



Third quarter 2022 operational review

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

HIGHLIGHTS

- Third Quarter gold production totalled **8,542** ounces recovered, compared to 8,418 ounces in the second quarter.
- Year to date production of **24,021** ounces, ahead of the run rate for annual production guidance of 30,000 ounces.
- The Coringa mine development continued with 600 metres of on-lode development now completed. The ramp has also reached the next level at 290mRL. Significant channel samples (see news release dated 17 August 2022) included:
 - **0.63 metres @ 108.34g/t Au** (SRR-320-069 – development 320_V1N)
 - **0.33 metres @ 171.67g/t Au** (SRR-320-073 – development 320_V3S)
 - **0.63 metres @ 93.80g/t Au** (SRR-320-102 – development 320_V3S)
 - **0.94 metres @ 57.94g/t Au** (SRR-320-103 – development 320_V3N)
 - **0.32 metres @ 179.00g/t Au** (SRR-340-073 – development 340_V3S)
 - **0.25 metres @ 302.37g/t Au** (SRR-320-109 – development 320_V3S)
- The third quarter saw 2,600 tonnes of higher grade Coringa development ore transported to Palito, contributing 570 ounces of gold production for the quarter.
- Underground exploration drilling at Palito intersected the Zonta Vein which lies some 100 metres further west of the Senna Vein which is in production. Once developed, Zonta will be the most westerly production vein at Palito. High grade intercepts (see news release dated 26 September 2022) included:
 - **0.55 metres @ 55.99g/t Au** from 397.15 metres (PDD0289)
 - **0.75 metres @ 34.75g/t Au** from 217.00 metres (PUD0793)
 - **1.00 metres @ 36.46g/t Au** from 223.55 metres (PUD0801)
 - **1.20 metres @ 10.65g/t Au** from 300.80 metres (PUD0803)
 - **1.00 metres @ 10.69g/t Au** from 234.45 metres (PUG009)
- Access and development of the Zonta vein is already underway with a simple cross-cut from the Senna Vein. The resulting resource is expected to make a meaningful contribution to our forthcoming mineral resource update and gold production in 2023 and 2024.

Mike Hodgson, CEO of Serabi, commented:

“Another strong quarter for Serabi, with 8,542 ounces produced, which is the best quarter this year meaning we are on track to now exceed our revised 2022 guidance of 30,000 ounces. The third quarter saw excellent mine output from Palito, which has been made possible through the development of new sectors during the first half of the year, and the overdue arrival of much needed new fleet, which hampered the operation in the latter part of 2021. We continue to optimise the Palito operation as best we can. We are not immune from the tough economic headwinds facing most industries today, but we continue to do what is possible through manpower reductions, energy optimisation and grade improvements, all with a view to keeping down our unit costs.”



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“We are very pleased with progress at Coringa where underground mine development is advancing well. The quarter saw 2,600 tonnes of the high grade portion of the mined ore being transported and processed through the Palito plant, contributing 570 ounces of gold.

“Following the exploration success from the three holes drilled at the Matilda Prospect, which confirmed a copper gold molybdenum porphyry discovery, the Company has received site visits from numerous mid-tier and major mining companies. We are continuing to evaluate the best options for the Company to move Matilda 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 projects.”

OPERATIONAL RESULTS

Total production for the third quarter of 2022 was 8,542 ounces, (Q1 2022: 7,062 ounces, Q2 2022: 8,414 ounces). Total production for the year to date is 24,021 ounces including a contribution of 570 ounces from Coringa in the third quarter.

Total ore mined from the Palito Operation during the third quarter was 43,180 tonnes at 6.28 grammes per tonne (“g/t”) compared to 44,008 tonnes at 6.26 g/t of gold for the second quarter of 2022. Total ore mined during the first nine months of 2022 of 125,213 tonnes at 6.13 g/t, compared with 125,663 tonnes at 6.87 g/t for the first nine months of 2021. Coringa development generated a total of 3,683 tonnes at 5.46 g/t in the third quarter of 2022.

44,867 tonnes of run of mine (“ROM”) ore were processed through the plant during the third quarter, with an average grade of 6.34 g/t of gold, compared with 43,448 tonnes at 6.43 g/t in the second quarter. 129,712 tonnes of ROM at 6.17 g/t were processed during the first nine months of 2022. This included 2,610 tonnes of Coringa ore with a grade of 7.00 g/t.

A total of 2,458 metres of horizontal development has been completed at Palito during the third quarter of which 1,356 metres was ore development. The balance is the ramp, cross cuts and stope preparation development. Horizontal development at Coringa totalled 632 metres during the quarter with an increase on previous periods due to additional crews and fleet being moved from Sao Chico.

SUMMARY PRODUCTION STATISTICS FOR 2022 AND 2021

		Qtr 1	Qtr 2	Qtr 3	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Full Year
		2022	2022	2022	2021	2021	2021	2021	2021	2021
Group										
Gold production ⁽¹⁾⁽²⁾	Ounces	7,062	8,418	8,542	24,021	8,087	9,048	9,035	7,678	33,848
Mined ore	Tonnes	40,606	44,008	46,863	128,896	40,371	43,051	42,240	44,599	170,261
	Gold grade (g/t)	5.95	6.26	6.22	6.11	6.27	7.12	7.18	5.81	6.59
Milled ore	Tonnes	41,357	43,488	44,867	129,712	41,462	43,679	41,995	43,663	170,799
	Gold grade (g/t)	5.72	6.43	6.34	6.17	6.27	7.09	7.20	5.90	6.61
Palito Complex										
Gold production ⁽¹⁾⁽²⁾	Ounces	7,062	8,418	7,972	23,451	8,087	9,048	9,035	7,678	33,848
Mined ore	Tonnes	40,606	44,008	43,180	125,213	40,371	43,051	42,240	44,599	170,261
	Gold grade (g/t)	5.84	6.26	6.28	6.13	6.27	7.12	7.18	5.81	6.59
Milled ore	Tonnes	41,357	43,488	42,257	127,102	41,462	43,679	41,995	43,663	170,799
	Gold grade (g/t)	5.72	6.43	6.30	6.15	6.27	7.09	7.20	5.90	6.61
Horizontal development	Metres	2,938	3,353	2,458	8,749	3,573	2,961	2,842	3,318	12,694

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		2022	2022	2022	2021	2021	2021	2021	2021	2021
Coringa										
Gold production ⁽¹⁾⁽²⁾	Ounces			570	570					
Mined ore	Tonnes			3,683	3,683					
	Gold grade (g/t)			5.46	5.46					
Milled ore	Tonnes			2,610	2,610					
	Gold grade (g/t)			7.00	7.00					
Horizontal development	Metres	212	302	632	1,146					

- (1) The table may not sum due to rounding.
(2) Production numbers are subject to change pending final assay analysis from refineries.

Mine performance in the third quarter of 2022 was very much as seen in the second quarter. Mine development rates at the Palito Complex declined reflecting reduced development at Sao Chico, with some mining crews and fleet being transferred to Coringa.

Mined grades from the Palito orebody were especially encouraging, averaging 6.77 g/t for the quarter and 7.70 g.t for September. The Chico da Santa sector in Palito on levels -80mRL, -100mRL and now -130mRL have been significant grade contributors, along with the newly developed Caxias vein.

Underground exploration drilling continues targeting the Chico de Santa, G3 Central, G3 North and Senna veins at depth. The purpose is to drill at least 250m depth extensions below all sectors.

FINANCE UPDATE

Cash balances at the end of September 2022 were US\$10.3 million which compares with a cash balance of US\$9.8 million at the end of June 2022

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.

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GLOSSARY OF TERMS

The following is a glossary of technical terms:

“Ag”	means silver.
“Au”	means gold.
“assay”	in economic geology, means to analyse the proportions of metal in a rock or overburden sample; to test an ore or mineral for composition, purity, weight or other properties of commercial interest.
“CIM”	means the Canadian Institute of Mining, Metallurgy and Petroleum.
“chalcopyrite”	is a sulphide of copper and iron.
“Cu”	means copper.
“cut-off grade”	the lowest grade of mineralised material that qualifies as ore in a given deposit; rock of the lowest assay included in an ore estimate.
“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.



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“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

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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