290431.66	240.85	231.41	-49/20.60	123.05	125.00	1.95	3.6
						incl.	124.30	125.00	0.70	8.8
							126.65	127.15	0.50	1.1

Reported intercepts calculated based on a minimum weighted average grade of 0.5g/t Au using a 0.5g/t Au weighted average lower cut and a maximum internal waste interval of 1.2m based on Serabi?s on-site lab reported analyses. The assay results reported above are those provided by the Company's own on-site laboratory facilities at Palito and have 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 overestimation 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.

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.

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

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

GLOSSARY OF TERMS

"Ag"	means silver.
"Au"	means gold.
"assay"	in economic geology, means to analyse the proportions of metal in a rock or overburden s ore or mineral for composition, purity, weight or other properties of commercial interest.
"CIM"	means the Canadian Institute of Mining, Metallurgy and Petroleum.
"chalcopyrite"	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 th 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 underground work, and found to contain a sufficient average grade of metal or metals to w exploration and/or development expenditures; such a deposit does not qualify as a comm ore body or as containing ore reserves, until final legal, technical, and economic factors h
"electromagnetics"	is a geophysical technique tool measuring the magnetic field generated by subjecting the 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 an readings.
"geophysical techniques"	include the exploration of an area by exploiting differences in physical properties of differe Geophysical methods include seismic, magnetic, gravity, induced polarisation and other t 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 (ppm) 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 indu sub-surface and the conductivity of the sub-surface is recorded.
"intrusive"	is a body of rock that invades older rocks.
"Indicated Mineral Resource	is that part of a Mineral Resource for which quantity, grade or quality, densities, shape an characteristics can be estimated with a level of confidence sufficient to allow the appropria technical and economic parameters, to support mine planning and evaluation of the econ deposit. The estimate is based on detailed and reliable exploration and testing information appropriate techniques from locations such as outcrops, trenches, pits, workings and drill spaced closely enough for geological and grade continuity to be reasonably assumed.
"Inferred Mineral Resource"	is that part of a Mineral Resource for which quantity and grade or quality can be estimated geological evidence and limited sampling and reasonably assumed, but not verified, geolo continuity. The estimate is based on limited information and sampling gathered through ap techniques from locations such as outcrops, trenches, pits, workings and drill holes.
"Inferred Mineral Resource"	‟ is that part of a Mineral Resource for which quantity and grade or quality can be basis of geological evidence and limited sampling and reasonably assumed, but not verifi grade continuity. The estimate is based on limited information and sampling gathered thro techniques from locations such as outcrops, trenches, pits, workings and drill holes.
"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"	is a concentration or occurrence of diamonds, natural solid inorganic material, or natural s organic material including base and precious metals, coal, and industrial minerals in or on such form and quantity and of such a grade or quality that it has reasonable prospects for extraction. The location, quantity, grade, geological characteristics and continuity of a Min known, estimated or interpreted from specific geological evidence and knowledge.
"Mineral Reserve"	is the economically mineable part of a Measured or Indicated Mineral Resource demonstr Preliminary Feasibility Study. This Study must include adequate information on mining, pr metallurgical, economic and other relevant factors that demonstrate, at the time of reporti extraction can be justified. A Mineral Reserve includes diluting materials and allowances f occur when the material is mine
"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 qu to be mined at a profit.
"oxides"	are near surface bed-rock which has been weathered and oxidised by long term exposure water and air.
"ppm"	means parts per million.
"Probable Mineral Reserve"	is the economically mineable part of an Indicated and, in some circumstances, a Measure Resource demonstrated by at least a Preliminary Feasibility Study. This Study must inclu information on mining, processing, metallurgical, economic, and other relevant factors tha 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 Re 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-min
"VTEM"	refers to versa time domain electromagnetic, a particular variant of time-domain electroma survey to prospect for conductive bodies below surface.

Assay Results
Assay results reported within this release include some that are 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.

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 26 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, recognising 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.

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.

ENDS

Attachment

- Q3 Operational Update