

Serabi significantly extends mine life at the Palito Complex as new 43-101 is published.

Serabi Gold (AIM:SRB, TSX:SBI), the Brazilian focused gold mining and development company, is pleased to announce updated Mineral Reserve estimates for its Palito Complex (being the Palito deposit and the Sao Chico satellite deposit), and the publication of a new Technical Report prepared in accordance with the standard of CIM and Canadian National Instrument 43-101, with an effective date of 31 July, 2023 as outlined below.

HIGHLIGHTS

- Proven and Probable Reserves totalling 206,400 ounces (824,800 tonnes @ 7.78 g/t Au), a threefold increase on the previously disclosed total of 67,344 ounces as at 31 December 2021.
- The average grade of 7.78 g/t Au, is an improvement of 11% over the mean grade of the December 2021 estimation.
- Mineral Reserves at Palito are equivalent to over six years of operations at current production levels, without considering conversion of the additional Mineral Resources and more than 3 times the previous estimate of reserve life.
- NCL Ingeniería y Construcción SpA of Santiago de Chile ("NCL") have prepared this Mineral Resource and Mineral Reserve estimation together with a new 43-101 Technical Report which is available on the Company's website and on SEDAR.

These Mineral Reserves are included in the Mineral Resources disclosed on 6 October 2023 which comprised:

- Measured and Indicated ("M&I") Resource of 377,800 ounces of contained gold (1,166,300 tonnes at an average in-situ grade of 10.08 g/t Au), an increase of 50% compared to December 2021.
- Further Inferred Resource of 153,900 ounces (682,400 tonnes at an average in-situ grade of 7.01 g/t Au)

The new NI 43-101 compliant Technical Report can be accessed using the following link - <https://bit.ly/3QLI5MP>

Mike Hodgson CEO commented,

"This new Mineral Reserve of 206,400 ounces represents three times the previous estimation of December 2021. This is an outstanding outcome achieved through a lot of hard work at site, and a significant reward for an aggressive 18 month underground drilling campaign, which has clearly been very successful."

"Palito, like many small vein mines, faces challenges demonstrating longevity. Serabi has nonetheless established a track record of resource replenishment, as well as a strong history of converting resources to reserves. Palito is a generational deposit, its production having started in 2005 albeit often exhibiting only a two to three year reserve life. This latest reserve and resource estimate confirms that it remains a long-life asset capable of supporting current production levels for many years."

The Mineral Reserve estimate was prepared by Mr Carlos Guzman of NCL Ingeniería y Construcción SpA, who is a Qualified Person under the Canadian National Instrument 43-101.

The Mineral Resource estimate was prepared by Mr Nicolas Fuster of NCL Ingeniería y Construcción SpA, who is a Qualified Person under the Canadian National Instrument 43-101.

Mineral Reserve Estimates

The updated Mineral Reserve estimates for the **Palito Mine** and the **Sao Chico Mine** are based on data as at **31 July 2023**.

Table 1 - Total Mineral Reserves Statement for the Palito Complex (Palito and Sao Chico Mines), Para, Brazil (effective 31 July 2023)									
	Palito			Sao Chico			Combined		
	Tonnes (000's)	Grade (g/t Au)	Contained ounces (000's oz)	Tonnes (000's)	Grade (g/t Au)	Contained ounces (000's oz)	Tonnes (000's)	Grade (g/t Au)	Contained ounces (000's oz)
Reserves									
Proven	567.8	8.08	147.5	46.1	8.20	12.2	614.0	8.09	159.7
Probable	196.8	6.83	43.2	14.1	7.68	3.5	210.8	6.89	46.7
Total Proven and Probable	764.6	7.76	190.8	60.2	8.08	15.6	824.8	7.78	206.4

Notes to Table 1

1) Mineral Reserves have been rounded to reflect the relative accuracy of the estimates. Proven Mineral Reserves are reported within the Measured classification domain, and Probable Mineral Reserves are reported within the Indicated classification domain.

2) Proven and Probable Mineral Reserves are inclusive of external mining dilution and mining loss and are reported at a COG of 4.0 g/t gold assuming an underground shrinkage mining scenario, a gold price of US\$1,800/oz, a 5.0:1 Brazilian Real to U.S. Dollar exchange rate, and metallurgical recoveries of 93.2% for Palito and 93.8% for São Chico.

3) Serabi is the operator and owns 100% of the Palito Complex such that gross and net attributable mineral reserves are the same.

4) The mineral reserve estimate was prepared by the NCL in accordance with the standard of CIM and NI 43-101, with an effective date of July 31 2023, and audited and approved by Mr. Carlos Guzmán of NCL, who is a Qualified Person under NI 43-101.

Mineral Resource Estimates – (previously disclosed on 6 October 2023)

The updated Mineral Resource estimates for the **Palito Mine** and the **Sao Chico Mine** are based on data as at **31 July 2023**.

Table 2 - Total Mineral Resources Statement for the Palito Complex (Palito and Sao Chico Mines), Para, Brazil (effective 31 July 2023)									
	Palito			Sao Chico			Combined		
	Tonnes (000's)	Grade (g/t Au)	Contained ounces (000's oz)	Tonnes (000's)	Grade (g/t Au)	Contained ounces (000's oz)	Tonnes (000's)	Grade (g/t Au)	Contained ounces (000's oz)
Resources									
Measured Resources	772.3	11.03	273.8	122.5	8.10	31.9	894.8	10.63	305.7
Indicated Resources	243.0	8.39	65.6	28.5	7.07	6.5	271.5	8.26	72.1
Measured & Indicated Resources	1,015.3	10.40	339.3	150.9	7.91	38.4	1166.3	10.08	377.8
Inferred Resources	674.2	7.02	152.2	8.2	7.84	1.7	682.4	7.01	153.9

Notes to Table 2:

(1) Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. Mineral Resources are reported inclusive of Mineral Reserves. All figures are rounded to reflect the relative accuracy of the estimates. Mineral Resources are reported within classification domains inclusive of in-situ dilution at a cut-off **grade of 3.32/t** gold assuming an underground extraction scenario, a gold price of **US\$1,950/troy oz**, an operating **cost of \$198/t**, and metallurgical **recovery of 95%**.

(2) Serabi is the operator and owns 100% of the Palito Complex such that gross and net attributable mineral resources are the same. The mineral resource estimate was prepared by NCL Consultoria en Ingeniería en Minas in accordance with the standard of CIM and Canadian National Instrument 43-101, with an effective date of **31 July 2023** by Mr Nicolas Fuster, who is a Qualified Person under the Canadian National Instrument 43-101.

(3) A three dimensional block model was used for Resources estimates.

Qualified Persons and Quality Control

The scientific and technical information contained in this news release pertaining to the Palito Complex has been reviewed and approved by the following Qualified Persons under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"):

- Carlos Guzman, RM CMC, FAusIMM, NCL Ingeniería y Construcción SpA
- Gustavo Tapia, RM CMC, Metallurgical and Process Consultant, GT Metallurgy
- Nicolas Fuster, RM CMC, MAusIMM, NCL Ingeniería y Construcción SpA

The Qualified Persons have verified the information disclosed herein, including the sampling, preparation, security and analytical procedures underlying the information or opinions contained in this announcement in accordance with standards appropriate to their qualifications.

Technical Report

A Technical Report prepared by NCL Ingeniería y Construcción SpA. In accordance with NI 43-101 has been filed on SEDAR (www.sedar.com) and on the Company's website

Historical Estimates

Historical resource estimates for the Palito and Sao Chico ore-bodies are documented in the technical reports entitled

- NI 43-101 Technical Report, Palito Mining Complex, dated 25 January 2018,
- Mineral Resource Estimate on the Sao Chico Gold Project, Brazil, dated 15 October 2012,
- Preliminary Economic Assessment for the Jardim Do Ouro Project, Para State, Brazil, dated 28 June 2012,
- NI 43.101 Technical Report for the Jardim Do Ouro Project, Pará State, Brazil, dated 9 December 2010 and,
- Mineral Resource and Mineral Reserve Estimate for the Palito Mine, Pará State, Brazil, as at 31 March, 2008, dated September 2008,

all of which are filed on the Company's website at www.serabigold.com and SEDAR at www.sedar.com

Historical resource estimates for the Coringa ore-body are documented in the technical reports entitled, NI 43-101 Technical Report, Coringa

Project, Preliminary Economic Assessment, dated 21 October 2019, NI 43-101 Technical Report, Coringa Project, Mineral Resource Estimate, dated 18 April 2019, Coringa Gold Project, Brazil NI 43-101 Technical Report, dated June 15, 2017 and Coringa Gold Project, Brazil Feasibility Study NI 43-101 Technical Report, dated September 8, 2017.

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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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 news release.

APPENDIX

Mineral Reserves and Resources

The Company estimates and discloses mineral reserves and resources using the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, and in accordance with NI 43-101. Further details are available at www.cim.org. See the "Glossary of Geological and Mining Terms" for complete definitions of mineral reserves and mineral resources.

About Mineral Resources

Mineral resources are not mineral reserves and do not have demonstrated economic viability but do have reasonable prospect for economic extraction. They fall into three categories: measured, indicated, and inferred. The reported mineral resources are stated inclusive of mineral reserves. Measured and indicated mineral resources are sufficiently well-defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the mineral resource. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them. There is no certainty that mineral resources of any category will be upgraded to mineral reserves.

Important Information about Mineral Reserve and Resource Estimates

Whilst the Company takes all reasonable care in the preparation and verification of the mineral reserve and resource figures, the figures are estimates based in part on forward-looking information. Estimates are based on management's knowledge, mining experience, analysis of drilling results, the quality of available data and management's best judgment. They are, however, imprecise by nature, may change over time, and include many variables and assumptions including geological interpretation, commodity prices and currency exchange rates, recovery rates, and operating and capital costs. There is no assurance that the indicated levels of metal will be produced, and the Company may have to re-estimate the mineral reserves based on actual production experience. Changes in the metal price, production costs or recovery rates could make it unprofitable to operate or develop a particular deposit for a period of time.

A comparison of the updated Mineral Reserve Estimates (“MRsvE”) as at 31 July 2023 with the previously reported Mineral Reserve Estimates as at 31 December 2021 published on 7 March 2022 is set out below.

Comparison of Mineral Reserves for the Palito Mine, Para, Brazil (effective 31 July 2023)

	July 2023 MRsvE			December 2021 MRsvE		
	Tonnes 000’s	Grade (g/t Au)	Contained ounces 000’s	Tonnes 000’s	Grade (g/t Au)	Contained ounces 000’s
Reserves						
Proven Reserves	567.8	8.08	147.5	43.1	6.03	8.4
Probable Reserves	196.8	6.83	43.2	208.4	7.43	49.8
Total Proven and Probable Reserves	764.6	7.76	190.8	251.5	7.19	58.2

Comparison of Mineral Reserves for the Sao Chico Mine, Para, Brazil (effective 31 July 2023)

	July 2023 MRsvE			December 2021 MRsvE		
	Tonnes 000’s	Grade (g/t Au)	Contained ounces 000’s	Tonnes 000’s	Grade (g/t Au)	Contained ounces 000’s
Reserves						
Proven Reserves	46.1	8.20	12.2	12.5	6.44	2.6
Probable Reserves	14.1	7.68	3.5	35.2	5.83	6.6
Total Proven and Probable Reserves	60.2	8.08	15.6	47.7	5.99	9.2

Comparison of Combined Mineral Reserves for the Palito Complex, Para, Brazil (effective 31 July 2023)

	July 2023 MRsvE			December 2021 MRsvE		
	Tonnes 000’s	Grade (g/t Au)	Contained ounces 000’s	Tonnes 000’s	Grade (g/t Au)	Contained ounces 000’s
Reserves						
Proven Reserves	614.0	8.09	159.7	55.6	6.12	10.9
Probable Reserves	210.8	6.89	46.7	243.6	7.20	56.4
Total Proven and Probable Reserves	824.8	7.78	206.4	299.2	7.00	67.3

A comparison of the updated Mineral Resource Estimates (“MRE”) as at 31 July 2023 with the previously reported Mineral Resource Estimates as at 31 December 2021 published on 7 March 2022 is set out below. – as previously disclosed on 6 October 2023

Comparison of Mineral Resources for the Palito Mine, Para, Brazil (effective 31 July 2023)

	July 2023 MRE			December 2021 MRE		
	Tonnes 000’s	Grade (g/t Au)	Contained ounces 000’s	Tonnes 000’s	Grade (g/t Au)	Contained ounces 000’s
Resources						
Measured Resources	772.3	11.03	273.8	39.2	6.63	8
Indicated Resources	243.0	8.39	65.6	1,093.2	5.22	184
Measured & Indicated Resources	1,015.3	10.40	339.3	1,132.4	5.27	192
Inferred Resources	674.2	7.02	152.2	882.1	5.00	142

Comparison of Mineral Resources for the Sao Chico Mine, Para, Brazil (effective 31 July 2023)

	July 2023 MRE			December 2021 MRE		
	Tonnes 000’s	Grade (g/t Au)	Contained ounces 000’s	Tonnes 000’s	Grade (g/t Au)	Contained ounces 000’s
Resources						
Measured Resources	122.5	8.10	31.9	9.6	8.38	3
Indicated Resources	28.5	7.07	6.5	360.5	5.00	58
Measured & Indicated Resources	150.9	7.91	38.4	370.1	5.09	61
Inferred Resources	8.2	7.84	1.7	547.6	4.55	80

Comparison of Combined Mineral Resources for the Palito Complex, Para, Brazil (effective 31 July 2023)

Resources	July 2023 MRE			December 2021 MRE		
	Tonnes 000's	Grade (g/t Au)	Contained ounces 000's	Tonnes 000's	Grade (g/t Au)	Contained ounces 000's
Measured Resources	894.8	10.63	305.7	48.8	6.98	11.0
Indicated Resources	271.5	8.26	72.1	1,453.7	5.17	241.5
Measured & Indicated Resources	1,166.3	10.08	377.8	1,502.5	5.23	252.5
Inferred Resources	682.4	7.01	153.9	1,429.7	4.83	221.9

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.
“Indicated Mineral Resource”	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.
“Inferred Mineral Resource”	An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an

	Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
“Measured Mineral Resource”	A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.
“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.
“Mineral Resource”	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
“Mineral Reserve”	A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.
“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.
“Probable Mineral Reserve”	is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.
“Proven Mineral Reserve”	is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.
“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.
“XRF”	X-ray Fluorescence (XRF) is a spectrometric technique used to perform elemental analysis non-destructively on samples

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

Attachment

- [Palito Reserves and 43-101 Report Nov 23](#)