

Operational & Corporate Update

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[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 operational update on its activities in the Tapajós region of Para State, Northern Brazil. (All financial amounts are expressed in U.S. dollars unless otherwise indicated).

To access a PDF copy of this news release including images please use the following link - <https://bit.ly/47pnbuX>

HIGHLIGHTS

- Construction of the classification plant at Coringa remains on schedule and on budget. The crushing plant is expected to be operational by the end of September, with the ore sorter scheduled for commissioning in October.
 - The updated independent Preliminary Economic Assessment (PEA) covering the Coringa project, being undertaken by NCL Ingeniería y Construcción SpA of Santiago, Chile ("NCL") is progressing well and the Company continues to expect the release of results in Q3-2024E.
 - Encouraging first results from a 3,500m exploration surface drill programme targeting the southerly step-out and step-down extension beyond the mine workings of the G3 vein at Palito. Highlight intersections include:
 - PDD0622 - 1.45m @ 43.72 g/t Au from 526m drilled depth
 - PDD0625 - 1.00m @ 9.16 g/t Au from 169.7m drilled depth
 - The Company remains on track to achieve F2024 production guidance of 38,000 - 40,000 ounces.
 - Cash balance of \$16 million as at August 31, 2024, representing an increase of \$4.4 million for the year to date (net of capital expenditures).
 - Serabi Management will attend the Precious Metals Summit at Beaver Creek as well as the OTC Markets Metals & Mining Virtual Investor Conference and the Mining 121 Conferences in Singapore and Dubai.

Mike Hodgson, CEO of Serabi, commented:

"After a very satisfactory first half of the year, we are enjoying another strong quarter as reflected by our growing cash position, and projected activity for September should ensure another successful quarter. We are making good progress with the installation of the classification plant at Coringa which will positively contribute to the fourth quarter of this year. We plan to have the crusher commissioned by the end of September which will allow us to commence crushing 50,000 tonnes of low-grade ore that has been stockpiled to be passed through the ore sorter, which remains on track for commissioning by the manufacturer, COMEX, in October.

The ore sorter is rated at over 45 tonnes per hour, so it will be able to accept all the run of mine (ROM) ore coming from the Coringa mine as well as treat a substantial part of the low-grade stock accumulated at the site over the past 2 years. For this reason, we are hopeful for a record Q4 production from Coringa.

At Palito, we commenced brownfield exploration in June, focussing on deep step-down and step-out drilling of the G3 vein south of the mine workings. We have drilled 6 holes to date, with results for 4, two of which (PDD0622 and PDD0625) have recorded excellent intersections. Drilling will continue until October, nevertheless this news has been sufficiently encouraging for us to continue with the Palito main ramp at level -50m, which will advance towards this exciting new area defined from this drilling."

Coringa Update

Construction of the classification plant (crusher and ore sorter) at Coringa remains on schedule and on budget. The ore sorter for Coringa has now been delivered to site and the ground works required for installing the crushing plant and the related infrastructure for the ore sorter are progressing well with the intention that the plant can be operational during the fourth quarter of this year, processing some of the lower grade material that has been stockpiled at Coringa and boosting gold production in that last three-month period.

Figure 1: Primary, secondary and tertiary crushers in place at Coringa with conveyors being installed

To access an image of the crushers please use the following link - <https://bit.ly/4cURpHh>

Figure 2: Ore sorter at Coringa awaiting commissioning

To access an image of the ore sorter please use the following link - <https://bit.ly/3ZetWO5>

The updated independent PEA covering the Coringa project, being undertaken by NCL is progressing well and the company anticipates the release of the results later this month. The PEA will formally document the Company's plans to pre-concentrate mined ore at the Coringa project using the classification plant currently under construction and trucking the preconcentrated product to the Palito Complex, 200km to the north on a paved federal highway. The NI 43-101 compliant technical report will incorporate a revised geological resource and economic study including projected operating costs considering the planned use of the classification plant and processing at Palito Complex.

Palito Exploration Update

Encouraging first results from a 3,500m exploration surface drill programme targeting the southerly step-out and step-down extension beyond the mine workings of the G3 vein at Palito. Results are tabulated below:

Hole ID	East	North	Final Depth	From	To	Intercept	Including
PDD0622	634424	9301229	615.44	526.00	529.15	3.15m@20.47g/t	1.45m@43.72g/t from 526.70m
PDD0622	634424	9301229	615.44	595.55	596.55	1.00m@4.28g/t	
PDD0623	634290	9301341	548.55	515.40	516.85	1.45m@5.24g/t	
PDD0625	634707	9300946	521.52	168.80	171.5	2.7m@4.32g/t	1.00m@9.16g/t from 169.7m

This drill programme is targeting a previously untested part of the G3 orebody. The lowest level on G3 is -50m. The block being drilled is located a further 50m below that last level, from elevation -100m to -300m. The block also lies 100m to the south of the -50m level, and a strike length of 400m is being tested. It is therefore a significant sized target to test, but also close to mine infrastructure for access.

Corporate & Financial Update

The Company's cash balance at the end of August 2024 was \$16.0 million, in comparison to the cash balance at the end of December 2023 of \$11.6 million, representing an increase of \$4.4 million for the year to date. The Company had a net cash balance at the end of August 2024 (after interest bearing loans and lease liabilities) of \$9.9m (31 December 2023: net cash \$5.0 million). As capital expenditures for the classification plant have been largely spent and underground development at Coringa has been accelerated, the Company expects the cash balance to continue to grow.

With 18,010 ounces produced in H1-2024, the Company is positioned to meet FY2024 guidance of consolidated gold production of 38,000 - 40,000 ounces.

2024 Precious Metals Summit Beaver Creek Conference, September 10-13, 2024

The Company is pleased to announce it will be attending the 2024 Precious Metals Summit ("Beaver Creek")

in Beaver Creek, Colorado being held September 10-13, 2024. Serabi Gold's CEO Mike Hodgson will be presenting on Wednesday, September 11th, at 3:45PM, Room 1.

The Precious Metals Summit Beaver Creek is the world's premier independent investment conference focused on explorers, developers and emerging producers of gold, silver and platinum group metals.

This by-invitation-only event will bring together institutional investors, sell-side representatives and corporate executives from senior precious metals companies with management teams of close to 200 carefully selected, highly prospective issuers representing the world's mining and mineral exploration sectors.

Upcoming Conference & Events

In addition to Beaver Creek, the Company is expected to be in attendance at the following conferences in 2024:

- 121 Mining & Energy Investment Conference, Singapore (September 23-24, 2024)
- OTC Markets Metals & Mining Virtual Investor Conference (October 1-3, 2024)
- Site Tour at Palito Complex & Coringa (October 7-11, 2024)
- 2024 Precious Metals Summit, Zurich (November 11-12, 2024)
- 121 Mining Investment Conference, Dubai (November 19-20, 2024)

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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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:

"actinolite"	amphibole silicate mineral commonly found in metamorphic rocks, including those surrounding intrusive igneous rocks
"Ag"	means silver.
"alkalic porphyry"	A class of copper-porphyry mineral deposits characterised by disseminated mineralisation immediately adjacent to silica-saturated to silica-undersaturated alkalic intrusive centres copper/gold/molybdenum-rich.
"albite"	is a plagioclase feldspar mineral
"aplite"	An intrusive igneous rock in which the mineral composition is the same as granite, but in much finer
"argillic alteration"	is hydrothermal alteration of wall rock which introduces clay minerals including kaolinite,
"AISC"	means All-In Sustaining Cost - a non IFRS performance measurement established by the Council
"ANM"	means the Agencia Nacional de Mineral.
"Au"	means gold.
"assay"	in economic geology, means to analyse the proportions of metal in a rock or overburden ore or mineral for composition, purity, weight or other properties of commercial interest.
"biotite"	A phyllosilicate mineral composed of a silicate of iron, magnesium, potassium, and aluminium crystalline rocks and as an alteration mineral.
"breccia"	a rock composed of large angular broken fragments of minerals or rocks cemented together in a fine-grained matrix
"brecciation"	Describes the process where large angular broken fragments of minerals or rocks become cemented together by a fine-grained matrix.
"CIM"	means the Canadian Institute of Mining, Metallurgy and Petroleum.
"CIP" or "Carbon in Pulp"	means a process used in gold extraction by addition of cyanide.
"chalcopyrite"	is a sulphide of copper and iron.
"copper porphyry"	copper ore body formed from hydrothermal fluids. These fluids will be predated by or associated with vertical dykes of porphyry intrusive rocks
"Cu"	means copper.
"cut-off grade"	the lowest grade of mineralised material that qualifies as ore in a given deposit; rock of this grade is 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 justify exploration and/or development expenditures; such a deposit does not qualify as a commercial orebody 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 ground to electrical currents.

"epidote"	is a calcium aluminium iron sorosilicate mineral
"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 gravity readings.
"geophysical techniques"	include the exploration of an area by exploiting differences in physical properties of different rocks. Geophysical methods include seismic, magnetic, gravity, induced polarisation and other methods. Geophysical surveys can be undertaken from the ground or from the air.
"gold equivalent"	refers to quantities of materials other than gold stated in units of gold by reference to relative values at prevailing market prices.
"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 like granite.
"hectare" or a "ha"	is a unit of measurement equal to 10,000 square metres.
"hematite"	is a common iron oxide compound
"igneous"	is a rock that has solidified from molten material or magma.
"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 application of 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 gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are 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.
"IP"	refers to induced polarisation, a geophysical technique whereby an electric current is induced in the sub-surface and the conductivity of the sub-surface is recorded.
"intrusive"	is a body of rock that invades older rocks.
"lithocap"	Lithocaps are subsurface, broadly stratabound alteration domains that are laterally and vertically extensive. They form when acidic magmatic-hydrothermal fluids react with wallrocks during ascent to the paleosurface.
"measured mineral resource"	is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity and the concentration of metals and their chemical compounds within a body of rock.
"mineralisation"	
"mineralised"	refers to rock which contains minerals e.g. iron, copper, gold.
"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 extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that occur when the material is mined.
"mineral resource"	is a concentration or occurrence of diamonds, natural solid inorganic material or natural fluid or gas material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource must be estimated or interpreted from specific geological evidence and knowledge.
"Mo-Bi-As-Te-W-Sn"	Molybdenum-Bismuth-Arsenic-Tellurium-Tungsten-Tin
"magnetite"	Magnetic mineral composed of iron oxide found in intrusive rocks and as an alteration mineral in some igneous rocks.
"monzodiorite"	Is an intrusive rock formed by slow cooling of underground magma.
"monzogranite"	a biotite rich granite, often part of the later-stage emplacement of a larger granite body.
"mt"	means million tonnes.

"NI 43-101"	means Canadian Securities Administrators' National Instrument 43-101 - <i>Standards of Disclosure for Projects</i> .
"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.
"paragenesis"	Is a term used to describe the sequence on relative phases of origination of igneous and sedimentary rocks and the deposition of ore minerals and rock alteration.
"phyllitic alteration"	is a hydrothermal alteration zone in a permeable rock that has been affected by circulating hydrothermal fluids
"porphyry"	any of various granites or igneous rocks with coarse grained crystals
"ppm"	means parts per million.
"proterozoic"	means the geological eon (period) 2.5 billion years ago to 541 million years ago
"pyrite"	an iron sulphide mineral
"quartz-alunite ± kaolinite"	Alunite is a hydroxylated aluminium potassium sulfate mineral. Its presence is typical in argillic alteration and usually accompanied by the presence of quartz (a crystalline silica mineral) and sometimes kaolinite (a clay mineral).
"saprolite"	is a weathered or decomposed clay-rich rock.
"scapolites"	are a group of rock-forming silicate minerals composed of aluminium, calcium, and sodium, and may contain chlorine, carbonate and sulfate
"sulphide"	refers to minerals consisting of a chemical combination of sulphur with a metal.
"tailings"	are the residual waste material that is produced by the processing of mineralised rock.
"tpd"	means tonnes per day.
"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.
"vuggy"	a geological feature characterised by irregular cavities or holes within a rock or mineral, formed by the dissolution or removal of minerals leaving behind empty spaces

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

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