

2022 ESG performance

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[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to provide an update on its environmental, social and governance ("ESG") performance for 2022.

HIGHLIGHTS

Serabi continues to prioritise a number of areas and has seen positive results from its endeavours during 2022:

- Compliance with all legal, environmental and regulatory requirements to operate
- Steady improvement in health & safety record with ~30% compound annual decrease in lost time injuries and total reportable injuries since 2017 following continued focus on training and oversight
- Responsible environmental stewardship with
 - small footprint from underground mines with no conventional tailings dams
 - zero activity in primary rain forest
 - continuous monitoring of air and water quality
 - maximising recycling of water and waste materials
 - remediation of sites degraded by artisanal mining activity
 - monitoring of biodiversity
 - on site nursery for cultivation of indigenous plants and trees
 - 62% of waste recycled or otherwise repurposed
- Greenhouse Gas Emissions well below industry average emissions of 0.37t CO₂ equivalent per ounce of gold produced, compared with 0.41t CO₂ e/ oz in 2021 (*Scope 1&2*)
- Supporting the local economy:
 - 70% of employment sourced from Para State (79% in 2021)
 - 45% of procurement of goods and services sourced from Para State (64% in 2021)
- Community & stakeholder support and engagement:
 - 131 community/ stakeholder meetings held
 - investment of US\$500,000 in community programmes
 - clean water and electricity to local communities
 - road and infrastructure maintenance
 - support for local indigenous communities
 - 2,073 school children supported with the donation of musical instruments, support for sports events and awareness campaigns, in addition to help with infrastructure and equipment
 - 405 people passed through environmental education programmes and
 - 351 people received medical support
 - 60 people participated in Young Apprentice programme
- Establishment of a committee of the Board of Directors with specific responsibility for monitoring ESG performance

Michael Lynch-Bell, Non-Executive Chairman of Serabi, commented:

"Serabi continues to place the highest emphasis on the health, safety and well-being of our employees so it is pleasing that our increased focus on training and oversight is seeing a steady improvement in our safety record over recent years.

"The Company remains focused on operating in a responsible manner that mitigates any negative impacts and maximises the positive benefits to the local communities and environment within which we operate. We continue to monitor our activity in order to measure these impacts. Artisanal or garimpeiro mining, being generally unregulated, frequently causes significant environmental degradation and negative impacts on local communities. A number of the initiatives the Company undertakes are designed to rectify these impacts

including the rehabilitation of old artisanal sites. Further, we recognise the important role Serabi plays within the local community and, in addition to maximising our local employment and procurement, we support the local communities with health and education programmes and the provision of potable water and electricity.

"In line with our continuing focus on ESG, I am pleased to announce that we are establishing a committee of the Board of Directors with direct responsibility for oversight of Serabi's performance and to establishing suitable targets to drive further improvement."

2022 PERFORMANCE

Legal, environmental and regulatory compliance

During 2022, Serabi remained in compliance with all legal, environmental and regulatory requirements. Other than for planned maintenance downtime or power outages, the Company was required to stop the plant on only a single occasion due to unplanned maintenance on the plant discharge systems. There were no reportable environmental incidents during the year.

Occupational Health & Safety

Injury rates remained low during the year with a single Lost-Time Injury ("LTI") reported and five Total Reportable Injuries ("TRIs") compared with zero and eight in 2021. Since 2017, LTIs have shown a 29.9% compound annual decline and TRIs have declined by a compound annual rate of 31.1%.

Training and oversight remain a focus in ensuring Serabi minimises any risks to employees. During 2022 a total of 9,251 hours of safety training were provided to employees, an average of 14 hours per employee. In addition to safety training, the Company runs regular health awareness programmes for employees covering matters such as mental health, stress management sexually transmitted diseases and breast and prostate cancer awareness. These group sessions involving specialist health professionals, are aimed to improve understanding, prevention and treatment of these and other health problems.

Environmental Stewardship

Operating within the Amazon basin brings additional responsibility on Serabi as well as added scrutiny. The Company welcomes this scrutiny and at all times seeks to minimise its impact on the environment and maintains a policy of undertaking zero activity within primary rain forest.

Continuous monitoring of any impacts the Company may have ensure adherence to the required standards and also allows the Company to identify any issues that may arise and address them.

Please use the following link to access Figure 1 - <https://bit.ly/3ABIsBT>

Figure 1: Monitoring sites by category and location

In addition to the monitoring described above, the Company undertakes annual surveys of biodiversity at its operating sites. This is both to monitor the general health of biodiversity but also identify any endangered or threatened species. With the tight controls on suppression of vegetation and protection of wildlife, Serabi's operating sites are typically more densely forested than the surrounding area which is frequently cleared for farming. As such, the operating sites become havens for wildlife with a broad spectrum of mammals, birds, amphibians and reptiles identified. Mammal species in particular were found to be in higher concentrations than expected.

Please use the following link to access Figure 2 - <https://bit.ly/3NbY2fh>

Figure 2: Images from 2022 biodiversity study

Serabi has a nursery in which it grows native trees for rehabilitating deforested areas including areas impacted by historic artisanal mining activity and areas licenced for suppression by the Company to undertake exploration activities.

Please use the following link to access Figure 3 - <https://bit.ly/3AtIWdl>

Figure 3: Nursery for native trees and seed collection

Serabi aims to maximise the amount of process plant water it recycles to minimise its fresh water demand. In total 32% of process water was recycled during 2022, down from 51% during 2021 due to modifications in the process plant although the overall water usage declined by almost 10% from 331,000m³ in 2021 to 302,000m³ in 2022.

In addition, the Company has a policy of recycling as much waste material as possible, achieving a level of 62% during the year.

Greenhouse Gas Emissions

With a small footprint and high grade deposit, Serabi sits well below the industry average for green house emission with 0.37 tonnes of carbon dioxide equivalent emitted per ounce of gold produced (compared with the industry average of 0.8t CO₂ e/oz from 2019) based on Scope 1 & 2 (direct emissions and indirect emissions from energy consumption respectively).

The Company relies on diesel generators for power during the day and for all its mining fleet using grid power, mainly hydro-electric ("HEP"), to run the plant at night. As the grid power infrastructure and reliability improves, the Company will increase its usage of HEP and thereby further reduce its greenhouse gas emissions.

Supporting the local economy:

Serabi seeks to ensure its activity maximises the benefits to the local region. 70% of employees come from Para State and 32% are from the immediate communities. In addition, the Company tries to maximise its procurement of goods and services locally, with 45% of its requirements sourced from Para State and 32% sourced from within 100km of its operating sites.

Community & stakeholder support and engagement

In addition to playing an important role within the local economy, Serabi seeks to support local communities with other initiatives. The Company meets regularly with community groups to ensure a positive dialogue is maintained, ensure employment and supply chain opportunities are maximised and promote specific health, education and environmental programmes.

The Company provided electricity, potable water and materials for roads and infrastructure to its neighbouring communities. During 2022, a total of approximately US\$500,000 was spent on community support programmes with specific initiatives including;

- Support for 2,073 school children
- 405 people passed through environmental education programmes
- 351 received medical support
- 60 people participated in the young apprentice scheme.
- Financial support was also provided to 7 local indigenous groups through a representative organisation.

Please use the following link to access Figure 4 - <https://bit.ly/41E0DTB>

Figure 4: Community initiatives (tree planting, waste recycling, dental hygiene and young apprentice programmes)

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.

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

GLOSSARY OF TERMS

The following is a glossary of technical terms:

"Ag"	means silver.
"Au"	means gold.
"assay"	in economic geology, means to analyse the proportions of metal in a rock or overburden sample of 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 the type 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, and underground work, and found to contain a sufficient average grade of metal or metals to warrant exploration and/or development expenditures; such a deposit does not qualify as a commercial ore body or as containing ore reserves, until final legal, technical, and economic factors have been considered.
"electromagnetics"	is a geophysical technique tool measuring the magnetic field generated by subjecting the surface to 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 and electrical readings.
"geophysical techniques"	include the exploration of an area by exploiting differences in physical properties of different geological materials. Geophysical methods include seismic, magnetic, gravity, induced polarisation and other techniques. 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/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.
"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.
"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.
"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 vertical 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 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.

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

Attachment

- 2022 ESG Update - final

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