

Q1 2024 Production Results and Operational Highlights

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[Serabi Gold Plc](#) ("Serabi" or the "Company") (AIM: SRB, TSX: SBI), is pleased to announce the Company's first quarter production results and operating highlights for FY2024. *(All financial amounts are expressed in U.S. dollars unless otherwise indicated).*

QUARTER HIGHLIGHTS

- Q1-2024 gold production of 9,007 ounces; a 12.5% improvement on Q1-2023 and the highest quarterly total reported since 2021.
 - Coringa contributed 3,871 ounces of gold production at mined grades of 6.39 g/t gold.
 - Palito plant processed a record quarterly total of over 54,000 tonnes of ore.
- Cash held on 31 March was \$11.1 million, with a further \$1.1 million owed for sales made in Q1, vs. cash held on 31 December of \$11.6 million.
- The ore sorter acquired for Coringa has successfully arrived in Brazil, cleared customs and is now enroute to site. Serabi continues to expect commissioning of the ore sorter in Q4-2024.
- In January 2024, the National Mining Agency ("ANM") renewed Serabi's GUIA trial mining license for the Coringa operation for a 3 year period.
- NCL Ingeniería y Construcción SpA of Santiago de Chile ("NCL") have been retained and have commenced work on an updated Preliminary Economic Study (PEA) at Coringa, which will incorporate a revised geological resource, mineral reserve, and economic study outlining the planned use of the classification plant and process at the Palito Complex.
- The Company is reiterating FY2024 consolidated gold production guidance of 38,000 - 40,000 ounces.

An interview with Mike Hodgson, CEO by Crux Investor can be accessed using the following link - <https://youtu.be/8ez5vVY2Fz0>

An interview with Mike Hodgson, CEO by BRR Media can be accessed using the following link - <https://www.brrmedia.co.uk/broadcasts-embed/661d1cd8591bc168ede76734/serabi-gold/?popup=true>

Mike Hodgson, CEO of Serabi, commented:

"A very satisfactory start to the year with over 9,000 ounces produced, in line with guidance. This has been the highest quarterly total since Q3-2021. The process plant continued to perform admirably with a quarterly record of over 54,000 milled tonnes. Mine output exceeded 56,000 tonnes, which was also the highest ROM total in 3 years.

"There continued to be significant mine development at Coringa which contributed 3,871 ounces to Q1-2024 production. The high, 90% payability of the Serra orebody means we generate a robust number of production stoping blocks on each level and this is allowing us to ensure mine development well ahead of production. We were very pleased to receive the renewal of the GUIA for three years and remain focussed on securing the longer term Installation Licence. We are committed to our responsibility to the environment, local region, communities and other stakeholders. We strive to adopt a high standard for our operations and anticipate that the community programmes we put in place will reflect this.

"I am also pleased to report the ore sorter, purchased late last year, has arrived in Brazil and cleared customs. The crushing plant is being overhauled and the site for the classification plant (ore sorter and crushing) is now cleared and being prepared for start of the civil works. It is Serabi's objective to have the

plant operational by Q4-2024.

"The Group has also started a six month underground exploration drilling campaign on the Serra ore body with the view to updating the geological resource. We have hired NCL to undertake a new Preliminary Economic Assessment incorporating a revised geological resource, mineral reserve and economic study considering the planned use of the classification plant and processing at the Palito Complex.

"A new IP geophysics and soil geochemistry programme at São Domingos, near the São Chico mine helped us better understand the past successful drilling results of 2021 (7.15 m @ 258g/t). We have revised our initial geological interpretation and are now very encouraged to return to this area once the rains conclude to drill this target and identify the source that has supported extensive artisanal workings in the area.

"We look forward to the rest of 2024, as the increasing gold price and solid first quarter has provided a good platform for us to build on. Coringa is turning out to be an excellent asset, while Palito remains a steady producer. We look forward to the final permitting of Coringa to reach a positive conclusion, and once the rains subside, to seeing the exploration drills turning again."

SUMMARY PRODUCTION STATISTICS FOR 2023 AND 2022

		Q1	Full Year	Q1	Q2	Q3	Q4	Full Year
		2024	2024	2023	2023	2023	2023	2023
Group								
Gold production ⁽¹⁾⁽²⁾	Ounces	9,007	9,007	8,005	8,518	8,738	7,891	33,153
Mined ore	Tonnes	56,296	56,296	41,546	41,022	44,744	49,541	176,853
	Gold grade (g/t)	5.31	5.31	6.49	6.94	6.64	5.22	6.28
Milled ore	Tonnes	54,521	54,521	39,004	41,116	43,092	48,988	172,200
	Gold grade (g/t)	5.38	5.38	6.75	6.84	6.72	5.31	6.35
Palito Complex								
Gold production ⁽¹⁾⁽²⁾	Ounces	5,136	5,136	5,776	6,332	7,025	5,197	24,330
Mined ore	Tonnes	36,471	36,471	31,705	31,652	35,219	35,497	134,073
	Gold grade (g/t)	4.72	4.72	6.14	6.68	6.81	4.78	6.08
Milled ore	Tonnes	35,861	35,861	31,273	31,901	34,515	35,625	133,314
	Gold grade (g/t)	4.73	4.73	6.14	6.63	6.81	4.88	6.09
Horizontal development	Metres	2,154	2,154	2,011	2,469	2,325	2,327	9,132
Coringa								
Gold production ⁽¹⁾⁽²⁾	Ounces	3,871	3,871	2,229	2,186	1,713	2,694	8,822
Mined ore	Tonnes	19,825	19,825	9,841	9,370	9,525	14,044	42,780
	Gold grade (g/t)	6.39	6.39	7.63	7.83	5.99	6.33	6.88
Milled ore	Tonnes	18,660	18,660	7,731	9,215	8,577	13,363	38,886
	Gold grade (g/t)	6.61	6.61	9.22	7.59	6.37	6.45	7.25
Horizontal development	Metres	933	933	453	508	598	807	2,356

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

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

OPERATIONAL RESULTS

Total production for the first quarter was 9,007 ounces, 5,136 ounces from Palito Complex ounces and 3,871 ounces from Coringa.

Total ore mined from the Palito Complex during the quarter was 36,471 tonnes at 4.72 g/t compared to 35,497 tonnes at 4.78 g/t of gold for the final quarter of 2023. Coringa mined tonnes totalled 19,825 tonnes at 6.39 g/t in the quarter, the highest total to date. The Coringa ore is being derived from the development and some stoping of the Serra orebody, the first sector in the Coringa complex. Five levels are now being

worked, from level 340m to level 225m. The main ramp is expected to reach the next development level, 195m by April end.

54,521 tonnes of ROM ore were processed through the Palito plant during the quarter, with an average grade of 5.38 g/t of gold, compared with 48,988 tonnes at 5.31 g/t of gold in the fourth quarter of 2023. This included 18,660 tonnes of Coringa ore at a feed grade of 6.61 g/t gold.

A total of 3,087 metres of horizontal development has been completed across Palito Complex and Coringa. 2,154 metres of horizontal development was recorded at Palito Complex, of which 1,221 metres was ore development. The balance is the ramp, crosscuts and stope preparation development. Horizontal development at Coringa totalled 933 metres, of which 453 metres was in ore.

The Coringa orebody continues to perform well, with the uppermost 320m and 290m levels in production and development well advanced on levels 260m and 225m. The main ramp is now just 50 metres from the next planned level at 190m. As a result, Coringa now has two full levels developed ahead of stoping, and a third about to commence next month which is a strong position.

Palito plant mine tonnage processed was the highest since 2021, however with lower mined grades than planned. The main reason for this has been the mining of the Chico da Santa sector. Over the past 4-5 months, mining has focused on an area where the Ipe and Capybara veins combine. This presents a mining challenge. Bulk mining using non-entry long hole open stoping was chosen over the very proven selective open stoping method, on safety grounds. This zone is wide and selective open stoping is not an appropriate method in wider zones. Despite extensive cable bolting to support the sidewalls, excessive dilution was encountered, resulting in greater volume and lower, though still viable grades. Looking forward, we anticipate Palito grades to return to the 6-7g/t Au range seen in the first 9 months of 2023.

CORINGA LICENCING

In January 2024, the Company received the renewal of the GUIA trial mining license, for a period of three years. GUIA's are normally subject to an annual renewal requirement. This followed a court sanctioned agreement signed by all key parties in December 2023 relaxing earlier restrictions on licence renewals being granted by the ANM and the state environmental authority ("SEMAS). With respect to progress on the Installation License (LI), the Company along with its environmental consultancy, Araca, have now completed the Plano Basico Ambiental (PBA), a report that defines the community programmes that the Company will undertake over the life of the project. This PBA has been incorporated into the Indigenous Impact Report (ECI) and is now being circulated to all stakeholders before presentation to FUNAI (the federal agency for indigenous communities)..

FINANCE UPDATE

Cash balances at the end of March 2024 were \$11.1 million, in comparison to the cash balances at the end of December 2023 of \$11.6 million. Logistics issues delayed the shipment of some copper/gold concentrate during the quarter. This resulted in a delay in receiving a further \$1.1 million until after the end of the quarter. The Company also had a small amount due to be received from Vale at the end of the period. The Company had a net cash balance (after interest bearing loans and lease liabilities) of \$4.7m excluding the funds due to be received post-quarter end (December 2023: net cash \$5.0 million). 90% of the purchase price for the ore sorter has been paid prior to the end of the quarter.

FY2024 PRODUCTION GUIDANCE

The company continues to expect FY2024 consolidated gold production of 38,000 - 40,000 ounces.

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.

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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
"Ag"	intrusive igneous rocks 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 aluminum 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 common 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 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 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 characteristics can be estimated with a level of confidence sufficient to allow the appropriate technical and economic parameters, to support mine planning and evaluation of the economic 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 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, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
"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.
"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 fossilised organic 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 are 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.
"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 Mineral 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 metamorphic 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 it 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 versatile 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, 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.

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