

Q3-2024 Production Results and Operational Highlights

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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 Company's third quarter production results and operating highlights for FY2024 (*all financial amounts are expressed in U.S. dollars unless otherwise indicated*).

QUARTER HIGHLIGHTS

- Highest quarterly gold production year to date of 9,489 ounces for Q3-2024.
- Released results of the updated pre-economic assessment ("Updated PEA") for its currently producing Coringa Gold operation ("Coringa"), prepared by NCL Ingeniería y Construcción SpA of Santiago, Chile ("NCL"). Highlights include:
 - Annual production of 28,000oz in 2025, ramping up to 36,000oz per year between 2026 and 2031 with an 11-year mine life until 2034 at an average life of mine AISC of \$1,241/oz;
 - After-tax NPV_{10%} of \$145M with average life of mine annual free cash flow of \$19M using a long-term gold price of \$2,100/oz.
- Construction of the classification plant (crusher and ore sorter) progressing on time and budget; Commissioning trials of the crusher already ongoing. The ore sorter remains on track to being fully operational during Q4.
- Cash as at 30 September 2024 was \$20.0M vs cash as at 31 December 2023 of \$11.6M.
- Net cash balance at quarter end (after interest bearing loans and lease liabilities) of \$14.0M (31 December 2023: net cash \$5.0M)
- The Company is reiterating FY2024 consolidated gold production guidance of 38,000 - 40,000 ounces.

Mike Hodgson, CEO of Serabi, commented:

"The third quarter has been our best quarterly production year to date with close to 9,500 ounces generated. The process plant again performed admirably with another quarter recording approximately 55,000 milled tonnes (600 tonnes per day). Mine output also exceeded 58,000 tonnes.

The Coringa orebody continued to perform well with production principally now coming from levels 290m and 260m. The main Serra ramp has now reached level 165m and with development on levels 225m, 195m and 165m the mine is being developed well ahead of production. As mentioned in the past, the conversion of inferred resources into reserves at Coringa is close to 90% and therefore, the return of mineral reserves per metre developed is highly beneficial.

The classification plant being assembled at Coringa is now close to completion and remains on track to being operational during Q4. The Company plan to pre-concentrate mined ore at Coringa and truck this pre-concentrated product to the Palito plant, 200km to the north, has been formally documented in the forthcoming Updated PEA. The full NI 43-101 compliant Technical Report will be issued by November 21 at the latest.

We are tracking well towards guidance, and with the classification plant progressing according to plan at Coringa, we remain very optimistic for the remainder of the year. We look forward to seeing the classification plant being operational next quarter, and hopefully what will be a great end to the year."

SUMMARY PRODUCTION STATISTICS FOR 2024 AND 2023

		Qtr 1	Qtr 2	Qtr 3	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Full Year
		2024	2024	2024	2024	2023	2023	2023	2023	2023
Group										
Gold production (1)(2)	Ounces	9,007	9,003	9,489	27,499	8,005	8,518	8,738	7,891	33,153
Mined ore	Tonnes	56,296	59,564	58,862	174,721	41,546	41,022	44,744	49,541	176,853
	Gold grade (g/t)	5.31	5.06	5.48	5.28	6.49	6.94	6.64	5.22	6.28
Milled ore	Tonnes	54,521	55,192	54,579	164,292	39,004	41,116	43,092	48,988	172,201
	Gold grade (g/t)	5.38	5.31	5.59	5.42	6.75	6.84	6.72	5.31	6.35
Horizontal development	Metres	3,087	3,481	3,146	9,714	2,464	2,977	2,923	3,134	11,498

(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 third quarter was 9,489 ounces. Total ore mined during the quarter was 58,862 tonnes at 5.48 g/t compared to 59,564 tonnes at 5.06 g/t of gold for the second quarter of 2024.

The Palito orebody continued to perform satisfactorily with good mine outputs, but not at forecast grades. The problems highlighted in the previous quarterly report cited the need to bulk mine the Chica da Santa sector where selective mining had originally been planned. This resulted in lower than budgeted grades due to unavoidable dilution. As the Company ramps up the development of Coringa, several crews have been redeployed and, as a result, development and production levels at Palito have decreased slightly. A return to mined grades of 6.00g/t is forecast with the opening of the Barichello sector which will contribute a significant volume of production for 2025.

The process plant performance has been exceptional with another approximately 55,000 tonnes milled during the quarter equivalent to 600 tonnes per day, this has been an exceptional effort, brought about by exceptional crushing performance and better preventative maintenance programmes which have dramatically reduced mill downtime. We have now had a consistent nine months of throughput at these new record levels.

The Palito Complex process plant treated 54,579 tonnes of ROM ore during the quarter, with an average grade of 5.59 g/t of gold, compared with 55,192 tonnes at 5.31 g/t in the second quarter of 2024.

A total of 3,146 metres of horizontal development has been completed for the quarter of which, 1,957 metres was ore development. The balance is the ramp, crosscuts and stope preparation development.

The Coringa orebody continues to perform very well, with mined grades averaging 6.44 g/t for the quarter. Production is focused on the uppermost levels 320m, 290m and 260m, with development now complete or very nearly on levels 225m and 195m. The newest level 165m is now under development as the main ramp continues to advance towards level 130m. Coringa has 2½ fully developed levels ahead of stoping.

UPDATED CORINGA PEA RESULTS (October 7, 2024 News Release)

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 discussing the PEA can be accessed here:
<https://youtu.be/gnWhxMMfMB8>

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

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

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, with an expected release no later than November 21, 2024. A further news release will be made when it becomes available with copies available on the Company's website and on SEDAR+.

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

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+*

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

CORINGA LICENCING

As reported last quarter, in January 2024, the Company received the renewal of the GUIA trial mining license, for a period of three years and it is under the GUIA license that Coringa is operating. The Company has been invited and has applied for an increase of the volume of ore that can be transported from Coringa to Palito. With respect to progress on the Installation License (LI), the Company along with its environmental consultancy, Araca, has completed the Plano Basico Ambiental (PBA). This study was incorporated into the Indigenous Impact Report (ECI) that was submitted to FUNAI (the federal agency for indigenous communities) in May 2024 for approval.

FINANCE UPDATE

Cash balances at the end of September 2024 were \$20.0M, in comparison to the cash balances at the end of December 2023 of \$11.6M. On 7 January 2024, the Group completed a \$5.0M unsecured loan arrangement with Itau Bank in Brazil. The loan is repayable as a bullet payment on 6 January 2025 and carries an interest coupon of 8.47 per cent. The proceeds raised from the loan are being used for working capital and secure adequate liquidity to repay a similar arrangement which was repaid on 22 February 2024. The Company had a net cash balance at the end of Q3-2024 (after interest bearing loans and lease liabilities) of \$14.0M (31 December 2023: net cash \$5.0M). Cash generated in the quarter was boosted by the realisation of inventory with sales recognised in the quarter for 10,683 ounces compared with production of 9,489 ounces. At an average price of \$2,480 for the quarter this represents approximately \$3.0M.

FY2024 PRODUCTION GUIDANCE

The Company continues to estimate FY2024 consolidated gold production of 38,000 - 40,000 ounces.

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.

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.

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

Andrew Khov m +1 647 885 4874
Vice President, Investor Relations &
Business Development
e contact@serabigold.com

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 - Europe
Gordon Poole / Emily Hall t +44 (0)20 3757 4980

HARBOR ACCESS
Financial PR - North America
Jonathan Patterson / Lisa Micali t +1 475 477 9404

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 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, and/or 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 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 geological 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 geological 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 fossil fuels or other material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such 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 air, 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 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) 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, 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, caused 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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