

AGM Statement

27.06.2023 | [GlobeNewswire](#)

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[Serabi Gold Plc](#) (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:

- Coringa continuing to provide gold production at better than projected levels.
- Exploration alliance with Vale progressing well, with 3 drill rigs currently operating.
- Positive progress continuing to be made on the licencing of Coringa with support from the indigenous communities and the residents of the PDS Terra Nostra.

Text of statement

"Good afternoon and thank you for attending our Annual General Meeting.

"We have enjoyed a successful start to 2023 both in our production operations and with exploration activity.

"On the operational front, both Coringa and Palito have continued to perform well, and the Coringa deposit continues to perform better than the modelling suggested, with excellent payability per metre developed. We continue to advance the mine development using the split blasting technique which allows a minimum mining width of one metre and reduces dilution in the process.

"The ore from Coringa delivered to the Palito plant for processing during the first quarter of 2023 was in excess of 9.0 g/t, and we have continued to generate excellent ore tonnage and grade during the second quarter.

"On the exploration side, the alliance that we announced with Vale, the Brazilian mining giant, is very exciting and has brought with it an initial work programme which is expected to be concluded during the first quarter of 2024 and a budget for this of up to US\$5 million. Whilst our attention has been focused on gold prospects, we know that our tenement package is also very prospective for other minerals. The announcement in March 2022 of the discovery of copper porphyry mineralisation at our Matilda prospect, sparked interest from a number of the major mining groups and following site visits and proposals we selected Vale for a variety of reasons including their agreement that Serabi would be allowed to retain 100% of any discoveries that were principally gold.

"We have three contractor operated rigs at site and these are working over separate exploration sites. The programme which includes up to 15,000 metres of exploration drilling will cover a number of the Company's exploration prospects. Whilst in the longer-term Vale's focus through the alliance will be on base metals rather than gold, the deal means that any gold deposits identified in the programme, and particularly this initial phase, which is fairly broad, revert to Serabi. Subject to the outcome of this initial exploration phase and identification of a copper project, Vale will continue to sole fund further exploration, evaluation and economic studies with Serabi receiving bullet payments at certain milestones and retaining exposure to the project.

"We are continuing to make progress with the licencing of Coringa. The indigenous study was completed in late April 2023 and is with the technical departments of the Indigenous community associations and the tribes themselves for review and comment. Given the physical distance between the locations of the villages and Coringa itself and the findings of the study, we are not expecting major issues with this review process. The report will then be submitted to FUNAI the government agency for the indigenous populations for their final approval. With the ECI completed and approved by all necessary parties, the requirement of the Brazilian court order of August 2022 will be satisfied. At this current time, we therefore believe the legal departments of SEMAS and the ANM will no longer be restricted in their ability to issue new licences for the project.

"I would like to take this opportunity to reaffirm that, in respect of Coringa, Serabi has at all times complied promptly with the licencing demands made of it by the relevant authorities. Despite some suggestions to the contrary, we have the support of the local communities of the PDS Terra Nostra and the indigenous communities for the continued development of the project. We have always been, and continue to be, very conscious of the potential social and environmental impacts of the project. Initially we amended the development plan for Coringa to install a dry tailings solution for the project in recognition of environmental concerns of using wet tailings facilities. With the current plan to use the Palito processing plant, and only have a crusher and ore sorter at Coringa, this further reduces potential impacts on the local communities.

"With continuing strength in the gold price, I hope this positive news for the year so far and continued progress over the rest of 2023 will start to be reflected in the share price during the coming months."

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.

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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 lower grade is not 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/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further 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 subsurface 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 units. 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 air, 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 versa time domain electromagnetic, a particular variant of time-domain electromagnetic survey to prospect for conductive bodies below surface.

Assay Results

Assay results reported within this release are 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 purposes. 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. 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

- AGM Statement - June 2023 WEBfinal

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