

# Serabi Gold Plc AGM Statement

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[Serabi Gold Plc](#) ("Serabi" or the "Company") (AIM:SRB, TSX:SBI), the Brazilian focused gold mining and development company, advises that at 2:00 pm today (UK time), it will be holding its Annual General Meeting.

The following is the text of the statement that will be made by Mr. Mike Hodgson, the Chief Executive of the Company.

Highlights of the statement are:

- Optimistic to deliver full year production in excess of revised guidance for 2022
- Coringa being re-risked with confirmation of metallurgical recovery of 96% in full process plant testing and excellent ore-sorting results
- Brownfield exploration during 2021 identified some excellent mine-site discoveries, especially around the current Palito deposit,
- Initial results from drilling of Matilda target have been encouraging in the search for large, near surface, low grade mineralization, which could be amenable to bulk surface mining.

Text of statement

"As we move into the second half of 2022, I am pleased to say that we are putting the issues of the after-effects of the pandemic and difficulties at Sao Chico behind us. The production decisions we took earlier this year are beginning to bear fruit with some much-improved grades and monthly gold production for March, April, and May, has shown consistent improvement.

"The improvements at Sao Chico through a change in mining method and with the arrival of additional mining fleet, gives me optimism that we are in a good position to maintain this path and to deliver full year production in excess of our revised guidance of 30,000 gold ounces for 2022. This transition to the more selective mining method going forward with emphasis on quality over quantity, means an increased focus on reducing costs, moving less volume, and optimising the operation rather than just chasing scale. The real scale change will be driven by the successful start-up of Coringa.

Coringa Development

"The development of our Coringa project remains our immediate growth priority and it is very pleasing to see the continued progress that we are making. We are now developing three veins in the Serra Zone of the Coringa Mine on both the 340 metre and 320 metre levels. Approximately 200 metres of ore development has now been completed and with the increased use of split blasting where ore and waste can be blasted separately, we have been able to generate a higher-grade stockpile, and this material is being transported to the Palito plant for further process test work, most specifically ore sorting.

"The results to date have been excellent and demonstrate that ore sorting works very well and furthermore, we have achieved a very impressive metallurgical recovery of 96% from the processing of the first 600 tonnes of ore. While these processing results are in line with our expectations from significant historical metallurgical test work, achieving gold recovery of 96% on a bulk sample through our full-scale processing facility is a major step in further de-risking Coringa. The ability to sort the Coringa ore also brings significant economic benefits, reducing the waste material passing through the plant and therefore processing cost and the volume of tailings generated. We will continue transporting the high-grade stockpiled ore to Palito to generate additional gold production and revenue.

"On the permitting side, all the current development operations are being carried out under a trial mining

licence ("GUIA") that allows us to undertake mining activities and perform some initial processing of the ore and further test work at the Palito Complex. We remain optimistic regarding the award of the Installation Licence which is required before we can start construction of the plant and the rest of the site infrastructure. Ongoing dialogue with the relevant agencies involved with issuing this licence, continues to be very positive and has not highlighted any concerns with the project. Having received the Preliminary License at the end of 2020, the next step to obtain the installation license has been delayed with the request that we undertake the indigenous study to confirm the needs of the indigenous populations have been properly considered. This study, which is a third-party report, goes beyond the requirements of the law is now expected to be submitted during the third quarter of 2022.

"The various stakeholders for the Coringa project, SEMAS (the state environmental agency), ANM (the ministry for mineral resources and mining), FUNAI (the Federal Agency for Indigenous People) and the indigenous tribes themselves have all confirmed full support for the project. Discussions regarding the additional funding that will be required for the longer-term development of Coringa, including the construction of the plant and the necessary site infrastructure, remain on-going with a variety of providers.

## Exploration

"Brownfield exploration during 2021 identified some excellent mine-site discoveries, especially around the current Palito deposit, which is allowing us to open further mining areas to support production during the latter half of 2022.

"The Ipe and Mogno veins in the Chica da Santa sector, which was a key part of the Palito production during 2021, have demonstrated the depth potential and continued high grades of the sector. Lateral extensions of the deposit comprising the Piaui sector to the southwest and Pele sector to the northeast also bode well with both sectors expected to support resource replenishment, growth, and future production at the Palito Mine while ensuring a successful future for this long-life asset. The drilling into Piaui has opened up the deposit to the southwest. The Piaui sector hosts two veins, which have now been drilled over a strike length of 500m and 200m vertical depth. Plans are now being finalised to crosscut to this sector from the Senna Vein later this year.

"The potential of Palito both along strike, at depth and now laterally is very evident. From Pele in the east and Piaui in the west, the deposit now comprises a series of veins within a 1,000m wide corridor. Over the next 12 months, we will be expanding the Palito orebody considerably as we access these new sectors.

"Greenfield exploration has focused upon larger scale anomalies that flank the regional Mato Cobra magnetic anomaly that traverses the Palito Complex property. Airborne geophysics has been followed up with soil geochemistry and eight large scale anomalies found. The type and scale of mineralization being targeted is quite different to the veins being mined at Palito, Sao Chico and Coringa. We are targeting large, near surface, low grade mineralization, which could be amenable to bulk surface mining. The first such target, Matilda has recently been drilled with three holes. Not all results are yet available, but the Company is very encouraged by the initial assays.

"Obviously, the reduction in revenues that we have experienced in the early part of 2022 does mean that we are having to be even more careful with our exploration expenditure, so our approach remains very much one of risk reduction and achieving maximum value for money.

"Whilst the last two years have been tough operationally due to global supply chain issues and impacts of Covid, we are confident in Serabi's future. The Palito complex remains the engine room to our production base but with the growth from Coringa, our strategy remains to turn Serabi into a very profitable multi-asset gold miner."

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

Enquiries:



"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/t) (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 induced into the 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 and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information obtained using appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes 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 from geological evidence and limited sampling and reasonably assumed, but not verified, geological continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
"Inferred Mineral Resource"	&#8223; is that part of a Mineral Resource for which quantity and grade or quality can be estimated from geological evidence and limited sampling and reasonably assumed, but not verified, geological continuity. The estimate is based on limited information and sampling gathered through appropriate 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 solid organic material including base and precious metals, coal, and industrial minerals in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for being economically extracted. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.
"Mineral Reserve"	is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.
"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 quantity to be mined at a profit.
"oxides"	are near surface bed-rock which has been weathered and oxidised by long term exposure to water and air.
"ppm"	means parts per million.
"Probable Mineral Reserve"	is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at 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 Reserve is based on a high 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-mineralised rock.
"VTEM"	refers to versatile time domain electromagnetic, a particular variant of time-domain electromagnetic induction survey to prospect for conductive bodies below surface.

#### Assay Results

Assay results reported within this release include those provided by the Company's own on-site laboratory facilities at Palito and these will not 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 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

#### 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.

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