



Second quarter 2022 operational review

Serabi Gold plc (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to report a strong improvement in production in the second quarter of 2022 and provide a review of its development and exploration activities.

HIGHLIGHTS

- Strong improvement in production over the second quarter with 8,418 ounces recovered, an increase of 19% on the first quarter with a 12% improvement in processed gold grade.
- Year to date production of 15,480 ounces and annual production guidance maintained at 30,000 ounces.
- Excellent progress at the Coringa project during the quarter with further high grade ore mined from the underground development, with ore-sorter test work returning very positive results and metallurgical recoveries of 96% achieved through the Palito processing plant.
- Discovery of Cu-Au-Mo porphyry confirmed at Matilda with anomalous mineralisation encountered along the entire length of three holes at average grades of over 0.2% copper equivalent ("Cu Eq")⁽¹⁾ as announced on 5 July 2022.

Mike Hodgson, CEO of Serabi, commented:

"It has been an excellent quarter for Serabi with significant progress on three fronts.

"We have seen a strong recovery in production from the Palito operations with 8,418 ounces produced, a 19% increase on Q1. This improvement has been driven by the measures we implemented during the first quarter and is a testament to the hard work of the operational team. We continue to optimise the Palito operation and with the increased production this should improve our unit costs going forward.

"Development at Coringa continues to progress extremely well. The underground mine development is advancing to plan and generating high grade ore that we are trucking to Palito. Given the success of the ore sorting test work, we are now undertaking internal studies to evaluate an incremental development approach whereby we install a crushing plant and ore sorter at Coringa to generate a higher-grade product to truck to Palito. Both the crushing plant and ore sorter are required as part of the full processing plant but installation now, as an interim step, will allow us to increase our short-term production and revenue, and therefore provide the opportunity to fund more of the development from cash flow thereby reduce the level of future debt capital required for the full plant construction.

"The exploration highlight for the quarter was the receipt of multi-element assay results from the three holes drilled at the Matilda Prospect confirming a porphyry discovery. Each hole encountered anomalous mineralisation from top to bottom including some zones of higher grade. We are working with external porphyry experts to plan the next phase of exploration. In parallel, we have received interest from a number of major mining companies for further information. We will therefore evaluate the best options for the Company to move the Matilda Prospect and other regional targets forward over the coming months.

"It is an exciting time for the Company as we see improved production from Palito, development at Coringa progressing apace and a new porphyry discovery at Matilda. We look forward to keeping all stakeholders updated as to the progress across our exciting projects."

(1) Copper equivalent grades calculated using spot metal prices as at 29 June 2022 of Gold: US\$1,817/ ounce, Copper: US\$3.81/ pound and Molybdenum: US\$19.73/ pound.



OPERATIONAL RESULTS

Total production for the second quarter of 2022 was 8,418 ounces, a strong increase of 19% on the first quarter production (Q1 2022: 7,062 ounces). Total production for the first half of 2022 was 15,480 ounces (H1 2021: 17,135 ounces).

Total ore mined during the quarter of 44,008 tonnes at 6.26 grammes per tonne (“g/t”) of gold, compared with 40,606 tonnes at 5.84 g/t for the first quarter of 2022. Total ore mined during the first six months of 2022 of 84,614 tonnes at 6.06 g/t, compared with 83,423 tonnes at 6.71 g/t for the first half of 2021.

43,448 tonnes of run of mine (“ROM”) ore were processed through the plant during the second quarter, with an average grade of 6.43 g/t of gold a 12% grade improvement, compared with 41,357 tonnes at 5.72 g/t in the first quarter. 84,845 tonnes of ROM at 6.09 g/t were processed in the first half of 2022 (H1 2021: 85,141 tonnes at 6.67 g/t).

A total of 3,353 metres of horizontal development has been completed during the quarter (Q1 2022: 2,938 metres), of which 1,651 metres was ore development. The balance is the ramp, cross cuts and stope preparation development.

SUMMARY PRODUCTION STATISTICS FOR 2022 AND 2021									
		Qtr 1 2022	Qtr 2 2022	YTD 2022	Qtr 1 2021	Qtr 2 2021	Qtr 3 2021	Qtr 4 2021	Full Yr 2021
Gold production ^{(1) (2)}	Ounces	7,062	8,418	15,480	8,087	9,048	9,035	7,678	33,848
Mined ore - Total	Tonnes	40,606	44,008	84,614	40,371	43,051	42,240	44,599	170,261
	Gold grade (g/t)	5.84	6.26	6.06	6.27	7.12	7.18	5.81	6.59
Milled ore	Tonnes	41,357	43,488	84,845	41,462	43,679	41,995	43,663	170,799
	Gold grade (g/t)	5.72	6.43	6.09	6.27	7.09	7.20	5.90	6.61
Horizontal development - Total	Metres	2,938	3,353	6,291	3,573	2,961	2,842	3,318	12,694

(1) The table may not sum due to rounding.

(2) Production numbers are subject to change pending final assay analysis from refineries.

The second quarter of 2022 has seen mined grades improve by 7% compared with the first quarter, most notably through production mining improvements in the Julia vein on the Sao Chico orebody. Mine development rates have also improved through the introduction of the long awaited fleet ordered in 2021.

Mined grades from the Palito orebody have also been encouraging. The Chico da Santa sector in Palito on levels -60mRL, -80mRL and -100mRL has been particularly strong. The G3 vein on level 84mRL on G3 South area has also been re-opened and advanced, this will hopefully open up the new G3 South mining area.

Underground exploration drilling is ongoing into the Chico de Santa zone below -140mRL, also in G3 Deep, below level -54mRL and in the Senna sector at depth.

At the São Chico orebody, the deepest level, -94mRL is being advanced, with the balance of production and development coming from the Julia Vein on several levels between level 0mRL and 100mRL, with minor stoping on upper level 216mRL.



CORINGA DEVELOPMENT HIGHLIGHTS

- Underground development continues to generate high grade ore at Coringa with over 280 metres of on-lode development completed. Selected channel sample results include (see news release dated 22 June, 2022):
 - **0.65 metres @ 99.26g/t Au** (SRR-320-042 - development 320_V3S)
 - **0.42 metres @ 116.18g/t Au** (SRR-320-044 - development 320_V3S)
 - **0.17 metres @ 302.36g/t Au** (SRR-340-031 - development 340_V3N)
 - **0.55 metres @ 46.53g/t Au** (SRR-320-050 - development 320_V3S)
 - **0.52 metres @ 55.57g/t Au** (SRR-340-039 - development 340_V3S)
 - **0.22 metres @ 123.62g/t Au** (SRR-320-052 - development 320_V3S)
 - **0.32 metres @ 133.92g/t Au** (SRR-340-042 - development 340_V3S)
 - **0.50 metres @ 68.59g/t Au** (SRR-320-056 – development 320_V3S)
- Initial ore sorting test work confirms amenability to ore sorting of Coringa ore with a greater than three times improvement in grade.
- Metallurgical recovery of 96.0% achieved from processing Coringa bulk sample through the Palito processing plant.
- Following the success of the initial development, internal studies are being undertaken to evaluate a number of development opportunities for Coringa. These include continuing to truck high grade ore to Palito for processing and installing a crushing plant and ore sorter at Coringa, as an interim step, to further upgrade the transported material. This latter option has the benefit of enhancing gold production and revenue and reducing the level of future external capital required to fund the construction of the full plant.

EXPLORATION HIGHLIGHTS

Matilda Prospect

- Assay results from the first-pass three-hole diamond drilling programme into the Matilda Prospect confirm the discovery of a Cu-Au-Mo porphyry system (see news release dated 5 July 2022). Anomalous mineralisation was encountered along the entire length of each hole with average grades of each hole over 0.2% copper equivalent ("Cu Eq")¹:
 - **234.20m @ 0.26% Cu Eq** (22-MT-001)
 - **210.57m @ 0.20% Cu Eq** (22-MT-002)
 - **250.75m @ 0.23% Cu Eq** (22-MT-003)
- Higher grade copper equivalent intercepts include
 - **7.55m @ 0.52% Cu Eq from 57.00m (22-MT-001)**
 - **21.00m @ 0.44% Cu Eq** from 113.00m including **7.85m @ 0.67% Cu Eq** from 113.00m and **3.60m @ 1.02% Cu Eq** from 117.25m (22-MT-001)
 - **19.08m @ 0.51% Cu Eq** from 215.12m (22-MT-001) and open at depth
 - **19.40m @ 0.35% Cu Eq** from 38.25m including **8.75m @ 0.43% Cu Eq** from 38.25m (22-MT-002)
 - **4.45m @ 0.57% Cu Eq** from 77.30m (22-MT-002)
 - **2.75m @ 0.73% Cu Eq** from 193.85m (22-MT-002)
 - **37.05m @ 0.37% Cu Eq** from 43.40m including **2.50m @ 0.50% Cu Eq** from 43.40m (22-MT-003)
 - **22.90m @ 0.47% Cu Eq** from 127.10m (22-MT-003)
- Drilling targeted the high grade portion of a 2.5km by 1.2km Cu-Au soil geochemical anomaly although the area with the highest magnetic signature remains untested.
- Follow-up work to initially focus on higher definition of magnetics and soil geochemistry to help target the next drilling programme.
- Matilda represents one of five compelling, zoned multi-element, soil geochemical anomalies defined by the exploration team in recent years along the margins of a 40km magnetic high.



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- Independent porphyry experts have been engaged to assist with further analysis of the results to date and to assist with planning the next phase of exploration. In parallel, interest has been received from a number of major mining companies. Confidentiality agreements are being put in place and site visits arranged.

FINANCE UPDATE

Cash balances at the end of June 2022 were US\$9.8 million with a further receipt of US\$1.9 million for a sale of copper/gold concentrate due to be received in early July. This receipt was delayed from June due to a delay in the departure of the vessel carrying the concentrate to the refinery.

This cash position includes the proceeds of a US\$5.1 million unsecured loan arrangement completed with a Brazilian bank. The loan is repayable as a bullet payment on 12 May 2023 and carries an interest coupon of 6.6 per cent.

2022 PRODUCTION GUIDANCE

With 15,480 ounces produced by mid-year, the Company remains on target to meet production guidance of 30,000 ounces.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018.

The person who arranged for the release of this announcement on behalf of the Company was Clive Line, Director.

Enquiries

SERABI GOLD plc

Michael Hodgson
Chief Executive

t +44 (0)20 7246 6830
m +44 (0)7799 473621

Clive Line
Finance Director

t +44 (0)20 7246 6830
m +44 (0)7710 151692

e contact@serabigold.com

www.serabigold.com

BEAUMONT CORNISH Limited

Nominated Adviser & Financial Adviser

Roland Cornish / Michael Cornish t +44 (0)20 7628 3396

PEEL HUNT LLP

Joint UK Broker

Ross Allister / Alexander Allen t +44 (0)20 7418 9000

TAMESIS PARTNERS LLP

Joint UK Broker

Charlie Bendon/ Richard Greenfield t +44 (0)20 3882 2868

CAMARCO

Financial PR

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

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

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

GLOSSARY OF TERMS

The following is a glossary of technical terms:

“Ag”	means silver.
“Au”	means gold.
“assay”	in economic geology, means to analyse the proportions of metal in a rock or overburden sample; to test an ore or mineral for composition, purity, weight or other properties of commercial interest.
“CIM”	means the Canadian Institute of Mining, Metallurgy and Petroleum.
“chalcopyrite”	is a sulphide of copper and iron.

SERABI GOLD PLC

The Long Barn, Cobham Park Road, Downside, Surrey KT11 3NE
t +44 (0)20 7246 6830 f +44 (0)20 7246 6831 e contact@serabigold.com www.serabigold.com
Registered Office 66 Lincoln's Inn Fields, London, WC2A 3LH Company Number 5131528

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“Cu”	means copper.
“cut-off grade”	the lowest grade of mineralised material that qualifies as ore in a given deposit; rock of the lowest assay included in an ore estimate.
“dacite porphyry intrusive”	a silica-rich igneous rock with larger phenocrysts (crystals) within a fine-grained matrix
“deposit”	is a mineralised body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing ore reserves, until final legal, technical, and economic factors have been resolved.
“electromagnetics”	is a geophysical technique tool measuring the magnetic field generated by subjecting the sub-surface to electrical currents.
“garimpo”	is a local artisanal mining operation
“garimpeiro”	is a local artisanal miner.
“geochemical”	refers to geological information using measurements derived from chemical analysis.
“geophysical”	refers to geological information using measurements derived from the use of magnetic and electrical readings.
“geophysical techniques”	include the exploration of an area by exploiting differences in physical properties of different rock types. Geophysical methods include seismic, magnetic, gravity, induced polarisation and other techniques; geophysical surveys can be undertaken from the ground or from the air.
“gossan”	is an iron-bearing weathered product that overlies a sulphide deposit.
“grade”	is the concentration of mineral within the host rock typically quoted as grams per tonne (g/t), parts per million (ppm) or parts per billion (ppb).
“g/t”	means grams per tonne.
“granodiorite”	is an igneous intrusive rock similar to granite.
“hectare” or a “ha”	is a unit of measurement equal to 10,000 square metres.
“igneous”	is a rock that has solidified from molten material or magma.
“IP”	refers to induced polarisation, a geophysical technique whereby an electric current is induced into the sub-surface and the conductivity of the sub-surface is recorded.
“intrusive”	is a body of rock that invades older rocks.
“mineralisation”	the concentration of metals and their chemical compounds within a body of rock.
“mineralised”	refers to rock which contains minerals e.g. iron, copper, gold.
“Mo-Bi-As-Te-W-Sn”	Molybdenum-Bismuth-Arsenic-Tellurium-Tungsten-Tin
“monzogranite”	a biotite rich granite, often part of the later-stage emplacement of a larger granite body.
“mt”	means million tonnes.
“ore”	means a metal or mineral or a combination of these of sufficient value as to quality and quantity to enable it to be mined at a profit.
“oxides”	are near surface bed-rock which has been weathered and oxidised by long term exposure to the effects of water and air.
“ppm”	means parts per million.
“saprolite”	is a weathered or decomposed clay-rich rock.
“sulphide”	refers to minerals consisting of a chemical combination of sulphur with a metal.
“vein”	is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.
“VTEM”	refers to versa time domain electromagnetic, a particular variant of time-domain electromagnetic geophysical survey to prospect for conductive bodies below surface.

Assay Results

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The Long Barn, Cobham Park Road, Downside, Surrey KT11 3NE
 t +44 (0)20 7246 6830 f +44 (0)20 7246 6831 e contact@serabigold.com www.serabigold.com
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Assay results reported within this release include those provided by the Company's own on-site laboratory facilities at Palito and have not yet been independently verified. Serabi closely monitors the performance of its own facility against results from independent laboratory analysis for quality control purpose. As a matter of normal practice, the Company sends duplicate samples derived from a variety of the Company's activities to accredited laboratory facilities for independent verification. Since mid-2019, over 10,000 exploration drill core samples have been assayed at both the Palito laboratory and certified external laboratory, in most cases the ALS laboratory in Belo Horizonte, Brazil. When comparing significant assays with grades exceeding 1 g/t gold, comparison between Palito versus external results record an average over-estimation by the Palito laboratory of 6.7% over this period. Based on the results of this work, the Company's management are satisfied that the Company's own facility shows sufficiently good correlation with independent laboratory facilities for exploration drill samples. The Company would expect that in the preparation of any future independent Reserve/Resource statement undertaken in compliance with a recognised standard, the independent authors of such a statement would not use Palito assay results without sufficient duplicates from an appropriately certificated laboratory.

Forward-looking statements

Certain statements in this announcement are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as “believe”, “could”, “should” “envisage”, “estimate”, “intend”, “may”, “plan”, “will” or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages,

business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

Qualified Persons Statement

The scientific and technical information contained within this announcement has been reviewed and approved by Michael Hodgson, a Director of the Company. Mr Hodgson is an Economic Geologist by training with over 30 years' experience in the mining industry. He holds a BSc (Hons) Geology, University of London, a MSc Mining Geology, University of Leicester and is a Fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer of the Engineering Council of UK, recognizing him as both a Qualified Person for the purposes of Canadian National Instrument 43-101 and by the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this news release

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t +44 (0)20 7246 6830 f +44 (0)20 7246 6831 e contact@serabigold.com www.serabigold.com
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