

Updated Coringa PEA Confirms Improved Economics

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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 announce the results of an updated Preliminary Economic Assessment (the "Updated PEA") for its currently producing, 100%-owned Coringa Gold Project ("Coringa" or "the Project"), located in Para State, Brazil. *(All financial amounts are expressed in U.S. dollars unless otherwise indicated).*

At the beginning of 2024, it was decided by Serabi's management to prepare the Updated PEA that reflects the Company's current operating plan for Coringa. The Company commenced development of Coringa in June 2021 and first gold was produced in July 2022, and since then 18,458oz have been produced. The current operations have materially improved the understanding of the geology, and in particular, the amenability of the deposit to ore-sorting technology. This has allowed management to adopt a plan utilising the existing process plant capacity at Palito Complex in preference to the construction of a full stand-alone process plant at Coringa, which is significantly cheaper on initial capital, carries less operational risk and does not compromise the mine development plan or production rates of Coringa.

HIGHLIGHTS

- Annual production is estimated at 28,000oz in 2025, and then averages 36,000oz per year between 2026 and 2031 with an 11-year mine life until 2034
- Average Life of Mine ("LOM") All-In Sustaining Cost ("AISC") of \$1,241/oz including royalties and refining costs using the Base Case gold price.
- The updated Mineral Resource Inventory at Coringa, upon which the Updated PEA is based were as follows:
 - Measured & Indicated Resources (M&I) 795kt @ 7.03g/t gold (179koz contained);
 - Inferred Resources 1,454kt @ 5.81g/t gold (271koz contained);
 - Mine plan utilises 145koz M&I and 241koz Inferred which equates to 81% of the total M&I resource inventory and 89% of the inferred resource.
- Average LOM gold grades from the mine of 5.38 g/t, which are increased to 8.50 g/t after ore sorting, producing a total gold production of 363koz.
- Under the Base Case scenario, the operation underscores robust economics:
 - Post-tax NPV_{10%} of \$145M;
 - Average annual free cash flow of \$19M;
 - Sustaining Life of Mine ("LOM") capital expenditures of \$87M to be funded from project cash-flow;
- Mining is by underground shrinkage stoping using a cut-off grade of 3.16 g/t gold. Resource widths and grades within the Updated PEA mine plan have been further diluted to 1 metre minimum mining widths.

An interview with Mike Hodgson by Crux Investor can be accessed here: <https://youtu.be/gnWhxMMfMB8>

An interview with Mike Hodgson by BRR Media can be accessed here : https://brrmedia.news/Coringa_PEA

Mike Hodgson, CEO of Serabi, commented:

"In Phase 1 of our growth plan, Serabi is focused on developing and growing our business and building a strong gold production base in Brazil. The publication of these very encouraging results of the Updated PEA is a major milestone in achieving this objective. Since the original PEA prepared by Global Resource Engineering ("GRE"), effective 6 September 2019 ("GRE PEA"), was issued, a number of factors, including the reduction in trucking costs and the success with ore-sorting changed our view of the best way to

maximise returns from Coringa. Whilst we have communicated the perceived benefits to investors for some time, we historically had no independent study that supported this. The Updated PEA now addresses this. The Updated PEA has an NPV_{10%} of \$145M compared with the GRE PEA result of only \$31M indicating the improved economics of this revised strategy.

The Updated PEA demonstrates superior economics to the GRE PEA, supporting an initial 11-year mine life and a fully-ramped up mine production that will average approximately 34,000 ounces per annum. Combined with an expectation of production from Palito of ~25,000 ounces per annum, Serabi should reach our initial target of 60,000 ounces per annum for the 2026 fiscal year, which maximises the capacity of the Palito Complex with the best feed grades possible. Phase 2 of our growth plan will focus on brownfield exploration in 2025 and 2026 which will determine the quantum and timing of the next phase of Serabi's growth, while Phase 3 of our growth plan will determine whether we add additional processing capacity at Palito Complex or build a stand-alone operation at Coringa.

The Base Case uses an average gold price of \$2,100/oz and calculates an NPV_{10%} of \$145M. Looking at a scenario using the average 6-month gold price of \$2,280/oz, the NPV_{10%} improves to \$170M, and using the spot gold price of \$2,600/oz the NPV_{10%} is a stand-out \$211M.

The Updated PEA demonstrates the robust viability of our strategy and we believe there is still plenty of upside. First, the grade uplift of 1.6 times from ROM to sorted ore is conservative and test-work indicates this can be significantly enhanced with improvements in controlling and reducing the production of fines in the crushing circuit. This will result in better grades, reduced mass and offer the opportunity for accelerated production. The Updated PEA also does not consider the longer-term growth potential we believe in at Coringa, and this will be a high priority for us in 2025. The Base Case economic analysis indicates an AISC of \$1,241/oz. Whilst we have reported a consolidated AISC for the first six months of 2024 of \$1,782/oz, this has been adversely affected by the lower mined grades and therefore, production generated from Palito compared with 2022 and 2023, further exacerbated by the accelerated mine development undertaken at Coringa. By returning Palito to an average mined grade of 5.5 g/t to 6.0 g/t and with the expectation of an average AISC for Coringa of below \$1,300/oz, on this basis we forecast an average future AISC for the Company of between \$1,300/oz and \$1,360/oz.

The total sustaining capital requirement for the development of the project in 2025, including further mine development, is estimated at approximately \$14 million. This and all future sustaining and development capital projected in the Updated PEA will be funded from the Company's operational cash flow. With Coringa located in close proximity to our existing Palito Complex and based on existing operational cost data at Coringa, we have provided NCL with actual cost information of the past few years. This entails that from a cost perspective, the data used in compiling the Updated PEA is significantly more robust than might normally be the case with PEA studies."

Table 1 - Summary of Updated PEA Results (in Millions)

Gold Price (per ounce)	BASE CASE		SPOT	
	\$1,950	\$2,100	\$2,280	\$2,600
Pre-tax NPV _{5%}	\$193	\$230	\$275	\$356
Pre-tax NPV _{10%}	\$151	\$181	\$217	\$281
Post-tax NPV _{5%}	\$159	\$184	\$214	\$267
Post-tax NPV _{10%}	\$125	\$145	\$169	\$211
Project Post-tax Cash Flow	\$210	\$242	\$281	\$350
Avg. Annual Free Cash Flow	\$16	\$19	\$22	\$27
Avg. Gross Revenue	\$52	\$56	\$61	\$69

The Updated PEA was completed by NCL Ingeniería y Construcción SpA ("NCL") of Santiago, Chile, Serabi's independent engineering consultant.

The Base Case considers the operation from 1 January 2025 onwards. All prior development and capital expenditures including 2024 expenditures on the classification plant, of which US\$5 million has been spent to date, are considered sunk costs and are not included in the evaluation.

This technical report is a preliminary economic assessment and partially utilises inferred mineral resources. Inferred mineral resources are considered too speculative, geologically, to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

An updated Mineral Resource estimate has been made using a gold price of \$1,950/oz. As of September 2024, Serabi's median analyst consensus long-term gold price was approximately \$2,200/oz. As of September 28, 2024, the 12-month trailing average LBMA (AM Fix) gold price was approximately \$2,189/oz. The Base Case utilises a constant gold price of \$2,100/oz and a constant exchange rate of 5.5 BRL per 1.00 USD in the economic analysis completed for the Updated PEA. Sensitivities are also shown for the 36-month trailing average LBMA (AM Fix) gold price of \$1,950/oz the 6-month trailing average LBMA (AM Fix) gold price of \$2,280/oz and current spot gold price estimate of \$2,600/oz.

Implications of the Updated PEA Results for the Consolidated Production and AISC

The Updated PEA demonstrates that over its life, Coringa will produce on average 36,000oz per annum from 2026 to 2031 (with a range of 29,000oz to 41,000oz over the LOM) at an average LOM AISC of \$1,241/oz.

On 30 June 2024, Serabi reported a Group AISC of \$1,782/oz for the production of 18,010 ounces, of which 9,837oz was produced at Palito and 8,623oz at Coringa.

During this period, the AISC for Palito Complex has been adversely affected by the lower grade and therefore lower production generated from the mined ore tonnage. An average mined grade of 4.63g/t compares with an average mined grade of 6.08g/t and 6.15g/t for 2023 and 2022, respectively. The calculated AISC for Palito for the 6-month period to 30 June of \$1,822/oz is estimated to be \$1,534/oz had an average grade of 5.5g/t been achieved and \$1,406/oz at an average grade of 6.0g/t. Such an increase in average grades would raise annual Palito production for the same mined tonnage to between 22,000oz and 24,000oz.

By inference, the AISC for Coringa for the same 6-month period was \$1,739/oz, reflecting the on-going investment and prioritisation of mine development over stope production. This compares to the average LOM AISC projected by the Updated PEA of \$1,241/oz.

With production of 22,000oz to 24,000oz per annum from Palito and an average production from Coringa of 36,000oz between 2026 and 2031, the Company projects sustainable production of approximately 60,000oz going forward. With this assumption, the average AISC would be \$1,400/oz to \$1,550/oz for Palito (dependent on grade) and \$1,241 for Coringa resulting in a consolidated average AISC of between \$1,300/oz and \$1,360/oz.

Further Information

The Coringa project consists of the Coringa gold deposit and currently comprises four discrete ore bodies which are included in the mine plan. Other potential ore bodies have been identified and subject to further evaluation, could extend the current life of the project. In addition, the Coringa deposit is hosted within an 8km zone of past artisanal mining activity comprising a series of shallow pits which exploited the soft, near-surface oxidised ore but were abandoned at about 20 to 25 metre depths when the artisanal miners encountered the underlying hard rock sulphide ore.

The access to Serra and three production levels have been already developed. The Updated PEA anticipates that the project development will continue with the establishment of mine portals providing access to the Galena & Mae de Leite ("GAMD") and Meio & Como Quieto ("MCQ") sectors of the deposit with access to the Demetrio sector being undertaken later in the mine life. NCL have considered 2024 as the start of the ramp-up period which continues through 2025 with the initial development of the GAMD and MCQ sectors with 2026 being the first year at full long-term mining rates. The primary crusher and ore sorter at Coringa have already been acquired with assembly being completed prior to commissioning in early Q4-2024.

The full NI 43-101 compliant Technical Report, supporting the economic results and including the updated mineral resource statement is being prepared by NCL and is required to be published with 45 days of this announcement. A further news release will be made when it becomes available with copies available on the Company's website and on SEDAR.

Table 2 - Coringa Updated PEA - Base Case Metrics

	Unit	Amount
Gold Price	\$/oz	\$2,100
Cut-off grade	g/t	3.16
Run of Mine (ROM) Material to Process	Tonnes	2,232,919
Mining Method	Method	Shrinkage Stopping
Annual Throughput at 100% Capacity	Tonnes	215,000
Ore Sorter Efficiency (Tonnes)	%	61%
Ore Sorter Upgrade	x	1.59
Process Gold Recovery	%	97%
Total Gold Production (Recovered)	Ounces	363,108
Mine Life	Years	11
Sustaining Capital Expenditures	\$M	\$87
Mine Closure Costs	\$M	\$1
Cash Operating Costs (inc. Royalty + TC/RCs)	\$/oz	\$965
All In Sustaining Cost (inc. Royalty + TC/RCs)	\$/oz	\$1,241
Exchange Rate	R\$:US\$	5.5
Royalties	%	4.00%
Profits Tax Rate	%	34%

**Base Case Metrics are from year 2025+*

Coringa Updated Mineral Resource

The following table sets out the Company's Canadian Securities Administrators National Instrument 43-101 ("NI 43-101") compliant indicated mineral resources of 179,000oz and inferred mineral resources of 271,000oz estimated as of 6 April 2024. This resource estimate is an update on the estimation issued by the Company on 6 September 2019 and takes account of additional drilling results and updated geological interpretation.

Table 3 - Coringa Updated Mineral Resource Estimate

Classification	Quantity	Grade	Contained Metal
		Gold	Gold
	000 't	g/t	000' oz
Measured Resources	172	8.96	49
Indicated Resources	623	6.49	130
Measured & Indicated Resources	795	7.03	179
Inferred Resources	1,454	5.81	271

(1) Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. Mineral Resources are reported inclusive of Mineral Reserves. All figures are rounded to reflect the relative accuracy of the estimates. Mineral Resources are reported within classification domains inclusive of in-situ dilution at a cut-off grade of 3.16g/t gold assuming an underground extraction scenario, an operating cost of \$107/t for mining, crushing and sorting, sorting efficiency of 61% of the tonnes and 1.59 upgrade factor, \$88/t for hauling to Palito, processing at Palito plant and site costs, metallurgical recovery of 97%, 4% on royalties and 2.3% for refining, insurance, freight and sales, and a gold price of \$1,950/troy oz.

(2) Serabi is the operator and owns 100% of the Coringa Gold Project such that gross and net attributable mineral resources are the same. The mineral resource estimate was prepared by NCL Ingeniería y Construcción SpA in accordance with the standard of CIM and Canadian National Instrument 43-101, with an effective date of 6 April 2024 by Mr Nicolás Fuster, who is a Qualified Person under the Canadian National Instrument 43-101.

(3) NCL believes that the resource estimates shown in the table above meets the CIM standards for a resource estimate based on CIM Standards of Mineral Resources and Reserves Definitions and Guidelines adopted by the CIM council 10 May, 2014

The updated mineral resource has been calculated using an assumption of a 0.7m minimum mining width and using a cut-off of 3.16 g/t. The mine plan uses a 1.0m minimum mining width. By comparison the previous estimation undertaken in 2019 by GRE reported an Indicated Resource of 195,000oz and an Inferred Resource of 346,000oz. However, this was calculated using at 2g/t Au COG and an average 0.7m mining width. Following 2 years of operational activity, the Company prefers to apply a 1.0m minimum mining width, which is more dilutive, but feels is appropriate.

Mineral Resources Considered in the Updated PEA

The Updated PEA and the new technical report that NCL will produce supersedes the previous Preliminary Economic Assessment produced by GRE dated 19 October 2019.

Empirical findings following two years of underground operations at Coringa have led the company to consider more dilution in the mining operation. The GRE PEA did not have the benefit of these findings and used an average resource minimum mining width of 0.7m. This meant some resources had widths less than 0.7m. NCL have taken the view that a 0.7m minimum mining width should be applied, which means resources with a width less than 0.7 metre are diluted to a 0.7m width. Furthermore, resources included in the PEA have been further diluted at 0.0 g/t gold grade to a mineable width of 1.0m.

The following table is provided to illustrate the utilisation of the NI 43-101 compliant mineral resources within the mine plan assumed in the Updated PEA and used to derive the average mined grade. Of the total 2,233kt of ROM feed to be delivered to the crushing plant 74kt (3%) will be derived from the Measured Resources, 274kt (12%) will be derived from the Indicated Resources and 915kt (41%) will be derived from the Inferred Resource. An additional 969kt (43%) of dilution at a grade of 0g/t is also included.

Table 4 - Mineral Resources Considered in the Updated PEA

Classification	Quantity	Grade Contained Metal	
		Gold	Gold
	000 't	g/t	000' oz
Measured Resources	74	15.32	37
Indicated Resources	274	12.31	109
Inferred Resources	915	8.19	241
Dilution	969	-	0
Measured & Indicated Resources	2,233	5.38	386

Comparison of Updated PEA to GRE PEA

The Updated PEA envisions a more economically robust mine plan than the GRE PEA forecasting a post-tax NPV_{10%} of \$145M vs \$31M.

Table 5 - Comparison of Updated PEA to GRE PEA

		Updated PEA 2024	GRE PEA 2019	\$ Change	% Change
Gold Price	US\$/oz	\$2,100	\$1,275	\$825	65%
Pre-tax NPV _{5%}	US\$M	\$230	\$56	\$175	313%
Pre-tax NPV _{10%}	US\$M	\$181	\$37	\$144	387%
Post-tax NPV _{5%}	US\$M	\$184	\$47	\$137	290%
Post-tax NPV _{10%}	US\$M	\$145	\$31	\$114	371%
Project Post-tax Cash Flow	US\$M	\$242	\$72	\$171	238%
Average Annual Free Cash Flow	US\$M	\$19	\$12	\$7	62%
Average Gross Revenue	US\$M	\$56	\$43	\$12	29%
Total Gold Production (Recovered)	Ounces	363,108	288,046	75,062	26%
Mine Life	Years	11	9	2	22%

Qualified Persons and Quality Control

The scientific and technical information ("the Technical Information") contained in this news release pertaining to the Coringa gold project has been reviewed and approved by the following qualified persons under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") in accordance with the rules of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), which is an internationally recognised standard pursuant to the AIM Rules.

- Mr. Carlos Guzmán, RM CMC, FAusIMM, Principal/Project Director, NCL
- Mr. Gustavo Tapia, RM CMC, Metallurgical and Process Consultant, GT Metallurgy
- Mr. Nicolás Fuster, RM CMC, MAusIMM, Geologist

The Technical Information is extracted from information that has been compiled by Mr Guzmán, Mr Tapia and Mr Fuster who have carried out the assignment on behalf of the firm NCL Ingeniería y Construcción SpA ("NCL"). Mr Guzmán, Mr Tapia and Mr Fuster are each familiar with NI 43-101 and, by reason of education, experience and professional registration, fulfil the requirements of a Qualified Person as defined in NI 43-101 and for the purposes of the AIM Rules. Mr Guzmán, Mr Tapia and Mr Fuster are responsible for the preparation of the Preliminary Economic Assessment. Mr Guzmán, Mr Tapia and Mr Fuster have all consented to the publication of the Preliminary Economic Assessment and Mineral Resources estimate and the inclusion of the information contained in this announcement in the form and context in which it appears.

The PEA study was completed by NCL who is responsible for the preparation of the overall study including mine design, mine capital cost, mine operating cost, costing for the process plant replacement, refurbishment and operating, construction and operating costs for the tailings management facilities and economic models.

NCL is not an associate or affiliate neither of Serabi, nor of any associated company, or any joint-venture company. NCL's fees for this Technical Report are not dependent in whole or in part on any prior or future engagement or understanding resulting from the conclusions of this report. These fees are in accordance with standard industry fees for work of this nature, and NCL's previously provided estimates are based solely on the approximate time needed to assess the various data and reach appropriate conclusions. This report is based on information known to NCL as of 3 October 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.

About Serabi Gold plc

Serabi Gold plc is a gold exploration, development and production company focused on the prolific Tapajós

region in Para State, northern Brazil. The Company has consistently produced 30,000 to 40,000 ounces per year with the Palito Complex and is planning to double production in the coming years with the construction of the Coringa Gold project. Serabi Gold plc recently made a copper-gold porphyry discovery on its extensive exploration licence. The Company is headquartered in the United Kingdom with a secondary office in Toronto, Ontario, Canada.

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Copies of this announcement are available from the Company's website at www.serabigold.com.

See www.serabigold.com for more information and follow us on twitter @Serabi_Gold

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 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, trenches, 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 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 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 in some sedimentary 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 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.

Notice

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in relation to the matters referred herein. Beaumont Cornish Limited is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaumont Cornish Limited, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or

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