

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Serabi Gold plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



SERABI GOLD

SERABI GOLD PLC

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

**Annual General Meeting to be held on
June 28, 2022 at 2.00 p.m. (London time)
at
Travers Smith LLP, 10 Snow Hill, London EC1A 2AL**

MAY 30, 2022

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CHAIRMAN'S LETTER

SERABI GOLD PLC ("COMPANY or GROUP")

(Incorporated and registered in England and Wales with registered number 5131528)

<i>Directors:</i>	<i>Registered Office:</i>
Nicolas Bañados (Non-executive Chairman) Michael Hodgson (Chief Executive) Clive Line (Finance Director) Aquiles Alegria (Non-executive) Luis Mauricio de Azevedo (Non-executive) T Sean Harvey (Non-executive) Eduardo Rosselot (Non-executive) Mark Sawyer (Non-executive)	66 Lincoln's Inn Fields London WC2A 3LH England

27 May 2022

To the holders ("Shareholders") of ordinary shares of £0.10 each in the capital of the Company (the "Ordinary Shares"), and for information only, to the holders of Options and Warrants over Ordinary Shares

Dear Shareholder

This document provides the formal notice (the "**Notice**") of the 2022 Annual General Meeting of the Company to be held at Travers Smith LLP, 10 Snow Hill, London EC1A 2AL England on 28 June 2022 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.

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 26 June 2022. 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 26 June 2022 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.

Beneficial Shareholders (as defined in the "Voting by Beneficial Shareholders" section below on page 14) 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 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 and announced through a Regulatory Information Service.

Background

The matters being considered at the 2022 Annual General Meeting, as set out in the Notice are, for the most part, items that are routinely considered at such meetings.

In common with many other businesses, we have continued to face challenges and through 2021 we have sought to re-establish our activities as quickly as possible in an environment that is still resetting itself following what we all hope are the worst effects of the COVID-19 pandemic. As we return to normality, protecting the health of our employees, suppliers and communities continues to be a priority, and the Company will maintain its full commitment to be a safe place in this difficult environment.

The development of our Coringa project remains our immediate growth priority and it is very pleasing to see the continued progress that we are making. As we reported in the first quarter of 2022, the ramp development of the Serra orebody has intersected the three known veins of the Serra orebody with grades significantly higher than we were expecting. All three veins have been intersected on the 320m and 340m levels, with excellent results to date. Our plan is now to develop the two principal veins, V1 and V3 to the north. We have also introduced 'resue' development mining, where the ore and waste can be blasted separately. The advantage of this technique is that dilution of the ore coming out of the mine will be minimised and allow us to build a high-grade stockpile over the coming months, in preparation for plant feed in 2023.

The current development operations at Coringa are being carried out under a trial mining licence ("GUIA") that allows us to undertake mining activities and perform some initial processing of the ore and further test work at the Palito Complex. We remain optimistic regarding the award of the Installation Licence which is required before we can start construction of the plant and the rest of the site infrastructure. Ongoing dialogue with the relevant agencies involved with issuing this licence, continues to be very positive and has not highlighted any concerns with the project design itself. The agencies continue to follow the steps and processes set down by the law to help expedite the issue of the licence. Both the National Mining Agency (the "ANM") and the State environmental agency ("SEMAS") have together with Serabi, filed documents of protest with the relevant court authorities and the court judge who, is currently reviewing the need for any ongoing intervention given that all proper processes are being followed. The key issue has been confirmation that the needs of the indigenous populations have been properly considered. In all steps of the process Serabi, SEMAS and the ANM have observed their legal and moral obligations consulting with and obtaining approval from FUNAI, the national agency that protects the rights of indigenous populations. A specific indigenous study that goes beyond the requirements of the law is now expected to be completed during the second quarter of 2022 and is intended to allay any further concerns regarding the impact of mining activity at Coringa. In the meantime, SEMAS have received letters from the indigenous tribes confirming their support for the project. Discussions regarding the additional funding that will be required for the longer term

development of Coringa, including the construction of the plant and the necessary site infrastructure, remain on-going with a variety of providers.

Brownfield exploration during 2021 brought some excellent mine-site discoveries, especially around the current Palito deposit, which will allow us to expand the operation during the latter half of 2022. This growth is particularly important after the lower than expected production in the fourth quarter of 2021 and the first quarter of 2022.

The last 12 months have been challenging and I believe that the post pandemic effects on Serabi have been more wide ranging than we originally anticipated. Whilst in 2020, it was the pandemic itself that hampered operations, 2021 was a year when supply chain delays became prevalent, as businesses in Brazil accelerated output, but struggled to meet targets due to lack of critical items. Since travel restrictions for non-nationals travelling to Brazil were eased in the latter part 2021, Serabi's executive management have spent a lot of time in country, making a number of management changes and implementing numerous operational actions.

At the Palito operation, whilst 2021 was a better year than 2020, we still faced a number of challenges, and the final quarter of 2021 as well as the first quarter of 2022 saw lower than anticipated levels of production. The reasons for this are twofold. In the Palito orebody, ongoing delays in the delivery of critical new mining fleet have hampered mine development and therefore the speed at which new areas at Palito can be prepared for mining. The brownfield exploration has brought some excellent results over the past six months but accessing these resources and translating them into reserves and production has not been possible due to fleet shortage, which we have been waiting for since mid 2021. In the meantime, we have been reliant upon an aging fleet that, with increasing maintenance downtime, is unable to provide the required capacity. As a consequence of this delay, we have been somewhat restricted in our production options and have, in the short-term, needed to mine and process the ore that is in immediately accessible blocks, including those with lower grades. This has resulted in lower than anticipated production in the fourth quarter of 2021 and the first quarter of 2022. Nevertheless, we are confident the already identified new vein structures will allow us to increase production from the deposit during the remainder of 2022 and in 2023. All new items of fleet have been or are expected to be delivered during the second quarter of 2022.

Secondly, we have also experienced lower than expected production from the São Chico orebody. During the second half of 2021, we commenced production on the Julia Vein. Up until then, most São Chico production has come from the Main Vein, where mechanised long hole open stoping has proved to be an efficient and effective mining method. During the second and third quarters of 2021, the Julia Vein was developed with the intention to again use mechanised long hole open stoping. However, as we progressed through the fourth quarter, it became clear that the levels of dilution from stoping were far higher than forecast as a consequence of the presence of multiple cross cutting faults and intrusive dykes, which post-date the ore. These faults were not easily identified in the initial drilling into the vein. Through the latter part of the fourth quarter of 2021 and the first quarter of this year we installed significant amounts of ground support such as cable bolts and leaving ground pillars to help minimise dilution. This made some marginal improvements, but production rates were nevertheless greatly reduced, with the drilling equipment and manpower being utilised just as much for ground support activity as they have been for production. During February 2022, the decision was made to stop the long hole method on the Julia Vein, and introduce selective open stoping, with air-legs, as used in most areas of the Palito orebody. This will bring improved grades by minimising dilution through greater selectivity. However, this is not an overnight change. It is slower, and therefore needs preparation time, but continuing with long hole mining is not a viable option. A consequence is that 1,000 ounces of production scheduled from São Chico in February by long hole, was delayed and will now be mined selectively during both the second quarter and over the rest of the year.

This decision to move away from long hole to selective mining methods means the reliance on production ounces will, in the near term, move away from the São Chico orebody to the Palito orebody, with operations at São Chico focusing far more on mine development with a view to a return to normal production in 2023. In parallel to this, during the second half of 2022, we will be increasing production from the Palito orebody. As a result, it is unlikely that we will be able to maintain quarterly production

at a level of around 9,000 ounces, and we will focus on producing profitable ounces and maximising operational cashflow rather than production growth for the rest of the year. This has required us to lower our production guidance for 2022 to be in the region of 30,000 ounces but expect a return to previous levels once access has been gained to the new working areas.

I am pleased to say that these decisions are beginning to bear fruit with some much-improved grades and daily production in March and April. We will make every effort to exceed the revised guidance and have already taken and implemented the decision to bring in 34 specialised selective miners to help accelerate the transition back to selective mining at São Chico and increase production from Palito. There are multiple smaller, higher-grade areas in upper levels, that require minimal development and access, but lend themselves to selective mining and these can provide additional ounces. This transition to the more selective mining method going forward to emphasise quality over quantity, means an increased focus on reducing costs, moving less volume and optimising the operation rather than just chasing scale. The real scale change will be driven by the successful start-up of Coringa.

Exploration results from the Palito Mine have been very encouraging. The Ipe and Mogno veins in the Chica da Santa sector, which was a key part of the Palito production during 2021, have demonstrated the depth potential and continued high grades of the sector. Lateral extensions of the deposit comprising the Piaui sector to the southwest and Pele sector to the northeast also bode well with both sectors expected to support resource replenishment, growth and future production at the Palito Mine while ensuring a successful future for this long-life asset. The drilling into Piaui has really opened up the deposit to the southwest. The Piaui sector hosts two veins, which have now been drilled over a strike length of 500m and 200m vertical depth. Plans are now being finalised to cross cut to this sector from the Senna Vein later this year.

The potential of Palito both along strike, at depth and now laterally is very evident. From Pele in the east and Piaui in the west, the deposit now comprises a series of veins within a 1,000m wide corridor. Over the next 12 months, we will be expanding the Palito orebody considerably as we access these new sectors.

The reduction in revenues that we will experience in 2022 will impact the level of cash that can be generated and have necessitated restricting discretionary expenditure including exploration activity. I hope that this will be temporary and that we can pick up on some of exciting exploration opportunities with funding being provided by operational cash-flow as gold production grows.

Whilst the last two years have been tough operationally due to global supply chain issues and impacts of Covid, we are confident in Serabi's future. The Palito orebody remains the engine room to our production base but with a turnaround expected at São Chico this year and the material growth from Coringa, our strategy remains to turn Serabi into a multi-asset gold miner with production approaching 100koz within the next few years

Directorate Change

Mr Sean Harvey, who has served as a Director of Serabi since 2011 and was Chairman of the Company for the period from March 2011 to June 2017, has advised his intention to step down from the Board at the AGM. Sean's knowledge and experience has been a significant asset to the Company over the last eleven years and has always ensured lively and insightful debate at Board meetings. On behalf of the Board, we are grateful for the time and effort he has contributed to Serabi, the assistance and guidance he has provided to management and I am sure that he will continue to be a strong supporter of the Company.

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

SERABI GOLD PLC

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual general meeting of the Company (the "**Meeting**") will be held at Travers Smith LLP, 10 Snow Hill, London EC1A 2AL England on June 28, 2022 at 2.00 p.m. (London time) for the purpose of considering and voting on the resolutions specified below.

Ordinary business

To consider and, if thought fit, pass the following resolutions, which will be proposed as ordinary resolutions:

1. To re-elect Mr Clive Line as a Director of the Company. Clive Line retires by rotation in accordance with the Company's Articles of Association (the "**Articles**") and, being eligible, offers himself for re-election.
2. To re-elect Mr Aquiles Alegria as a Director of the Company. Aquiles Alegria retires by rotation in accordance with the Company's Articles and, being eligible, offers himself for re-election.
3. To re-elect Mr Nicolas Bañados as a Director of the Company. Nicolas Bañados retires by rotation in accordance with the Company's Articles and, being eligible, offers himself for re-election.

Special business

To consider and, if thought fit, pass the following resolutions, of which resolution 4 will be proposed as an ordinary resolution and resolutions 5 and 6 will be proposed as special resolutions.

4. That for the purposes of Section 551 of the Companies Act 2006 (the "**Act**") the Directors be and are hereby generally and unconditionally authorised to allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares in the Company, as is contemplated in sub-Sections 551(1)(a) and 551(1)(b) respectively of the Act up to a maximum nominal amount of £2,500,000 and so that that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter. Such authority will expire at the conclusion of the next annual general meeting of the Company, or at 6.00 p.m. (London time) on 28 September 2023, whichever is sooner (unless previously renewed, varied or revoked by the Company at general meeting, and save that the Company may at any time before such expiry make an offer or enter into an agreement which would or might require such shares to be allotted or rights to be granted after such expiry and the Directors of the Company may allot shares or grant rights in pursuance of such an offer or agreement notwithstanding that the authority hereby conferred has expired).
5. That subject to the passing of resolution 4, the Directors of the Company be and they are generally empowered pursuant to Sections 570(1) and 573 of the Companies Act 2006 (the "**Act**") and in accordance with the Articles of the Company, to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred by the previous resolution up to an aggregate nominal value equal to £375,000 as if Section 561 and sub-Sections (1) to (6) of Section 562 of the Act did not apply to any such allotment provided that this power shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution, or at 6.00 p.m. (London time) on 28 September 2023, whichever is sooner (unless previously renewed, varied or revoked by the Company at general meeting). The Company may, before the expiry of the authority, make an offer or enter into an agreement which would or might require equity securities to be

allotted after the expiry of such period and the Directors of the Company may allot equity securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired and provided further that this authority shall be in substitution for all previous authorisations conferred upon the Directors of the Company pursuant to Sections 570 and 573 of the Act.

6. That subject to the passing of resolution 4, the Directors of the Company be and they are empowered pursuant to Sections 570(1) and 573 of the Companies Act 2006 (the "Act") and in addition to any authority granted under resolution 5, to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred by resolution 6, as if Section 561 and sub-Sections (1) to (6) of Section 562 of the Act did not apply to any such allotment, provided that such power be:

(a) limited to the allotment of equity securities up to an aggregate nominal value equal to £375,000; and

(b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles published by the Pre-Emption Group in 2015,

and provided that this power shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution, or at 6.00 p.m. (London time) on 28 September 2023, whichever is sooner (unless previously renewed, varied or revoked by the Company at general meeting). The Company may before the expiry of the authority make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of such period and the Directors of the Company may allot equity securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

DATED the 27th day of May, 2022.

By order of the Board

(Signed) "Clive Line"

Clive Line
Company Secretary
Serabi Gold plc

Registered office: 66 Lincoln's Inn Fields, London WC2A 3LH, England

Notes:

1. The information circular and a form of proxy may accompany this Notice if a shareholder has elected to receive such materials. These are available in electronic form and can be accessed at the Company's website www.serabigold.com. The information circular contains additional information in relation to the Meeting, including details on the appointment of proxies and voting by beneficial owners of Ordinary Shares.
2. Your vote is important to us. If you are a registered holder of Ordinary Shares and are unable to be present at the AGM, please specify on the accompanying form of proxy the manner in which the Ordinary Shares represented thereby are to be voted, and sign, date and return the same in accordance with the instructions set out in the form of proxy and management information circular.

3. If you are a beneficial shareholder of Ordinary Shares in Canada and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions set out in the management information circular and provided to you by your broker or intermediary.
4. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

SERABI GOLD PLC INFORMATION CIRCULAR

Unless otherwise stated, the information herein is as of May 27, 2022.

1. Proxy Instructions

This information circular (the "Circular") is furnished in connection with the solicitation of proxies by the Board of Serabi Gold plc (the "Company") for use at the annual general meeting of holders ("Shareholders") of ordinary shares of £0.10 each in the capital ("Ordinary Shares") of the Company (the "AGM") to be held at Travers Smith LLP, 10 Snow Hill, London EC1A 2AL, England on 28 June 2022 at 2.00 p.m. (London time) and at any adjournment or adjournments thereof, for the purposes set out in the foregoing Notice of AGM (the "Notice").

Resolutions 1 - 4 to be proposed at the AGM will be ordinary resolutions requiring approval of more than 50 per cent. of the votes cast. Resolutions 5 and 6 to be proposed at the Meeting will be special resolutions requiring approval of 75 per cent. or more of the votes cast. Whilst the business comprising Resolutions 4, 5 and 6 are normal practice for a company registered in England and Wales, they constitute special business under Canadian National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer.

In accordance with the Articles of Association of the Company (the "**Articles**") and Regulation 41 of the *Uncertificated Securities Regulations 2001 (as amended)*, only those Shareholders entered on the Company's register of shareholders 48 hours before the start of the AGM, or, if the meeting is adjourned, Shareholders entered on the Company's register of shareholders 48 hours before the time fixed for the adjourned AGM shall be entitled to attend and vote at the AGM.

If you are a Shareholder who is entitled to attend and vote at the AGM, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at the AGM. 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.

The form of proxy enclosed with the Notice affords each Shareholder the opportunity to specify the manner in which that Shareholder's proxy is to vote with respect to any specific item by checking the appropriate space on the form of proxy in order to indicate whether the Ordinary Shares registered in the Shareholder's name shall be voted for, voted against or withheld from voting on that particular resolution. A vote withheld will not be counted in the calculation of votes for or against any resolution in respect of which the vote is withheld.

A Shareholder may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attaching to a different Ordinary Share or Ordinary Shares held by that Shareholder. You may not appoint more than one proxy to exercise rights attached to the same Ordinary Share. Should you wish to appoint more than one proxy please contact the relevant registrar and transfer agent in good time before the AGM in order that the proxy forms are received in accordance with the times set out below. Please see the form of proxy which has more information in relation to the manner in which a proxy may be appointed.

Unless otherwise indicated any proxy will be granted in favour of the Chairman of the AGM who will be an officer of the Company. Each Shareholder has the right to appoint any person, who need not be a Shareholder, as their proxy to attend and vote for them and on their behalf at the AGM. A Shareholder wishing to appoint some person other than the Chairman of the AGM as their proxy at the AGM may do so by inserting such person's name in the blank space provided in the form of proxy and delivering the completed form of proxy to the Company's relevant registrar and transfer agent in accordance with the instructions below.

The registrar and transfer agent in Canada for the Ordinary Shares is Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada.

The registrar and transfer agent in the United Kingdom for the Ordinary Shares is Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, England.

Shareholders can:

- (a) appoint a proxy and give proxy instructions by returning the form of proxy enclosed with this Notice by post;
- (b) register their proxy appointment electronically; or
- (c) if they hold shares in CREST, register their proxy appointment by utilising the CREST electronic proxy appointment service.

Appointment of proxies by post

To be effective, the form of proxy and the original authority (if any) under which it is made must be deposited at the appropriate office (Canada or UK) of the Company's registrars and transfer agents and not at the offices of the Company so as to be received not later than 48 hours before the time appointed for holding the AGM (being 2.00 p.m. (London time) on 26 June 2022). An appointment of a proxy which is not received in accordance with these requirements may be invalid.

The form of proxy must be signed by the Shareholder or each such Shareholder's attorney duly authorised in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof or other person duly authorised. Persons signing as executors, administrators, trustees or in any other representative capacity should so indicate and give their full title as such. A partnership should sign in the partnership's name and by an authorized person(s). Where a form of proxy is executed on behalf of a Shareholder by an attorney or, in the case of a Shareholder being a corporation, by a person on its behalf, the letter or power of attorney or other authority, or a notarially certified copy thereof (or a copy certified in some other way approved by the Directors), must (if not previously registered with the Company) be deposited with the form of proxy.

Appointment of proxies electronically

As an alternative to completing the form of proxy, Shareholders can appoint a proxy electronically by going to either of the following websites: www.eproxyappointment.com (for UK appointments) or www.investorvote.com (for Canadian appointments). You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions. For an electronic proxy to be valid, your appointment must be received by the Company's registrars and transfer agents no later than 48 hours before the time appointed for the holding of the AGM (being 2.00 p.m. (London time) on 26 June 2022). An appointment of a proxy which is not received in accordance with these requirements may be invalid.

You may not use any electronic address provided within this Notice or any related documents (including the form of proxy) to communicate with the Company other than as expressly stated.

Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received not later than 48 business hours before the time appointed for holding the AGM (being 2.00 p.m. (London time) on 26 June 2022). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid an appointment sent by CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

A proxy given by a Shareholder for use at the AGM may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized in writing, and deposited either at the registered office of the Company or at the Company's registrar and transfer agents at least one hour before the commencement of the AGM (or any adjournment thereof) or with the Chairman of the AGM on the day of the AGM, or any adjournment thereof. The registered office of the Company is located at 66 Lincoln's Inn Fields, London WC2A 3LH, England. Completion of the form of proxy does not preclude a Shareholder from subsequently attending and voting at the AGM in person if he or she so wishes. In this circumstance, the proxy appointment will be automatically terminated.

NOTWITHSTANDING THE RIGHTS SET OUT ABOVE, HAVING REGARD TO GENERAL HEALTH ADVICE ANY SHAREHOLDER WHO HAS KNOWINGLY CONTRACTED COVID-19 AND HAVING REGARD TO THE SAFETY OF OTHER ATTENDEES IS RESPECTFULLY REQUESTED NOT TO MAKE PLANS TO ATTEND THE AGM.

A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Share.

The register of interests of the Directors and their families in the share capital of the Company and copies of contracts of services of Directors with the Company or with any of its subsidiary undertakings (the "**Directors' Documents**") will be available for inspection at the registered office of the Company during normal business hours (Saturdays, Sundays and public holidays in the United Kingdom excepted) from the date of this Circular until the conclusion of the AGM and will be available for inspection at the place of the AGM for at least 15 minutes prior to and during the AGM.

Beneficial holders in Canada will receive a Voting Instruction Form ("VIF") which will be issued by Broadridge Financial Solutions Inc. ("**Broadridge**") on behalf of the Company. VIFs should be returned directly to Broadridge in accordance with the instructions set out on the VIF. See "*Voting by Beneficial Holders*" below.

2. Manner in which proxies will be voted

The Chairman of the AGM will vote or withhold from voting the Ordinary Shares in respect of which he is appointed by proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the form of proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Ordinary Shares will be voted accordingly.

In the absence of such direction, such Ordinary Shares will be voted by the Chairman of the AGM in favour of the passing of the matters set out in the Notice. The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice, and with respect to other matters which may properly come before the AGM or any adjournment thereof. At the date hereof, the Directors know of no such amendments, variations or other matters. **However, if any other matters should properly come before the AGM, the Ordinary Shares subject to the proxy will be voted on such matters in accordance with the best judgment of the proxy.**

3. Voting by Beneficial Shareholders

The information in this section is of significant importance to Shareholders who do not hold their Ordinary Shares in their own name and whose holdings are held through the Company's Canadian share register. Most Canadian Shareholders are "non-registered" shareholders because the Ordinary Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered Shareholders or their duly appointed proxy holders are entitled to vote at the AGM. If Ordinary Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Ordinary Shares will not be registered in such Shareholder's name on the records of the Company. Such Ordinary Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depositary Services Inc., which company acts as nominee for many Canadian brokerage firms). Ordinary Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the AGM.**

Existing regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Ordinary Shares are voted at the AGM. Often the form supplied to a Beneficial Shareholder by its broker is almost identical to the form of proxy provided by the Company to the registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of

Ordinary Shares to be represented at the AGM. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Ordinary Shares directly at the AGM. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Ordinary Shares must be communicated to Broadridge well in advance of the AGM) in order to have the Ordinary Shares voted.**

This Circular and accompanying materials are being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBO's**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBO's**"). Subject to the provision of the Canadian Securities Administrators' National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers ("**NI 54-101**"), issuers may request and obtain a list of their NOBO's from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Ordinary Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Ordinary Shares on your behalf.

The Company's OBOs can expect to be contacted by Broadridge or their broker or their broker's agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the AGM for the purposes of voting Ordinary Shares registered in the name of their broker, a Beneficial Shareholder may ordinarily attend the AGM as proxy holder for the registered Shareholder and vote the Ordinary Shares in that capacity.

4. Voting Securities and Principal Holders of Voting Securities

The Company had in issue as at the close of business on April 29, 2022 (the "**Record Date**")⁽¹⁾ the following securities:

Type of Share	Number
Ordinary Shares of UK£0.10 pence each	75,734,551

- (1) The Record Date established above is for the purpose of determining those shareholders held on the Company's share register in Canada that are entitled to receive notice of the Meeting in accordance with Canadian regulations relating to communication with Beneficial Shareholders as set out under NI 54-101.

Each Ordinary Share carries one vote in respect of each matter to be voted upon at the Meeting. Only holders of Ordinary Shares of record at the close of business on the Record Date will receive notice of the Meeting. Two members present in person or by proxy and entitled to vote shall represent a quorum for the Meeting.

As of the date of this Circular, the only persons or companies known by the Company to own beneficially, or control or direct, directly or indirectly, more than 10 per cent. of the Ordinary Shares are as follows (based on information filed on the System for Electronic Disclosure by Insiders ("**SEDI**") at www.sedi.ca):

Name	Number of Ordinary Shares Beneficially Owned or Controlled or Directed	Type of Ownership	Percentage of Existing Ordinary Shares
Fratelli Investments Limited	19,318,785	Direct	25.5%
Greenstone Resources II LP	19,083,394	Direct	25.2%

5. Total Voting Rights

As at 27 May 2022, the latest practicable date prior to the date of this Notice, the Company's issued share capital consisted of 75,734,551 ordinary shares, carrying one vote each and, therefore, the total number of voting rights in the Company as at 27 May 2022 was 75,734,551.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Re-election of Directors

The Board is currently comprised of eight Directors. As noted in the Chairman's letter, Mr Harvey has elected to stand down from the Board at the AGM and therefore immediately following the AGM the Board will be comprised of seven Directors. In accordance with the Articles one third of the Directors are required by rotation to offer themselves for re-election at each annual general meeting. The maximum term that each Director may serve prior to offering themselves for re-election by the Shareholders is three years. Of the current Directors Mr Line, Mr Alegria and Mr Bañados are required to retire by rotation and are each submitting themselves for re-election. Messrs. Sawyer and Hodgson, having been re-elected as Directors of the Company at the annual general meeting held on 25 June 2021, and Mr Mauricio de Azevedo and Mr Rosselot having been re-elected as Directors of the Company at the annual general meeting held on 16 June 2020 are not required to submit themselves for re-election to the Board at the Meeting. The Board has put forward the names of the three current Directors listed below for re-election. If all of the proposed nominees for re-election are re-elected at the Meeting, the Directors of the Company will be comprised of the following seven individuals: Mr Hodgson, Mr Line, Mr Alegria, Mr Bañados, Mr Mauricio de Azevedo, Mr Rosselot, and Mr Sawyer.

The Chairman of the Meeting intends to vote for the re-election of each of the below-named nominees unless otherwise instructed on a properly executed and validly deposited proxy.

The following table sets out the name of each person proposed for re-election as a Director at the Meeting, all offices of the Company now held by such person, their principal occupation for the past five years, the period of time for which they have been a Director of the Company and the number of Ordinary Shares of the Company beneficially owned, controlled or directed, directly or indirectly, by each them.

Name, Province and Country of Residence	Position with the Company	Principal Occupation (for the past five years)	Service as Director of the Company	Ordinary Shares beneficially owned, or controlled or directed, directly or indirectly ⁽⁴⁾
AQUILES ALEGRIA ⁽³⁾ SANTIAGO, CHILE	Director	Geologist	July 2014 to present	5,000
NICOLAS BAÑADOS ⁽¹⁾⁽²⁾⁽⁵⁾ SANTIAGO, CHILE	Director	Managing Director, Private Equity, Megeve Investments	May 2013 to present	1,122,107 ⁽⁵⁾
CLIVE M LINE ACA SURREY, UK	Chief Financial Officer, Secretary and Director	Chief Financial Officer and Director of the Company	March 2005 to present	73,332

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Remuneration Committee.
- (3) Independent Director of the Company.
- (4) The information as to Ordinary Shares beneficially owned, not being within the knowledge of the Company, has been obtained from SEDI or furnished by the proposed Directors individually.
- (5) Mr Bañados has a direct interest in 7,124 Ordinary Shares. Mr Bañados is the beneficial owner of 50 per cent. of the share capital of Asesorias e Inversiones Asturias Limitada which beneficially owns: (1) directly 7,983 Ordinary Shares; and (2) 25 per cent. of the units in Inversiones Villarrica Limitada, a private financial investment fund, which is interested in 1,107,000 shares of the Company.

Details relating to the remaining Directors, who are not required under the Company's Articles to submit themselves for re-election at the Meeting, are as follows:

Name, Province and Country of Residence	Position with the Company	Principal Occupation (for the past five years)	Service as Director of the Company	Ordinary Shares beneficially owned, or controlled or directed, directly or indirectly ⁽⁴⁾
MICHAEL JONATHAN HODGSON CORNWALL, UK	Chief Executive Officer and Director	Technical Director, Chief Executive Officer and Director of the Company	February 2007 to present	70,066
LUIS MAURICIO DE AZEVEDO ⁽³⁾ RIO DE JANEIRO, BRAZIL	Director	Lawyer	April 2020 to present	-
J. EDUARDO ROSSELOT SANTIAGO, CHILE	Director	Mining Engineer	October 2012 to present	-
MARK RAYMOND SAWYER ⁽¹⁾⁽²⁾ LONDON, UK	Director	Founder and 50% owner of Greenstone Resources	March 2018 to present	-

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Remuneration Committee.
- (3) Independent Director of the Company.
- (4) The information as to Ordinary Shares beneficially owned, not being within the knowledge of the Company, has been obtained from SEDI or furnished by the proposed Directors individually.

IF ANY OF THE ABOVE NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR OF THE COMPANY, PROXY INSTRUMENTS IN FAVOUR OF THE OFFICERS OF THE COMPANY WILL BE VOTED FOR BY ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY INSTRUMENT THAT HIS, HER OR ITS ORDINARY SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

Shareholders can vote for, vote against or withhold from voting on the re-election of each Director on an individual basis. The Board has adopted a policy which requires voting with respect to the re-election of Directors at any meeting of Shareholders to be by individual nominee as opposed to by slate of Directors, i.e. Shareholders will be asked to vote in favour of, or withhold from voting, separately for each Director. The re-election of any Director is by ordinary resolution requiring approval of more than 50% of the votes cast. If any particular Director is not re-elected at the Meeting, that Director shall forthwith cease to be a Director. The Board may appoint a new director to fill the vacancy.

Biographies of each of the Directors are as follows:

Nicolas Bañados, Non-executive Chairman

Nicolas is Managing Director of Private Equity and attorney-in-fact at Megeve Investments, a non-discretionary portfolio manager of Fratelli Investments. Formerly, he held the position of VP and Portfolio Manager at Megeve Investments, and research analyst at Consorcio Life Insurance in Chile. He has over 15 years of experience investing in Latin America and serves as Director for several companies including two private mining companies in Chile, Haldeman Mining Company and Minera Las Cenizas, and Colgener, a power company in Colombia.

Nicolas has an MBA from The Wharton School at the University of Pennsylvania and also received a Master's degree in Financial Economics from Universidad Católica de Chile.

Mike J Hodgson, Chief Executive

Mike has worked in the mining industry for over 30 years and has extensive international experience. Prior to joining Serabi, he worked as chief operating officer and vice president technical services for

Canadian-based Orvana Minerals Corporation. Prior to that, he provided consulting services to a number of mining companies in Europe and South America. Previous appointments include manager of technical services and operations for TVX Gold Inc., mining technical consultant at ACA Howe International Ltd and similar roles at Rio Tinto plc and Zambia Consolidated Copper Mines Ltd. He has, during his career, acquired extensive experience in narrow vein underground mining operations.

Originally qualified in mining geology, Mike is a Fellow of the Institute of Materials, Minerals and Mining, a Chartered Engineer of the Engineering Council of UK and a "Qualified Person" in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Clive M Line, Finance Director and Company Secretary

Clive is a Chartered Accountant and has been involved in mining and natural resources companies since 1987, overseeing financial and legal affairs of exploration and development projects and producing operations in Africa, Europe and the former Soviet Union. Having worked with Price Waterhouse in both the UK and Australia, he joined Cluff Resources plc in 1987, where he was finance director prior to its sale to Ashanti Gold and joining the privately-owned Quest Petroleum Group in a similar position in 1993. Following the successful sale of this group he became involved with both Eurasia Mining plc and Northern Petroleum plc, both of which were admitted to AIM in 1996. Between 1999 and 2005 he worked as a divisional finance director within the Interpublic Group, one of the world's largest marketing services groups, prior to joining Serabi in 2005.

He has an Honours degree in Accounting and Finance and is a member of the Institute of Chartered Accountants of England and Wales.

Aquiles Alegria, Non-executive

Aquiles has more than 20 years of experience in the mining industry and has acted as exploration manager in a number of mining companies, most recently as Deputy Manager at Antofagasta Minerals. He graduated with a degree in Geology from the Universidad de Chile.

Luis Mauricio de Azevedo, Non-executive

Luis is a resource industry professional with over 37 years of international experience. He is both a licensed lawyer and geologist with over 27 years of business and mining experience, specifically in Brazil. He is currently the Managing Partner at FFA Legal Ltda, a legal firm he founded with its main office in Rio de Janeiro, Brazil, and which is focused solely on natural resources companies. Mr Azevedo is also an executive director of Harvest Minerals Limited and Jangada Mines plc, GK Resources, Five Star Diamonds Ltd., and previously worked for Western Mining Corporation, Barrick Gold Corporation and Harsco Corporation. Mr Azevedo was formerly an executive director of Avanco Resources Ltd and is now Chairman of the Brazil advisory board to Oz Minerals Ltd and a non-executive director of ValOre Metals Corp. and Talon Metals Corporation.

Mr Azevedo received a geology degree from UERJ – Universidade do Estado do Rio de Janeiro in 1986, a law degree from Faculdade Integradas Cândido Mendes in 1992, and a post graduate degree from PUC-Rio, Pontificia Universidade Católica of Rio de Janeiro in 1995.

Eduardo Rosselot, Non-executive

Eduardo is a mining engineer with over 25 years' experience in the mining industry, having worked extensively in the Americas and Europe. Currently he works as an independent consultant for various mining companies and mining funds mainly in South America, and is a partner of the privately owned mining company HMC Gold SCM, with development projects in Chile. Eduardo is also a director of Haldeman Mining Company, a Chilean private copper and gold producer. Prior to that, he worked as VP business development and special projects for Orvana Minerals Corp. Previous appointments include senior positions with European Goldfields Ltd. and TVX Gold Inc. Prior to that he was a partner of the South American based mining consultancy firm NCL Ingeniería y Construcción Ltd.

Eduardo has a Mining Engineer degree from Universidad de Chile, and is a member of the Institute of Materials, Minerals and Mining, a Chartered Engineer of the Engineering Council of UK and a "Qualified Person" in accordance with the Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Mark Sawyer, Non-executive

Mark co-founded Greenstone Resources in 2013 after a 16 year career in the mining sector. Prior to establishing Greenstone, Mark was GM and Co-Head Group Business Development at Xstrata plc where he was responsible for originating, evaluating and negotiating new business development opportunities for Xstrata. Prior to Xstrata Mark held senior roles at Cutfield Freeman & Co (a boutique corporate advisory firm in the mining industry) and at Rio Tinto plc.

Mark qualified as a lawyer and has a law degree from the University of Southampton.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no proposed Director is, or within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Company) that was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions that was in effect for a period of more than 30 consecutive days that was issued while that person was acting in such capacity or issued thereafter but resulted from an event that occurred while that person was acting in such capacity. To the knowledge of the Company, no proposed Director is, or within the ten years prior to the date hereof, has been a director or executive officer of any company (including the Company) and while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions and Personal Bankruptcies

To the knowledge of the Company, no proposed Director has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security-holder in deciding whether to vote for a proposed Director.

To the knowledge of the Company, no proposed Director has, during the ten years prior to the date hereof, been bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

2. Special Business

Resolution 4 – authority to allot shares

Under the Companies Act 2006 (the "Act"), the Board may only allot unissued shares if authorised to do so by the Shareholders in general meeting. Resolution 4 provides the Board with an authority similar to that which was granted at the Annual General Meeting held on 25 June 2021 to allot, pursuant to section 551 of the Act, shares and grant rights to subscribe for, or to convert any security, into shares in the Company up to a maximum aggregate nominal value of £2,500,000 equivalent to 25,000,000 Ordinary Shares, representing 33.01% of the Company's Ordinary Shares in issue at 27 May 2022 (being the latest practicable date prior to the publication of this Notice). The authority will expire at the next Annual General Meeting of the Company, or at 6.00 p.m. on 28 September 2023, whichever is sooner. **In the absence of a contrary specification made in the form of proxy, the Chairman of the Meeting intends to vote for the authorisation and empowerment of the Directors to allot equity securities.**

The Board requests that Shareholders renew the Board's authority to allot a fixed number of shares at their discretion. The Board has no present intention of exercising the authority under this Resolution 4 but wants to ensure the Company has maximum flexibility to manage its financial resources, in relation to (for example) acquisitions, the raising of additional capital and the issue of share options or other share related incentives, without the requirement to call a separate meeting of Shareholders for the purpose of approving the allotment of shares.

As at the date of this Notice, no shares are held by the Company in treasury.

Resolution 5 – disapplication of pre-emption rights (general)

Under the Companies Act 2006, the Directors may only allot shares for cash on a non-pre-emptive basis if authorised to do so by the Shareholders in general meeting. This Resolution provides the Board with an authority similar to that which was granted at the Annual General Meeting held on 25 June 2021 to allot shares for cash without having to offer such shares to existing shareholders in proportion to their existing holdings. The authority would be limited to allotments up to an aggregate nominal value of £375,000 equivalent to 3,750,000 Ordinary Shares, representing 4.95% of the Company's Ordinary Shares in issue at 27 May 2022 (being the latest practicable date prior to the publication of this Notice). The authority will expire at the next Annual General Meeting of the Company, or at 6.00 p.m. on 28 September 2023, whichever is sooner. **In the absence of a contrary specification made in the form of proxy, the Chairman of the Meeting intends to vote for the authorisation and empowerment of the Directors to disapply pre-emption rights generally.**

Resolution 6 – disapplication of pre-emption rights in relation to financing an acquisition or other capital investment

Under the Companies Act 2006, the Directors may only allot shares for cash on a non-pre-emptive basis if authorised to do so by the Shareholders in general meeting. In addition to the authority granted to the Board under Resolution 5, this Resolution provides the Board with a further authority to allot shares for cash without having to offer such shares to existing shareholders in proportion to their existing holdings provided that such authority is used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles published by the Pre-Emption Group in 2015 (the "**Pre-Emption Group's Statement of Principles**"). The authority would be limited to allotments up to an aggregate nominal value of £375,000 equivalent to 3,750,000 Ordinary Shares, representing 4.95% of the Company's Ordinary Shares in issue at 27 May 2022 (being the latest practicable date prior to the publication of this Notice). The authority will expire at the next Annual General Meeting of the Company, or at 6.00 p.m. on 28 September 2023, whichever is sooner. **In the absence of a contrary**

specification made in the form of proxy, the Chairman of the Meeting intends to vote for the authorisation and empowerment of the Directors to disapply pre-emption rights in relation to financing an acquisition or other capital investment.

The disapplication authorities under Resolutions 5 and 6 are in line with guidance set out in the Pre-Emption Group's Statement of Principles. The Pre-Emption Group's Statement of Principles allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 5 per cent. of a company's issued share capital for use on an unrestricted basis and (ii) up to a further 5 per cent. of a company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

3. Other Business

While the Board is not aware of any other matter to be acted upon at the Meeting other than as set out in the Notice, if any other matter properly comes before the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal in accordance with the discretion of the persons authorized to act thereunder.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

No individual who is or, at any time since the beginning of the most recently completed financial year, was a Director, senior officer or employee of the Company, and no person who is a proposed nominee for election as a Director of the Company, and no associate of any such Director, senior officer, employee or proposed nominee is or, at any time since the beginning of the last completed financial year, was indebted to the Company.

DIRECTORS' AND OFFICERS LIABILITY INSURANCE

The Company has directors' and officers' liability insurance for Directors and officers of the Company and its subsidiaries. The annual premium for the current policy which runs from 30 September, 2021 to 29 September, 2022 is £70,000 (including Insurance Premium Tax). The annual insurance coverage under the policy is limited to £5,000,000 per policy year. There is a US\$150,000 deductible provision for all claims made by the Company relating to matters arising in the United States and Canada including securities claims, a £40,000 deductible for all other claims from the Rest of the World save for securities related claims from the Rest of the World which are subject to a £50,000 deductible.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

The Board is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities of the Company or otherwise, of any Director or executive officer, or anyone who held office as such since the beginning of the Company's last financial year, each proposed nominee for election as a Director of the Company, or of any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting, other than the election of Directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Greenstone Resources II LP ("**Greenstone**") is, as of the date of this Circular, and was as of 1 January 2021, the holder of 25.2% of the issued share capital of the Company.

On 21 January 2020, the Company entered into a subscription deed ("**the Subscription Deed**") for the issue of US\$12 million of convertible loan notes (the "**Loan Notes**") by Greenstone the proceeds of which were to be applied inter-alia to settle an amount of US\$12 million representing the final deferred consideration instalment payable for the acquisition of the Company's Coringa gold project (the "**Coringa Deferred Consideration**"). The subscription deed was subject to shareholder approval and certain other conditions being fulfilled at the time of initial drawdown. Shareholder approval was received on 26 February 2020. However, as a consequence of the uncertainties caused by COVID-19, the Group subsequently agreed with Greenstone to extend the period for the satisfaction of all the conditions necessary for the completion of the subscription by, and issue to, Greenstone of the Loan Notes. On 23 April 2020, the Company and Greenstone signed an amendment deed which varied the original Subscription Deed (the "**Amended Subscription Deed**"). Under the Amended Subscription Deed and a further subsequent amendment, whilst there existed certain restrictions on international travel with and domestic travel within Brazil (the "**Travel Restriction Condition**"), the Company could only submit a subscription request in respect of Loan Notes in the amount of US\$500,000 each month. Following the satisfaction of the Travel Restriction Condition, the Company may then have issued further subscription requests for amounts of not less than US\$100,000 and not exceeding an amount equal to US\$12,000,000 less the sum of the aggregate principal amount of all Loan Notes outstanding at that time. The arrangements with Greenstone included a provision whereby the Loan Notes were available to be drawn down by the Company at any time until 30 June 2021. The Loan Notes carried fixed conversion rights into Ordinary Shares of the Company at a price of £0.76 per share. Subject to certain conditions the holder of the Loan Notes was entitled to convert all or part of the Loan Notes in issue at any time before 31 August 2021. Unless otherwise converted into Ordinary Shares of the Company, the Loan Notes were due to be redeemed on 31 August 2021. The Company and its subsidiaries granted a comprehensive security package, typical for a transaction of this nature over all of their assets in favour of, and directly to, Greenstone, and also gave certain undertakings to Greenstone including inter-alia, minimum cash holdings, working capital levels and ability to incur further debt.

The Company made drawdowns of the Loan Notes in four equal instalments of US\$0.5 million each, on 30 April 2020, 29 May 2020, 30 June 2020 and 31 July 2020. All the outstanding Loan Notes including accrued interest were redeemed on 19 March 2021 together with an arrangement fee in respect of the Loan Notes of US\$300,000 which was also payable to Greenstone.

At the time of entering the Subscription Deed, as Greenstone was interested in more than 10 per cent. of the issued ordinary share capital of the Company, the subscription for the Loan Notes was a related party transaction for the purposes of Rule 13 of the AIM Rules. The Independent Directors of the Company (being the Non-Executive Directors other than Mark Sawyer) considered, having consulted with the Company's nominated adviser, Beaumont Cornish, that the terms of the Subscription Deed and the Loan Notes instrument were fair and reasonable insofar as Shareholders are concerned.

As a result of Greenstone's shareholding in the Company, the subscription for the Loan Notes was a related party transaction for the Company under Canadian securities laws pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). In accordance with MI 61-101, the Company relied on the exemption from the requirement to obtain a formal valuation for the Loan Notes transaction contained in section 5.5(c) of MI 61-101 on the basis that the transaction is a distribution of securities for cash consideration and neither the Company, nor to the knowledge of the Company after reasonable inquiry, Greenstone had knowledge of any material information concerning the Company or its securities that had not been generally disclosed. The Company obtained minority shareholder approval for the issue of the Loan Notes in accordance with MI 61-101. A total of 14,887,971 votes attaching to Ordinary Shares beneficially owned by or over

which direction and control was exercised by the Greenstone and any of its concert parties were excluded in determining whether minority shareholder approval for the Loan Notes was obtained.

On 2 March 2021, the Company announced that it had placed with new and existing investors a total of 16,650,000 new Ordinary Shares in the capital of the Company at a Placing Price of £0.75 (C\$1.32) per new Ordinary Share. At the same time and pursuant to the Warrant Placing, the Company also secured commitments from investors to subscribe for 4,003,527 Warrants at an issue price of £0.06 (C\$0.11) per Warrant raising gross proceeds of US\$0.3 million (£0.2 million / C\$0.4 million), subject amongst other things to shareholder approval at the General Meeting.

Greenstone participated in the Placing by subscribing for 4,195,424 Placing Shares and 2,097,711 Warrants. This constituted a related party transaction under Rule 13 of the AIM Rules for Companies. As such, the Independent Directors of the Company (being the Non-Executive Directors other than Mark Sawyer) considered, consulted with the Company's nominated adviser, Beaumont Cornish, that the terms of the participation in the Placings by Greenstone were fair and reasonable insofar as the Company's shareholders are concerned. Greenstone's participation in the Placing also constituted a related party transaction for the Company under Canadian securities laws pursuant to MI 61-101. In accordance with MI 61-101, the Company relied on the exemptions from the requirement to obtain a formal valuation and minority shareholder approval on the basis that the board of directors of the Company determined that the fair market value of the transaction with Greenstone was less than 25% of the market capitalisation of the Company. For the purposes of MI 61-101, the independent directors of the Company (which excluded appointees of Greenstone) considered that the participation of Greenstone in the placing was fair and reasonable and in the best interests of the independent shareholders and the Company as a whole. For the purposes of MI 61-101 there had not been in the 24 months preceding the date of the Placing any valuation in respect of the Company that relates to the subject matter of or was otherwise relevant to the transaction.

Save as set out above, to the knowledge of the Company, no informed person (as defined in National Instrument 51-102 – Continuous Disclosure Obligations), proposed director of the Company, or any associate or affiliate of any informed person or proposed director of the Company has, had any material interest, direct or indirect, in any transaction since January 1, 2021 (being the commencement of the Company's last completed financial year) or in any proposed transaction, which materially affected or would materially affect the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Financial information about the Company is provided in its annual report and financial statements for the year ended December 31, 2020 and the interim financial statements for the 6 months to 30 June 2021 and 9 months to 30 September 2021 (the "Interim Statements"). You may also obtain a copy of the Company's annual report and financial statements for the year ended 31 December 2020, containing the Company's financial statements, and the Interim Statements by contacting the Company Secretary (Mr. Clive Line) at the Company's offices at The Long Barn, Cobham Park Road, Downside, Surrey KT11 3NE (telephone +44 20 7246 6830) or by e-mail to contact@serabigold.com.

The annual report and financial statements for the year ended December 31, 2020 and the Interim Statements are also available from the Company's website at www.serabigold.com.

All of these above-mentioned documents as well as additional information relating to the Company are all available on the **SEDAR** website at www.sedar.com.

BOARD APPROVAL

The contents and the distribution of this Circular have been approved by the Board.

Dated at London, England on the 27th day of May, 2022

BY ORDER OF THE BOARD

(Signed) "Nicolas Bañados"

Nicolas Bañados

Non-executive Chairman

SCHEDULE "A"
SERABI GOLD PLC
MANDATE OF THE BOARD

Introduction

The term "**Company**" herein shall refer to Serabi Gold plc and the term "**Board**" shall refer to the Board of Directors of the Company. The Board is elected by the Shareholders and is responsible for the stewardship of the business and affairs of the Company. The Board seeks to discharge such responsibility by reviewing, discussing and approving the Company's strategic planning and organizational structure and supervising management to ensure that the foregoing enhance and preserve the underlying value of the Company.

Although Directors may be elected by the Shareholders to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Company as a whole must be paramount at all times.

Chairman and Composition and Quorum

1. The Board will be comprised of a minimum of one member and a maximum of ten members, the majority of which shall be, in the determination of the Board, "independent" for the purposes of National Instrument 58-101 Disclosure of Corporate Governance Practices. Each Board member shall satisfy the independence and experience requirements, if any, imposed by applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules.
2. The chairman of the Board will be elected by vote of a majority of the full Board membership, on the recommendation of the Corporate Governance and Nominating Committee. The chairman of the Board with the assistance of the lead director (who shall be an independent director), if any, will chair Board meetings and shall be responsible for overseeing the performance by the Board of its duties, for setting the agenda of each Board meeting (in consultation with the Chief Executive Officer (the "**CEO**")), for communicating periodically with committee chairs regarding the activities of their respective committees, for assessing the effectiveness of the Board as a whole as well as individual Board members and for ensuring the Board works as a cohesive team and providing the leadership essential to achieve this.

Meetings

3. Meetings will be scheduled to facilitate the Board carrying out its responsibilities. Additional meetings will be held as deemed necessary by the Chairman of the Board. The independent Directors of the Board shall hold regularly scheduled meetings at which non-independent Directors and management are not in attendance. Any director of the Company may request the Chairman of the Board to call a meeting of the Board.
4. Meetings of the Board shall be validly constituted if a majority of the members of the Board is present in person or by telephone conference. A resolution in writing signed by all the members of the Board entitled to vote on that resolution at a meeting of the Board is as valid as if it had been passed at a meeting of the Board.

Board Charter and Performance

5. The Board shall have a written charter that sets out its mandate and responsibilities and the Board shall review and assess the adequacy of such charter and the effectiveness of the Board at least annually or otherwise, as it deems appropriate, and make any necessary changes. Unless and until replaced or amended, this mandate constitutes that charter. The Board will ensure that this mandate or a summary that has been approved by the Board is disclosed in accordance with all applicable securities laws or regulatory requirements in the Company's annual management information circular or such other annual filing as may be permitted or required by applicable securities regulatory authorities.

Duties of Directors

6. The Board discharges its responsibility for overseeing the management of the Company's business by delegating to the Company's senior officers the responsibility for day-to-day management of the Company. The Board discharges its responsibilities both directly and through its committees. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature. In addition to the Board's primary roles of overseeing corporate performance and providing quality, depth and continuity of management to meet the Company's strategic objectives, principal duties include the following:

Appointment of Management

- (a) The Board has the responsibility for approving the appointment of the CEO and all other senior management, and approving their compensation, following a review of the recommendations of the Compensation Committee. To the extent feasible, the Board shall satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Company.
- (b) The Board from time to time delegates to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits and material transactions outside the ordinary course of business are reviewed by and subject to the prior approval of the Board.
- (c) The Board oversees that succession planning programs are in place, including programs to appoint, train, develop and monitor management.

Board Organization

- (d) The Board will respond to recommendations received from the Corporate Governance and Nominating Committee and the Compensation Committee, but retains the responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Chair of the Board, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation.
- (e) The Board may delegate to Board committees matters it is responsible for, including the approval of compensation of the Board and management, the conduct of performance evaluations and oversight of internal controls systems and health, safety and environmental policies, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Strategic Planning

- (f) The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the mission of the business and its objectives and goals.
- (g) The Board is responsible for adopting a strategic planning process and approving and reviewing, on at least an annual basis, the business, financial and strategic plans by which it is proposed that the Company may reach those goals, and such strategic plans will take into account, among other things, the opportunities and risk of the business.
- (h) The Board has the responsibility to provide input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.

Monitoring of Financial Performance and Other Financial Reporting Matters

- (i) The Board is responsible for enhancing congruence between shareholder expectations, corporate plans and management performance.
- (j) The Board is responsible for:
 - (i) adopting processes for monitoring the Company's progress toward its strategic and operational goals, and to revise and alter its direction to management in light of changing circumstances affecting the Company; and
 - (ii) taking action when Company performance falls short of its goals or other special circumstances warrant.
- (k) The Board is responsible for approving the audited financial statements, interim financial statements and the notes and Management's Discussion and Analysis accompanying such financial statements.
- (l) The Board is responsible for reviewing and approving the Company's annual budget, if any, presented by management.
- (m) The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Company's governing statute, including the payment of dividends, issuance, purchase and redemptions of securities, acquisitions and dispositions of material capital assets and material capital expenditures.

Environmental Matters

- (n) The Board is responsible for overseeing, with the assistance of relevant board committees, if any, the establishment of health, safety and environmental policies for its operations that are consistent with accepted industry practice and comply with applicable laws and regulatory requirements.

Risk Management

- (o) The Board has responsibility for the identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to effectively monitor and manage such risks with a view to the long-term viability of the Company and achieving a proper balance between the risks incurred and the potential return to the Company's shareholders.

- (p) The Board is responsible for the Company's internal control and management information systems.

Policies and Procedures

- (q) The Board is responsible for:
 - (i) developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines for the Company and approving and monitoring compliance with all significant policies and procedures related to corporate governance; and
 - (ii) approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards and, in particular, adopting a written code of business conduct and ethics which is applicable to Directors, officers and employees of the Company and which constitutes written standards that are reasonably designed to promote integrity and to deter wrongdoing.
- (r) The Board enforces its policy respecting confidential treatment of the Company's proprietary information and Board deliberations.

Communications and Reporting

- (s) The Board is responsible for approving and revising from time to time as circumstances warrant a disclosure policy to address communications with shareholders, employees, financial analysts, the media and such other outside parties as may be appropriate.
- (t) The Board is responsible for:
 - (i) overseeing the accurate reporting of the financial performance of the Company to shareholders, other security holders and regulators on a timely and regular basis;
 - (ii) overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements;
 - (iii) (taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Company;
 - (iv) reporting annually to shareholders on its stewardship for the preceding year; and
 - (v) overseeing the Company's implementation of systems which accommodate feedback from stakeholders.

Position Descriptions

- (u) The Board is responsible for:
 - (i) developing position descriptions for the Chairman of the Board, the lead director, if applicable, the chair of each Board committee and, together with the CEO, the CEO (which will include delineating management's responsibilities);

- (ii) developing and approving the corporate goals and objectives that the CEO is responsible for meeting; and
- (iii) developing a description of the expectations and responsibilities of Directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials.

Orientation and Continuing Education

- (v) The Board is responsible for:
 - (i) ensuring that all new Directors receive a comprehensive orientation, that they fully understand the role of the Board and its committees, as well as the contribution individual Directors are expected to make (including the commitment of time and resources that the Company expects from its Directors) and that they understand the nature and operation of the Company's business; and
 - (ii) providing continuing education opportunities for all Directors, so that individuals may maintain or enhance their skills and abilities as Directors, as well as to ensure that their knowledge and understanding of the Company's business remains current.

Nomination of Directors

- (w) In connection with the nomination or appointment of individuals as Directors, the Board is responsible for:
 - (i) considering what competencies and skills the Board, as a whole, should possess;
 - (ii) assessing what competencies and skills each existing director possesses; and
 - (iii) considering the appropriate size of the Board, with a view to facilitating effective decision making.

In carrying out each of these responsibilities, the Board will consider the advice and input of with the assistance of the relevant board committee, if any.

- (x) Director nominees shall be selected by a majority of the independent Directors.

Board Evaluation

- (y) The Board is responsible for ensuring that the Board, its committees and each individual director are regularly assessed regarding his, her or its effectiveness and contribution. An assessment will consider, in the case of the Board or a Board committee, its mandate or charter and in the case of an individual director, any applicable position description, as well as the competencies and skills each individual director is expected to bring to the Board.

Authority to engage outside advisors

- 7. The Board has the authority to engage independent counsel and other outside advisors as it determines necessary to carry out its duties including, but not limited to, identifying and

reviewing candidates to serve as Directors or officers, and to set and pay the compensation for any such advisors employed by the Board.

8. The Company shall provide appropriate funding, as determined by the Board, for payment (a) of compensation to any advisors engaged by the Board, and (b) of ordinary administrative expenses of the Board that are necessary or appropriate in carrying out its duties.