



## Serabi exceeds production guidance for 2022

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

### HIGHLIGHTS

- Fourth quarter gold production totalled **7,798** ounces, taking annual production to **31,819** ounces, exceeding the annual production guidance of 30,000 ounces.
- The Coringa mine development continued to progress well, with 1,791 metres of development completed during the year, approximately 1,000 metres of which was in ore. The main ramp has now reached the 290mRL, which is under development.

### Mike Hodgson, CEO of Serabi, commented:

*“The company has ended the year with a very satisfactory 7,800 ounces produced for this final quarter, which sees the total gold produced for the year just short of 32,000 ounces, comfortably ahead of the revised 2022 guidance of 30,000 ounces. The fourth quarter has been somewhat transitional as we have been moving some mining crews and fleet from the Sao Chico orebody over to Coringa. To date, the Coringa deposit has been in a development phase and as we begin 2023 will we see the first production from stoping, and this will result in an increase in the level of Coringa ore being delivered to the Palito plant. It was therefore particularly pleasing to maintain steady mine output from Palito Operations, even with reduced levels of manpower and equipment.*”

*“It is an exciting time for the Company, and we look forward to 2023 being a year of improving production. Having ‘flat-lined’ for the past 2 years, 2023 should see Coringa really begin to contribute as well as improved output from Palito operations. The rate of the Coringa production growth remains subject to the on-going licencing process. Over the year, we have drilled over 17,000 metres of underground exploration drilling in and around the Palito mine, stepping out and down on known veins. As a result, it is our intention to publish an updated Independent NI 43-101 Mineral Reserve and Mineral Resource Estimate during the first half of the year. In addition, we will be keeping stakeholders updated on progress with the planned greenfield exploration programmes following the discovery of the Matilda copper-molybdenum porphyry during 2022.”*

### OPERATIONAL RESULTS

Total production for the fourth quarter of 2022 was 7,798 ounces, bringing total production for the year to 31,819 ounces, which includes a fourth quarter and annual contribution from Coringa of 443 and 1,013 ounces respectively.

Total ore mined from the Palito Complex during the fourth quarter was 38,293 tonnes at 6.20 grammes per tonne (“g/t”) compared to 43,180 tonnes at 6.28 g/t of gold for the third quarter of 2022. Total ore mined for the year was 163,506 tonnes at 6.15 g/t, compared with 170,261 tonnes at 6.59 g/t for 2021. Development ore produced from Coringa generated a total of 7,654 tonnes at 4.78 g/t in the year.

42,692 tonnes of run of mine (“ROM”) ore were processed through the plant during the final quarter, with an average grade of 6.05 g/t of gold, compared with 44,867 tonnes at 6.34 g/t in the third quarter. 172,404 tonnes of ROM at 6.14 g/t were processed for the year, which included 5,729 tonnes of Coringa ore with a grade of 5.68 g/t.

A total of 2,245 metres of horizontal development has been completed at Palito during the final quarter of which 1,233 metres was ore development. The balance is the ramp, cross cuts and stope preparation development. Horizontal development at Coringa totalled 645 metres during the fourth quarter.



SUMMARY PRODUCTION STATISTICS FOR 2022 AND 2021											
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	Full Year	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Full Year
		2022	2022	2022	2022	2022	2021	2021	2021	2021	2021
<b>Group</b>											
Gold production <sup>(1)(2)</sup>	Ounces	7,062	8,418	8,542	7,798	<b>31,819</b>	8,087	9,048	9,035	7,678	33,848
Mined ore	Tonnes	40,606	44,008	46,863	42,264	<b>173,741</b>	40,371	43,051	42,240	44,599	170,261
	Gold grade (g/t)	5.95	6.26	6.22	6.01	<b>6.14</b>	6.27	7.12	7.18	5.81	6.59
Milled ore	Tonnes	41,357	43,488	44,867	42,692	<b>172,404</b>	41,462	43,679	41,995	43,663	170,799
	Gold grade (g/t)	5.72	6.43	6.34	6.05	<b>6.14</b>	6.27	7.09	7.20	5.90	6.61
<b>Palito Complex</b>											
Gold production <sup>(1)(2)</sup>	Ounces	7,062	8,418	7,972	7,355	<b>30,807</b>	8,087	9,048	9,035	7,678	33,848
Mined ore	Tonnes	40,606	44,008	43,180	38,293	<b>163,506</b>	40,371	43,051	42,240	44,599	170,261
	Gold grade (g/t)	5.84	6.26	6.28	6.20	<b>6.15</b>	6.27	7.12	7.18	5.81	6.59
Milled ore	Tonnes	41,357	43,488	42,257	39,573	<b>165,502</b>	41,462	43,679	41,995	43,663	170,799
	Gold grade (g/t)	5.72	6.43	6.30	6.17	<b>6.14</b>	6.27	7.09	7.20	5.90	6.61
Horizontal development	Metres	2,938	3,353	2,458	2,245	<b>10,994</b>	3,573	2,961	2,842	3,318	12,694
<b>Coringa</b>											
Gold production <sup>(1)(2)</sup>	Ounces			570	443	<b>1,013</b>					
Mined ore	Tonnes			3,683	3,971	<b>7,654</b>					
	Gold grade (g/t)			5.46	4.15	<b>4.78</b>					
Milled ore	Tonnes			2,610	3,119	<b>5,729</b>					
	Gold grade (g/t)			7.00	4.58	<b>5.68</b>					
Horizontal development	Metres	212	302	632	645	<b>1,791</b>					

(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 final quarter of 2022 was impacted by reduced output from the Sao Chico orebody reflecting the decision taken mid-year to move some crews and fleet to Coringa in readiness for increased Coringa production in 2023. Whilst planned output from the Palito orebody was increased to offset the Sao Chico output, total mined tonnage from Palito Operations nonetheless reduced by 4,900 tonnes for the quarter.

The extensive underground exploration drilling programme of 2022 has seen over 17,000 metres of drilling completed. Large step outs have been tested on the veins of Chico de Santa, G3 Central, G3 North and Senna at depth. The plan has been to drill at least 250 metre depth extensions below all sectors, as well as strike extensions where access has been possible. As a result, a significant effort has been made during the second part of 2022 to compile these results and update the drill hole database and the geological models for the ore zones at Palito and Sao Chico. The company is working with consultant NCL who will prepare a new NI 43-101 Technical Report comprising updated Mineral Resource and Mineral Reserve estimates during the first half of 2023.

## FINANCE UPDATE

Cash balances at the end of December 2022 were US\$7.2 million with a further cash receipt of US\$2.2 million being received in early January for a sale of copper/gold concentrate completed in December. This compares with a cash balance of US\$10.3 million at the end of September 2022.

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## 2023 PRODUCTION GUIDANCE

The Company forecasts combined production from the Palito Complex operations and Coringa Project of between 33,500 and 35,000 ounces of gold during 2023.

*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.
“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.

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SERABI GOLD plc (“Serabi” or “the Company”)

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