



Notice of Annual General Meeting

The Company announces that its Annual General Meeting will be held on Friday 25 June 2021, at Thatcher's Hotel, Guildford Road, East Horsley, Leatherhead, Surrey KT24 6TB England at 2.00 pm (BST). The Company has published the formal notice of the meeting (the "Notice") on its website which can be accessed using the following link <https://bit.ly/3v1vcgO>. Proxy voting forms are being posted to all shareholders providing details of how to access the Notice and instructions for voting. A copy of the Notice together with proxy voting forms is being posted to all shareholders who are required to receive or have formally requested to receive these documents.

The Notice contains a letter from the Chairman of the Company, Mr Nicolas Bañados, which is set out below in Appendix 1.

Coronavirus (Covid-19)

The Board continues to closely monitor developments in relation to the Covid-19 pandemic and the health and wellbeing of the Shareholders and the Company's employees continue to remain of paramount importance. At the date of this Notice, the UK Government's roadmap envisages that lockdown measures will be withdrawn at the time of the AGM but we cannot guarantee that physical attendance will be permitted by law and UK Government guidance. If such law and guidance requires us to restrict entry to the AGM, it is intended that the AGM would be convened in accordance with the Company's Articles of Association and in line with the UK Government guidance. In such circumstances, the Company would make arrangements such that the legal requirements to hold the Meeting can be satisfied through the physical attendance of a minimum number of people required to form a quorum under the Company's Articles of Association and who are essential for the business of the AGM to be conducted. These attendees would be officers or employees of the Company.

In view of the continuing risk posed by Covid-19 and having regard to their own safety and that of others, the Board respectfully requests that, Shareholders do not make plans to attend the Meeting in person. If, by the time of the AGM, the UK Government's restrictions on social gatherings have been removed, we reserve the right to put in place arrangements to protect attendees from any risk to their health and may refuse entry to persons who do not comply with such arrangements. In particular, Shareholders are reminded that they should not attend the AGM in person if they or someone living in the same household feels unwell or has been in contact with anyone who has, or may have, Covid-19.

In light of the uncertainty around the format of the AGM, the Board wants to ensure that Shareholders have an opportunity to engage with the Company and the Board. Accordingly, Shareholders are encouraged to submit questions in advance of the AGM by emailing AGM2021@serabigold.com and including "AGM 2021" in the subject line. We request that such questions are submitted by 6.00 p.m. (London time) on 22 June 2021 and we will endeavour to answer these questions where appropriate by way of a regulatory news release and on the Company's website on 25 June 2021, prior to the start of the AGM.

Given the uncertainty around whether Shareholders will be able to attend the AGM, the Board strongly encourages all Shareholders to appoint the Chairman of the AGM as their proxy to vote at the AGM on their behalf, in accordance with their instructions. This will ensure that Shareholders' votes will be counted if, ultimately, Shareholders (or any other person they might otherwise appoint as proxy) are not permitted to attend the AGM in person. Shareholders are strongly encouraged not to appoint any person other than the Chairman of the AGM to act as their proxy, as that



PRESS RELEASE 28 MAY 2021
SERABI GOLD plc ("Serabi" or "the Company")



person may not be granted access to the AGM on the day and so their appointing Shareholder's votes would not be counted.

Enquiries

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

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.

Appendix 1

The letter from the Chairman of the Company included in the Notice is reproduced below (without material adjustment or amendment):

"Dear Shareholder

This document provides the formal notice (the "**Notice**") of the 2021 Annual General Meeting and Special Meeting of the Company to be held at Thatcher's Hotel, Guildford Road, East Horsley, Leatherhead, Surrey KT24 6TB, England on 25 June 2021 at 2.00 p.m. (London time) (the "**AGM**"). The purpose of the AGM is to seek Shareholders' approval of the resolutions.

Canadian Designated Foreign Issuer Status

The Company is a "designated foreign issuer" for the purposes of Canadian Securities Administrators' National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuer* ("**NI 71-102**") and, as such, the Company is not subject to the same ongoing reporting requirements as most other reporting issuers in Canada. Generally, the Company complies with Canadian ongoing reporting requirements by complying with the regulatory requirements of AIM, which is a "foreign regulatory authority" (as defined in NI 71-102), and filing any documents required to be filed with or furnished to AIM with the securities regulatory authorities in Canada.

Coronavirus (Covid-19)

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Registered Office 66 Lincoln's Inn Fields, London, WC2A 3LH Company Number 5131528

This document is not intended to and does not amount to an invitation or inducement to subscribe for shares in Serabi Gold plc



PRESS RELEASE 28 MAY 2021

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Action to be taken by Shareholders

A Form of Proxy for use by Shareholders accompanies this document. To be valid, Forms of Proxy must be completed and returned so as to be received at either the offices of the Company's UK Registrar, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ or the offices of the Company's Canadian Registrar, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by not later than 2.00 p.m. (London time) (9.00 a.m. Eastern time) on 23 June 2021. Alternatively, Shareholders can appoint a proxy electronically by going to either www.investorcentre.co.uk/eproxy (for UK appointments) or www.investorvote.com (for Canadian appointments) or, if they hold their shares in CREST, Shareholders can appoint a proxy using the CREST electronic proxy appointment service, in each case by not later than not later than 2.00 p.m. (London time) (9.00 a.m. Eastern time) on 23 June 2021 in accordance with the instructions set out in the "Proxy Instructions" section below and the Form of Proxy.

Completion and return of a Form of Proxy will not prevent Shareholders from attending and voting in person at the AGM should they so wish and provided that the UK Government restrictions at the time of the AGM allow them to do so.

Beneficial Shareholders (as defined in the "Voting by Beneficial Shareholders" section below on page 12) should note that only registered Shareholders or their duly authorised proxy holders are entitled to vote at the AGM. Each Beneficial Shareholder should ensure that their voting instructions are communicated to the appropriate person well in advance of the AGM.

Further details of the restrictions and steps to be taken with respect to voting are set out in the Notice and Management Information Circular contained in this document.

The Company will continue to monitor the impact of Covid-19 and reserves the ability to revise arrangements in relation to the AGM should circumstances change. Any relevant updates regarding the AGM will be available on the Company's website.

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Background

The matters being considered at the 2021 Annual General Meeting and Special Meeting set out in the Notice are, for the most part, items that are routinely considered at such meetings. It should, however, be noted that with the delay in the completion of the audit of the 2020 Financial Statements and Annual Report (the "**2020 Accounts**"), it has not been possible to publish the 2020 Accounts prior to issuing this Notice and therefore no resolution to receive and adopt the 2020 Accounts is being proposed. Following the publication of the 2020 Accounts, a separate meeting will be held later in the year at which such a resolution will be proposed and at the same meeting the Board will propose the appropriate resolutions for the appointment of the auditors and the authority to set their remuneration.

Following an extremely successful 2019, the Company was well placed, at the start of 2020, to continue its progress to becoming a 100,000 ounce per year gold producer. As was reported during 2020 the actions that the Board considered were necessary to protect its employees from the worst effects of the Covid-19 global pandemic, did negatively impact on the production and development plans for 2020. The Board has implemented a recovery plan which is well underway and whilst 2021 will be a year of re-setting the operations, the Board is confident that in 2022 the Palito Complex operations will be producing in the range of 45,000 ounces of gold whilst it also expects the erection and assembly of the process plant for the Coringa project to be underway early in 2022, with the objective of commissioning the plant during the first half of 2023.

With the completion of a share placing in early March 2021 raising £12.5 million (gross before expenses) and, having subsequently settled the remaining amount due for the purchase of Coringa and repaid the convertible loan notes, the Company is now debt free and financed to complete its plans for 2021. The Board expects that future cash flow will be used to fund the continuing exploration plans for 2022, with the Coringa development and construction costs being financed by a combination of cashflow and a new debt arrangement.

During the first quarter of 2021, production of 8,087 ounce was 16 per cent ahead of budget and respectively a 19 per cent and 11 per cent improvement of gold production for the third and fourth quarters of 2020, driven by improving grades. The rate of horizontal development at 3,573 metres was the highest quarterly rate since current operations commenced and reflects the group's recovery plan which is targeted to get the operations back to a position of long-term sustainable production for 2022.

Recent exploration results have been very encouraging, none more so than the drilling on the Toucano trend at São Domingos, five kilometres from the São Chico operation. Three mineralised structures were intersected, all hosted within a broad mineralised alteration zone with a true width of 50 metres. One of these drill holes, 21-SD-010 included an intersection of 7.15 metres at a grade of 258.24 grammes per tonne ("**g/t**") and in which visible gold was identified. A soil geochemical survey, undertaken in the eastern area of the São Domingos tenement that runs into the western part of the São Chico Mining License, has defined multiple areas of anomalous gold in soils. These gold in soil anomalies are coincidental with and supported by other multi-element geochemical anomalies.

At the Calico prospect, five kilometres to the south of the Palito deposit, the Company had already identified a significant geochemical gold-in-soil anomaly, over a two kilometre by two kilometre area with values as high as 0.8g/t gold, better than have been seen in any soils over the Palito orebody. The subsequent terrestrial geophysical survey generated a highly encouraging geophysical anomaly coincident with this geochemical anomaly and initial first pass drilling is planned for later in the year.

Exploration drilling around the Palito deposit has extended the newly developed Mogno and Ipe lodes at depth and potentially along strike whilst over the Sao Chico deposit drilling has indicated the possibility that the Julia Zone is a parallel zone to the main orebody, potentially extending along the current 600 metre strike length of the Main Zone of the Sao Chico ore body and could well extend to the east as well.

The Company is planning to complete its 32,000 metre drill programme before the end of the year and, in addition to plans to undertake some initial drilling over the Calico prospect, will also be testing the Cinderella prospect to the east of Sao Chico later in 2021.

I am confident that the Company will make significant progress on a number of fronts during the rest of 2021. Operationally we are on track to complete the recovery plan, catching up on mine development that could not be completed during 2020 that will place us in a strong position for production growth in 2022. On the exploration side we have funding set aside to complete an aggressive campaign, aimed at growing resources for the existing Palito



PRESS RELEASE 28 MAY 2021
SERABI GOLD plc ("Serabi" or "the Company")



Complex operation but also identifying opportunities for further resource and production growth. Finally, we will have some initial mine development at Coringa completed before the end of the year which will help with the optimisation of the mine planning and de-risking of the project from a lenders perspective. We also expect to have the Installation Licence issued during the second half of the year which in turn will allow the Company to start construction of the plant and development of the site infrastructure in the early part of 2022.

Undoubtedly 2020 was a difficult year and, whilst we cannot be complacent about the continued threat that Covid-19 presents, we have, I believe, been successful in dealing with its effects to date and are better prepared to manage any ongoing issues that may arise. The first quarter of 2021 has not been without its challenges, but the Company's Board and management are focused and determined to deliver on the exciting plans for the year and bring reward to all of the Company's stakeholders.

Recommendation and importance of vote

The Directors consider that the resolutions set out in the Notice being put to the AGM are in the best interests of the Company and its Shareholders and are most likely to promote the success of the Company for the benefit of the Shareholders as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the proposed resolutions as they intend to do in respect of their own holdings, where relevant, amounting to an aggregate of 1,262,345 Ordinary Shares, representing approximately 1.67% of the Company's Ordinary Shares in issue at the date of this document.

Yours faithfully

(Signed) "Nicolas Bañados"
Nicolas Bañados
Non-executive Chairman"