

# Robust first quarter for 2023

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[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to report operational results for the first quarter of 2023 and provide a review of its development and exploration activities.

### HIGHLIGHTS

- First quarter gold production totalled 8,005 ounces, a 13% improvement on the corresponding quarter in 2022.
- Plant feed grades were the highest since the third quarter of 2021, benefitting in part from higher grade ore from Coringa.
- The Coringa mine development continued to progress well with the high grade portion of the ore being transported to Palito and contributing over 2,200 ounces towards the first quarter total.
- Cash held at 31 March 2023 was US\$13.2 million.

Mike Hodgson, CEO of Serabi, commented:

*"The Company has started the year with over 8,000 ounces of gold produced during the first quarter, a very satisfying result, and the strong end to the period has carried over onto the start of the second quarter."*

*"The quarter saw steady mine output from Palito, and the reported average quarterly plant feed grade of 6.49 grammes per tonne ("g/t") is the highest since the third quarter of 2021. This was a result of better Palito Run of Mine ("ROM") grades but also some excellent plant feed from the Coringa mine development, which averaged over 9 g/t for the quarter."*

*"The mine development at the Coringa Project is continuing as planned, and whilst the mine is still very much only a pilot operation, the development grades as we explore and evaluate the orebody have been spectacular. Investors will recall the Coringa mine is operating under a trial mining license which allows the mine to be developed and mined. Ore is brought to surface and stockpiled, with the higher grade portion being trucked to Palito for processing. The plant feed grades have been excellent, and the modest volume of development ore that has come to the Palito Plant has contributed over 2,200 ounces of gold, replacing reduced production from Sao Chico."*

*"It is an exciting time for the Company and this solid start to 2023 provides an excellent platform for the year ahead. Coringa permitting continues to progress with the imminent completion of the indigenous study ("ECI"). We very much hope the ECI will be positively received by the various government agencies and will result in the award of the installation License ("LI") in the coming months."*

### OPERATIONAL RESULTS

Total production for the first quarter of 2023 was 8,005 ounces. Coringa contributed 2,229 ounces to this total.

Total ore mined from the Palito Complex during the quarter was 29,691 tonnes at 6.33 g/t compared to 38,293 tonnes at 6.20 g/t of gold for the fourth quarter of 2022. Development mining operations at Coringa generated a total of 9,841 tonnes at 7.63 g/t in the quarter.

39,004 tonnes of ROM ore was processed through the Palito plant during the quarter, with an average grade of 6.75 g/t of gold, compared with 42,692 tonnes at 6.01 g/t in the fourth quarter of 2022. This included 7,731 tonnes of Coringa ore at a feed grade of 9.22 g/t gold.

A total of 2,010 metres of horizontal development has been completed at Palito during the quarter, of which 930 metres was ore development. The balance is the ramp, cross cuts and stope preparation development. Horizontal development at Coringa totalled 452 metres, of which 395 metres was in ore.

#### SUMMARY PRODUCTION STATISTICS FOR 2023 AND 2022

		Qtr 1	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Full Year
		2023	2023	2022	2022	2022	2022	2022
Group								
Gold production <sup>(1)(2)</sup>	Ounces	8,005	8,005	7,062	8,418	8,542	7,798	31,819
Mined ore	Tonnes	41,546	41,546	40,606	44,008	46,863	42,264	173,741
	Gold grade (g/t)	6.49	6.49	5.95	6.26	6.22	6.01	6.12
Milled ore	Tonnes	39,004	39,004	41,357	43,488	44,867	42,692	172,404
	Gold grade (g/t)	6.75	6.75	5.72	6.43	6.34	6.05	6.14
Palito Complex								
Gold production <sup>(1)(2)</sup>	Ounces	5,776	5,776	7,062	8,418	7,972	7,355	30,807
Mined ore	Tonnes	29,691	29,691	40,606	44,008	43,180	38,293	166,087
	Gold grade (g/t)	6.33	6.33	5.84	6.26	6.28	6.20	6.15
Milled ore	Tonnes	31,273	31,273	41,357	43,488	42,257	39,573	166,675
	Gold grade (g/t)	6.14	6.14	5.72	6.43	6.30	6.17	6.16
Horizontal development	Metres	2,010	2,010	2,938	3,353	2,458	2,245	10,994
Coringa								
Gold production <sup>(1)(2)</sup>	Ounces	2,229	2,229			570	443	1,013
Mined ore	Tonnes	9,841	9,841			3,683	3,971	7,654
	Gold grade (g/t)	7.63	7.63			5.46	4.15	4.78
Milled ore	Tonnes	7,731	7,731			2,610	3,119	5,729
	Gold grade (g/t)	9.22	9.22			7.00	4.58	5.68
Horizontal development	Metres	452	452	212	302	632	645	1,791

(1) The table may not sum due to rounding.

(2) Production numbers are subject to change pending final assay analysis from refineries.

#### CORINGA UPDATE

The Company provided a full update regarding activities and the status of the Coringa project on 22 March 2023. As noted in that update Brazilian law provides for automatic extension of the trial mining licence or Guia de Utiliza??o ("GUIA") and the GUIA Operating Licence ("LOG") if a formal renewal has not been issued at the date of their initial expiry and provided that renewal applications have been submitted prior to the expiry date. The automatic extension period for the GUIA, which is limited to 12 months from the expiry date, currently runs until 8 February 2024 taking account of a previous six month COVID related extension to the original expiry dates for the GUIA and LOG of 8 August 2022.

#### FINANCE UPDATE

Cash balances at the end of March 2023 were US\$13.9 million. This compares with a cash balance of US\$7.2 million at the end of December 2022. During the quarter, the Group secured a US\$5.0 million loan from Santander Bank in Brazil repayable in February 2024. This ensures that the Group has adequate working capital to repay a similar loan of US\$5.0 million that becomes due in May 2023.

*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.*

Enquiries

[Serabi Gold Plc](#)

Michael Hodgson t +44 (0)20 7246 6830  
Chief Executive m +44 (0)7799 473621

Clive Line t +44 (0)20 7246 6830  
Finance Director m +44 (0)7710 151692

e [contact@serabigold.com](mailto:contact@serabigold.com)

[www.serabigold.com](http://www.serabigold.com)

BEAUMONT CORNISH Limited  
Nominated Adviser & Financial Adviser  
Roland Cornish / Michael Cornish t +44 (0)20 7628 3396

PEEL HUNT LLP  
Joint UK Broker  
Ross Allister t +44 (0)20 7418 9000

TAMESIS PARTNERS LLP  
Joint UK Broker  
Charlie Bendon/ Richard Greenfield t +44 (0)20 3882 2868

CAMARCO  
Financial PR  
Gordon Poole / Emily Hall t +44 (0)20 3757 4980

Copies of this announcement are available from the Company's website at [www.serabigold.com](http://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 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 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 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 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*

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