



## AGM Statement and update

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**Serabi Gold plc (AIM:SRB, TSX:SBI), the Brazilian focused gold mining and development company, advises that at 2.00 pm today (UK time), it will be holding its Annual General Meeting (the "Meeting").**

As advised in the Notice of Meeting issued on 15 May 2020, to conform with the UK government's mandatory measures to reduce the transmission of COVID-19, including certain travel arrangements and public gatherings, shareholders are reminded not to attend in person and it will not be possible to gain access to the Meeting. Details of the results of the votes cast at the Meeting will be issued later today.

Typically, the Company's Chief Executive, Mike Hodgson, would make a statement to the Meeting outlining the achievements of the Company in the past financial year and providing an update on current operational, development and exploration matters. On this occasion and in lieu of this statement, Mr Hodgson has provided interviews to BRR Media and Crux Investors. These interviews can be viewed using the following links:

### BRR Media

<https://www.brrmedia.co.uk/broadcasts-embed/5ee24bc35e278421d06982fe/?popup=true>

### Crux Investors

<https://youtu.be/MBEW1bBnxPM>

### Highlights of these interviews are:

#### 2019

- A record year for the Company breaking through 40,000 ounces of production for the first time.
- Ore sorter has been installed and, following successful commissioning in early 2020, benefits starting to be realised during Q1 of 2020.
- Exploration activity significantly increased and, in particular, a focus on regional activity following the results of the airborne EM survey conducted in 2018.
- New geological resource on Coringa issued increasing the total mineral resource to over 500,000 ounces.
- A positive and very encouraging PEA issued on the Coringa project.
- The revised EIA for Coringa, incorporating filtering and dry-stacking of tailings, receiving preliminary approval of the Brazilian authorities and the public hearing being held in early February 2020.

#### Exploration

- The Company has, with surface drilling in the Sao Chico area, been testing the strike extension to the west towards the geophysical anomalies of Abela, Besouro and Cicada.
- Exploration tenements have been secured and trial mining licence for Sao Chico extended to incorporate the areas that host these geophysical anomalies.
- Over the wider tenement a six month soil geochemistry programme was undertaken initially identifying areas of anomalous copper coincident with EM anomalies themselves indicators of sulphide bodies that could be gold bearing. Now in process of re-analysing key areas for gold.
- Juca and Calico areas to the south of Palito are very exciting and have coincident geophysical, geochemical and gold anomalies and similar rock types to Palito.
- Exploration drilling activities remain suspended at this time.

#### 2020 operations

- Strong production in March and April 2020 following an unexpected, and now resolved, mill breakdown in February 2020.



## PRESS RELEASE 16 JUNE 2020

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- Workforce at site has been reduced to essential production personnel only to improve social distancing. With staffing levels at site being reduced by approximately 30 to 35 percent, production for Q2 2020 is expected to be approximately 8,000 ounces, an excellent result in the circumstances.
- Staff are being tested prior to arrival at site and are completing health and symptom interviews. This is allowing Company to start rotating larger numbers of staff.
- Q3 production expected to be at similar levels to Q2, if current conditions in Brazil continue.

### Corporate

- The Company expects to have paid off its secured loan with Sprott Resource Lending at the end of June having made total repayments in the quarter of US\$3.5 million.
- Cash balances at the end of June 2020 are expected to be similar to those at the end of March 2020.

### Enquiries

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

### 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; to test an 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 lowest assay included in an ore estimate.
"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 warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing ore reserves, until final legal, technical, and economic factors have been resolved.
"electromagnetics"	is a geophysical technique tool measuring the magnetic field generated by subjecting the sub-surface 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.

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PRESS RELEASE 16 JUNE 2020

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“geophysical techniques”	include the exploration of an area by exploiting differences in physical properties of different rock types. 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), parts per million (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.
“mt”	means million tonnes.
“ore”	means a metal or mineral or a combination of these of sufficient value as to quality and quantity to enable it to be mined at a profit.
“oxides”	are near surface bed-rock which has been weathered and oxidised by long term exposure to the effects of 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 versa time domain electromagnetic, a particular variant of time-domain electromagnetic geophysical survey to prospect for conductive bodies below surface.

#### 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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