



Annual General Meeting Statement

Serabi Gold plc ("Serabi" or the "Company") (AIM:SRB, TSX:SBI, OTCQX:SRBIF), the Brazilian focused gold mining and development company, advises that a 3:00PM today (UK time), it held its Annual General Meeting.

The following is the text of the statement made by Mr. Mike Hodgson, the Chief Executive of the Company.

Text of Statement

"Good afternoon and thank you for attending our Annual General Meeting.

2025 was an excellent year for Serabi, with multiple highlights:

- Most notably seeing record gold of over 44,000 ounces;*
- The first serious brownfield exploration drilling campaign I have overseen in 15 years at Serabi, with over 30,000m drilled;*
- This drilling campaign resulted in Total Resource Inventory increasing from 1.0Moz to 1.4Moz by January end 2026;*
- Cash generation of approximately \$30m;*
- Debt free by early 2026;*

Our record annual production of 44,169 ounces represented an 18% increase on FY2024. This increase has been driven by the ramp up of the Coringa Mine and grade improvement at Palito Complex.

During the year, Coringa production from the Serra zone continued according to plan. We began producing from a second zone, the Meio zone, which contributed to the overall growth in our production. We also successfully implemented mechanized mining at the Meio zone and sections of the Serra zone and whilst this entails higher mined dilution, this can be simply removed by the ore sorter with the net effect being that mechanised mining is safer, more cost efficient, and speeds up production. The ramp up of the Coringa Mine continues as we are progressing well with our portal at our third zone, the Galena zone, which is expected to contribute significant development ore during 2026.

Staying with Coringa, the ore sorter was instrumental in achieving our record annual production, operating successfully for the entire year. As reported during the year, we took advantage of favourable economics and have been using the ore sorter to process low grade ore stockpiled since the Coringa Mine opened, whilst higher grade run of mine (ROM) has been transported directly to the Palito Complex processing plant. This strategy enabled us to produce more ounces from Coringa this year than originally planned. As of today, most of those low-grade stocks have been depleted and ROM ore is now passing through the ore sorter, ensuring most ore is being pre-concentrated before trucking the 200 kilometres from Coringa to the plant at Palito Complex. The mean trucked grade year to date has been approximately 8 g/t gold, the trucking cost is approximately 0.30g/t gold.

Palito mine is an older mine, with many levels from near surface to close to 500m vertical depth. During the year we focused on quality rather than quantity but choosing 3-4 sectors only and concentrating on more activity in fewer areas and reducing costs in the process. As a result, Palito saw 2025 plant feed grades increase to 6.04 g/t gold, against 4.86 g/t gold in 2024.

At the start of 2025, we announced an 'aggressive' 30,000 metre brownfield exploration programme as part of our Phase II growth strategy. Our drilling results to date have been encouraging to say the least, with the discovery of the Serra South zone at Coringa, located approximately 500 metres south of the currently producing Serra zone.



These successes in 2025, resulted in the publication of new Palito and Coringa Technical Reports which record total resource inventories to have grown from 1.0 Moz to 1.4Moz by year January 2026. Therefore, we remain on track to achieve our Phase II growth target of increasing the current mineral resource inventory to 1.5Moz Au - 2.0Moz Au. Drilling is continuing in 2026, with an additional 30,000m brownfield exploration programme, with the objective to further grow the resource as much as practicably possible.

Production was significantly up from 2024, with 44,169 ounces produced, and I am pleased to report that this trend has continued in 2026, with over 12,000 ounces produced in Q1 alone. The first 6 months of 2026 will be much the same production rate as 2025, however Q3 and Q4 should show quarterly growth. This will be mostly achieved by the installation of the 4th ball mill at Palito Complex. This mill will increase plant throughput capability from 650tpd to 900tpd. This expansion has been made without significant capex as the mill has been sourced from the dormant plant originally destined for Coringa.

With respect to licensing, Palito is a fully permitted operation, and Coringa is passing through the same permitting process Serabi followed for Palito back in 2007. Currently Coringa operates under a 3-year GU license which permits mining and transportation of 100,000 tonnes of ore, post ore-sorting. This license runs until January 27th, 2027, when it will require further renewal or more likely and hopefully, the receipt of the Installation License (LI).

The difference between the LI and the GU license is the former is permanent and has no tonnage limitation. The LI is issued by SEMAS, the State Environmental Agency, however for them to approve we require two prior authorizations from two government agencies.

The first authorization comes from FUNAI, the government agency for the indigenous communities. This authorization comes in two parts, firstly the approval of an Indigenous Impact study (“the ECI”), and once approved, a compensation agreement with the indigenous communities based on the findings in the ECI. I am delighted to say that in March of this year, FUNAI presented the ECI to all Indigenous groups and this was unanimously approved, so we are now entering the compensation agreement. This agreement is based on impacts only highlighted in the ECI. We are optimistic this can be settled quickly now the ECI has been approved.

The second authorization comes from INCRA, the government agency for land use. The company is negotiating the change of land use at Coringa from agriculture to mineral extraction. INCRA has now approved this at state level, so we are also optimistic the approval at Federal level will shortly follow. With these two approvals from FUNAI and INCRA, SEMAS can issue the LI.

We have made good progress in 2025/2026 to date after some frustrating delays in previous years. With buoyant gold prices and steady production, we are tracking guidance, and our cash balance is growing. We have no debt, and all capital and exploration needs are out of cashflow and will continue to do so.”



The person who arranged for the release of this announcement on behalf of the Company was Andrew Khov, Vice President, Investor Relations and Business Development.

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

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

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

Assay Results

Assay results reported within this release are those provided by the Company's own onsite 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.

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