

AGM Statement

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Annual General Meeting Statement

[Serabi Gold Plc](#) ("Serabi" or the "Company") (AIM:SRB, TSX:SBI, OTCQX:SRBIF), the Brazilian focused gold mining and development company, advises that at 4:00PM today (BST), 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.

Text of Statement

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

2024 was a pivotal year for Serabi with several critical milestones achieved:

- Production increase of 17% over 2023.
- Ore sorting commissioned at Coringa.
- Updated Preliminary Economic Assessment completed at Coringa.
- A three-year renewal of the GU Mining license at Coringa.

Production was significantly up from 2023, with 38,000 ounces produced and I am pleased to report that this trend has continued in 2025 year to date. By mid-year 2025, we are tracking guidance as we target over 44,000 ounces. Next year we plan to produce approximately 55,000 ounces.

The objective has been to grow without significant capex in processing and as we have explained previously this increase in ounces is coming from improving grade ahead of the plant as opposed to expanding the plant.

These grade improvements have been made possible through ore sorting and we now have an ore sorter installed at both Palito and Coringa. Although the ore sorter at Palito is only applicable on the lower grade ore, ore sorting is proving to be highly effective at Coringa. The Coringa sorter has now been operational for 6 months with excellent performance. During this period, we have taken advantage of favourable economics and have been using the ore sorter to process low grade ore stockpiled since the mine opened, whilst higher grade ROM is transported directly to the Palito plant, by doing this we can produce more ounces from Coringa this year.

Coringa is of course a new mine and has continued to grow and perform very well and we now have production coming from two main sectors, Serra and Meio. The Serra zone has now been operating for 4 years with multiple levels in development and production; however, the mine is still relatively shallow with all activities still less than 200 vertical metres from surface.

Late last year also saw a new NI 43-101 compliant preliminary economic assessment ("PEA") for the Coringa project, which outlined our production plan to pre-concentrate Coringa ore at site, before trucking to Palito's plant.

The Palito mine is older and is now in its 13th year since the restart in 2013. With over 50 veins identified, the mine has become quite extensive. Nevertheless, despite this extensive nature, the mine is still relatively shallow with most activity less than 400 vertical metres from surface.

Back in the days of the pandemic, mine development had fallen behind leaving few production options, however over the past 24 months development rates have accelerated, and we have been enjoying improved grades as a result. 2025 mined grades have been approximately 7 g/t gold compared to 5 g/t gold in 2024. Part of this improvement has come mining returning to the G3 vein, which formed the backbone of production at Palito from 2005-2017. 2025-2027 will see significant contribution from G3.

This year also saw the company commence a US\$9M brownfield surface exploration programme across both sites. All self-funded. This equates to 30,000m of drilling, equally split over both sites. Extensions to existing orebodies and anomalies are to be tested. The objective is to significantly increase the current 1Moz resource inventory to at least 1.5Moz over the next 18 months. Palito's 50 veins are mostly open along strike and at depth. The strike potential is being tested by this drilling.

Coringa is equally interesting, and the 500,000 oz resource inventory is limited to previous drill campaigns which only tested the potential underneath artisanal mine workings along the Coringa trend. This means there are many areas which are geologically gold anomalous along the same trend without a single drillhole. We, therefore back ourselves to have plenty of success in growing the Coringa resource.

With respect to licensing, Palito is a fully permitted operation, and Coringa is passing through the same permitting process Serabi followed for Palito back in 2007. Currently Coringa operates under a 3-year GU license which permits mining and transportation of 100,000 tonnes of ore post ore-sorting. This license runs until 2027, when it will require a further renewal or more likely and hopefully, the receipt of the Installation License (LI).

The difference between the LI and the GU license is the former is permanent and has no tonnage limitation. The LI is issued by SEMAS, the State Environmental Agency, however for them to approve we require two prior authorisations from two government agencies.

The first authorisation comes from FUNAI, the government agency for the indigenous communities. FUNAI need to approve the indigenous impact study ("the ECI") which Serabi completed in 2024. Since that time, personnel in FUNAI have changed and with that came more edits, to a study we had previously been informed by FUNAI personnel was complete. It has been a frustrating delay, but the new team in FUNAI do appear to be engaging and most helpful.

The second authorisation comes from INCRA, the government agency for land use. The company is negotiating the change of land use at Coringa from agriculture to mineral extraction. INCRA is currently analysing our application, and we anticipate will authorise the change in the coming months.

I remain very optimistic for the rest of 2025, we are enjoying strong economic tailwinds, we are tracking guidance, and our cash balance is growing nicely. We have to date funded our capital and exploration needs from cashflow and will continue to do so.

As mentioned, Coringa has great growth potential, with so many anomalous undrilled targets, and Palito is proving to be a reliable long-life asset, with a track record of resource replenishment. Both Palito and Coringa have the potential to host one-million-ounce gold deposits and over the next couple of years I hope we can make headway to achieving this."

The person who arranged for the release of this announcement on behalf of the Company was Andrew Khov, Vice President, Investor Relations and Business Development.

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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.

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Assay Results

Assay results reported within this release are those provided by the Company's own onsite 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.

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