

Serabi provides update to regional exploration campaign at its Palito Complex

Serabi Gold plc (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to provide an exploration update from its activities on its regional tenement holding over the Palito complex in the Tapajos region of Para State, Northern Brazil.

TO ACCESS A PDF COPY OF THIS NEWS RELEASE PLEASE USE THE FOLLOWING LINK - <https://bit.ly/3xnwSfF>

Highlights

- Induced Polarisation (IP) programme completed in December 2023 over the São Domingos property identified a 1km long x 0.25km wide chargeability anomaly. The anomaly underlies several areas of artisanal activity.
- Western limit of the anomaly was drilled in 2021 (7.2m @ 258 g/t ([see announcement dated 7 April 2021](#))). A follow-up wide-spaced (approx. 100m between holes) shallow depth (i.e. up to 7m) auger programme has been undertaken. Significant auger intercepts to date are as follows:
 - Hole 24-TRRAD-004 – 1m @ 18.46 g/t Au from 1.00m
 - Hole 24-TRRAD-006 – 2m @ 0.18 g/t Au from 3.00m
 - Hole 24-TRRAD-015 – 1m @ 0.10 g/t Au from 0.00m
 - Hole 24-TRRAD-015 – 1m @ 0.25 g/t Au from 6.00m
 - Hole 24-TRRAD-016 – 2m @ 0.54 g/t Au from 6.00m
 - Hole 24-TRRAD-017 – 1m @ 0.19 g/t Au from 0.00m
 - Hole 24-TRRAD-020 – 1m @ 0.15 g/t Au from 2.00m
- Hole 24-TRRAD-024 – 0.5m @ 0.10 g/t Au from 4.00m
- Significant progress has been made on the interpretation of the 14,551-sample soil geochemistry database (approx. 7,000 samples collected in 2023). This regional geochemical database covers over 70% of Serabi's permit portfolio. In addition to the Matilda copper target, at least four similar geochemical alteration systems have been identified. Within these systems, specific targets include the Copper Hill, Ganso, and Calico, confirmed by recent drilling and the untested targets at Letícia, Juca and Isla. Data interpretation and exploration continues.
- First phase drilling completed in January on the Ganso Target, indicates a large zone with geologic features and mineralogy characteristic of an upper alteration zone typical of a copper porphyry system. This new target for epithermal gold and porphyry copper-gold mineralisation is located just 13km northeast of the Matilda copper target.
- Recent diamond drilling at Matilda demonstrates mineralisation extends to over 150m depth with results for the final hole 21 intersecting the depth continuation of mineralisation, previously intersected in holes 4, 6, 15, & 16 as follows:
 - Hole 23-MT-021 – 144m @ 0.26% Cu and 0.06 g/t Au from 228.00m
 - Hole 23-MT-021 – 32m @ 0.40% Cu and 0.10 g/t Au from 410.00m

Mike Hodgson CEO commented

“The new IP geophysics and soil geochemistry results, combined with the historic high-grade results from 2021, make São Domingos a highly compelling target. This new data set has helped us understand better the past successful drilling results of 2021 (7.15 m @ 258g/t). We have revised our initial geological interpretation and are a significant step closer to identifying the source that has supported extensive artisanal workings in the area.”

“Matilda continues to deliver positive results and the team is focused on understanding the mineralisation. At the same time the wider exploration results to date show that Matilda is not unique, and the regional geological system is larger and has more potential for hosting copper porphyry mineralisation than expected. The discovery of new, large targets within the extensive tenement holding demonstrates the potential of the region.

“Drilling completed in January has confirmed that the Ganso Target is the preserved upper portion of a porphyry system. This is important, not only for Serabi but also for the entire Tapajos region, as it confirms that despite the old age of the rocks, the region has a huge untested potential as a source of porphyry style copper or copper-gold and epithermal gold mineralisation.

“These are exciting times and Serabi has only just commenced unlocking the potential of the district. The discovery of the alkalic porphyry style copper-gold deposit at Matilda is highly significant for the district and for Serabi. With more targets defined, we are conscious of the need to continue focused exploration with the objective of demonstrating the viability of at least one target.

“Whilst Vale have, during this week, informed us that they wish to withdraw from the exploration alliance, we do have a number of other groups keen to partner with us on the exploration for copper mineralisation. We remain excited, and these other companies seem to share our optimism, for discovering commercial copper porphyry mineralisation in our Tapajos tenements. We have very much enjoyed working with Vale and from Serabi's perspective achieved a key objective of significantly advancing our understanding of Matilda as well as identifying other potential targets for copper porphyry mineralisation during the past 12 months”.

Detailed Results and Technical Discussion

The planned 2024 exploration programme will focus on brownfield exploration at Coringa and Palito to increase resources, and continued testing and delineation of new targets being identified within the Serabi exploration tenement package including the prospect of further definition drilling at Matilda. New targets continue to be identified and most have no drilling, so more news can be expected during the year from the exploration activities - A summary of regional targets and discoveries to date is shown in the map below:

Please use the following link to access the image - <https://bit.ly/4cMRmOO>

Figure 1. Map showing regional targets and discoveries to date.

Matilda:

Results for the last two drill holes of the 2023 campaign have been received. Drillhole 23-MT-021 was drilled below the shallow high-grade zone intercepted in drillholes 23-MT-004 and 23-MT-006, to test the mineralised zone at depth. Long intervals at greater than 0.20% Cu, including 144m @ 0.26% Cu from 228m, demonstrate the continuity of grade at depth, while zones equal to or greater than 0.40% Cu, including 32m @ 0.40% Cu and 0.1 g/t Au from 410m, indicate the potential for sustained intervals of mineralisation at potentially commercial grades.

Results for 23-MT-021 are shown below.

- 18m @ 0.26% Cu from 24m
- 56m @ 0.26% Cu from 122m
- 144m @ 0.26% Cu from 228m
 - Incl. 18m @ 0.47% Cu from 242m
 - Incl. 18m @ 0.46% Cu from 352m
- 46m @ 0.35% Cu from 396m

Currently, the large amount of data produced in 2023 continues to be processed and evaluated. Together with a second round of definition drilling the Board expects that this should significantly enhance our understanding of the potential mineral resource at Matilda.

Please use the following link to access the image - <https://bit.ly/43Olgyj>

Figure 2 Section showing the 23-MT-021 related to the previous drilling and copper shells at Matilda

São Domingos:

A 5.85 line km pole-dipole induced polarization (IP) survey was conducted over the São Domingos target, covering the historic drilling at Tucano which returned a gold intersection of 7.15m @ 258.24 g/t ([see announcement dated 7 April 2021](#)). The IP survey identified a robust 500m x 750m chargeability anomaly to the east of the drilling. The anomaly has an elongated splay that extends beneath the known breccia-hosted mineralisation along an interpreted E-W structure (see Figure 3 below).

Please use the following link to access the image - <https://bit.ly/49kNTEs>

Figure 3. Sao Domingos Plan View Map showing the auger results over the chargeability anomaly

Previous drilling at Tucano intercepted a magmatic-hydrothermal breccia, with gold grades correlated with pyrite abundance. The breccia was interpreted to be related to an unidentified intrusion, with potential for intrusion-related-gold or porphyry copper-gold mineralisation associated with the intrusion. The new chargeability anomaly is therefore a high priority target for drill testing.

Soil sampling over the IP anomaly identified a 1km x 1km gold anomaly associated with the chargeability anomaly. Extensive artisanal mining in alluvium surrounds the anomaly but to date, no source of the alluvial gold has been confidently identified.

A shallow depth (ie up to 7m) auger programme to sample saprolite is currently underway to assist in planning a diamond drilling programme. Initial results to date include:

- Hole 24-TRSAD -004 – 1m @ 18.46 g/t Au from 1.00m
- Hole 24-TRSAD -006 – 2m @ 0.18 g/t Au from 3.00m
- Hole 24-TRSAD -015 – 1m @ 0.10 g/t Au from 0.00m
- Hole 24-TRSAD -015 – 1m @ 0.25 g/t Au from 6.00m
- Hole 24-TRSAD -016 – 2m @ 0.54 g/t Au from 6.00m
- Hole 24-TRSAD -017 – 1m @ 0.19 g/t Au from 0.00m
- Hole 24-TRSAD -020 – 1m @ 0.15 g/t Au from 2.00m
- Hole 24-TRSAD -024 – 0.5m @ 0.10 g/t Au from 4.00m

Please use the following link to access the image - <https://bit.ly/3xq5OMK>

Figure 4 Map showing IP chargeability anomaly, gold in soils and Tucano auger drillhole locations.

Please use the following link to access the image - <https://bit.ly/3xnpvGb>

Figure 5. Oblique view looking NW showing IP chargeability anomaly and Tucano drilling.

Ganso:

6 drillholes for a total of 1,168m were drilled at Ganso in late 2023 with the last hole being completed in January 2024. Drilling intercepted pyroclastic lithologies with extensive advanced argillic alteration characterised by quartz-alunite ± kaolinite, with pyrite and minor vuggy quartz. At

depth, drilling intercepted pervasive phyllic alteration characterised by quartz-sericite-pyrite, and minor zones of relict potassic alteration characterised by K-feldspar-biotite-magnetite.

The lithologies, alteration assemblages and parageneses are consistent with a lithocap setting. The positive identification of the Ganso target as a lithocap is important as it indicates that Ganso is potentially the upper part of an alkalic porphyry style system, with potential for high-sulphidation epithermal mineralisation above or laterally displaced from porphyry style, copper and/or gold mineralisation at depth. The drilling suggests that the lithocap-porphyry transition has been intercepted, and that the entire porphyry system may be preserved at depth.

Field mapping identified possible extents of the lithocap across an area of 1km x 1.5km, coincident with a Bi-Mo-Pb-Sb-Ba geochemical anomaly, a typical high-level epithermal signature. Spotty but locally very high grade (>1 ppm) soil samples occur within the multielement anomaly. To date, only a small portion of the southern edge of the lithocap has been drill tested. EM conductor anomalies remain untested by drilling and these may represent clay-rich alteration in the upflow zone generated by a porphyry system at depth.

Follow up drilling and geophysics is being planned to test both the epithermal gold and porphyry potential. Discussions are underway to include Short Wave Infrared and whole rock analysis to help identify exploration vectors during the drilling programs.

Following the discovery of Matilda, the identification of the Ganso target as a lithocap has confirmed the regional potential of the Serabi exploration permits and led to a re-evaluation of similar new and existing targets, such as Leticia, Calico and Juca.

Please use the following link to access the image - <https://bit.ly/4apIwoM>

Figure 6. Map showing drillhole locations, geochemical anomalies and EM anomalies with DTM background at Ganso

Regional Soil Sampling:

A total of 6,772 soil samples were collected over the regional tenement during 2023. These new soil samples supplement the historical soil sample database and provide regional scale surface geochemistry coverage of over 70% of Serabi's Palito Complex tenement package. The combination of surface geochemistry and aero geophysics has a proven track record of generating exploration targets for Serabi, including the Matilda, Ganso, Calico and Juca targets.

Interpretation from the new survey is ongoing, however new targets already identified include:

- Isla – 3.5km long >300ppm copper anomaly associated with a structurally emplaced mafic-ultramafic unit.
- Isla South – magnetic and copper soil anomaly in a similar structural setting as Matilda.
- Leticia – 4km anomalous gold trend.
- Leticia North – 2km x 800m soil geochemistry target with characteristics of a potential lithocap.
- Juca – circular 1km diameter intrusion related gold soil anomaly.
- Calico North – 5km x 2km anomalous gold trend interpreted to represent the south-western extension of the Palito vein system.
- Calico – 1km diameter soil geochemistry target with characteristics of a potential lithocap.
- Ganso – 1.5km diameter soil geochemistry anomaly dominated by advanced argillic and phyllic alteration with potassic alteration intersected at depth in recent drilling.
- Ganso East – 1km x 500m target with similar geophysical and multi-element soil geochemistry to Ganso.
- São Domingos IP target – extensive zone of anomalous gold associated with IP chargeability anomaly.

Please use the following link to access the image - <https://bit.ly/4aIG1gZ>

Figure 7. Showing the soil sample grid cover in Serabi's permits.

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 t +44 (0)20 7246 6830

Chief Executive m +44 (0)7799 473621

Clive Line t +44 (0)20 7246 6830

Finance Director m +44 (0)7710 151692

Andrew Khov m +1 647 885 4874

Vice President, Investor Relations &

Business Development

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 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 - Europe

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

HARBOR ACCESS

Financial PR – North America

Jonathan Patterson / Lisa Micali t +1 475 477 9404

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

APPENDIX - DRILL RESULTS TABLES

São Domingos Auger Results 2024 drilling campaign

Hole_ID	Sample	From	To	Interval	Au_DIBK ppm
24-TRSAD-001	AGSR000116	0	1	1	0.04
24-TRSAD-001	AGSR000117	1	2	1	0.06
24-TRSAD-001	AGSR000118	2	3	1	0.03
24-TRSAD-001	AGSR000119	3	4	1	0.06
24-TRSAD-001	AGSR000120	4	5	1	0.06
24-TRSAD-001	AGSR000121	5	6	1	0.06
24-TRSAD-001	AGSR000122	6	7	1	<0,04
24-TRSAD-001	AGSR000123	7	7.6	0.6	<0,04
24-TRSAD-002	AGSR000124	0	1	1	<0,04
24-TRSAD-002	AGSR000125	1	2	1	<0,04
24-TRSAD-002	AGSR000126	2	3	1	<0,04
24-TRSAD-002	AGSR000127	3	4	1	<0,04
24-TRSAD-002	AGSR000128	4	5	1	0.05
24-TRSAD-002	AGSR000129	5	6	1	<0,04
24-TRSAD-002	AGSR000130	6	6.4	0.4	<0,04
24-TRSAD-003	AGSR000131	0	1	1	<0,04
24-TRSAD-003	AGSR000132	1	2	1	<0,04
24-TRSAD-003	AGSR000133	2	3	1	<0,04
24-TRSAD-003	AGSR000134	3	4	1	<0,04
24-TRSAD-003	AGSR000135	4	4.5	0.5	<0,04
24-TRSAD-004	AGSR000136	0	1	1	<0,04
24-TRSAD-004	AGSR000137	1	2	1	18.46
24-TRSAD-004	AGSR000138	2	3	1	<0,04
24-TRSAD-004	AGSR000139	3	4	1	<0,04
24-TRSAD-004	AGSR000140	4	5	1	<0,04
24-TRSAD-004	AGSR000141	5	6	1	0.08
24-TRSAD-004	AGSR000142	6	6.2	0.2	<0,04
24-TRSAD-005	AGSR000143	0	1	1	<0,04
24-TRSAD-005	AGSR000144	1	2	1	<0,04
24-TRSAD-005	AGSR000145	2	3	1	<0,04
24-TRSAD-005	AGSR000146	3	4	1	<0,04
24-TRSAD-005	AGSR000147	4	5	1	<0,04
24-TRSAD-005	AGSR000148	5	6	1	0.05
24-TRSAD-006	AGSR000149	0	1	1	<0,04
24-TRSAD-006	AGSR000150	1	2	1	<0,04

24-TRRAD-006	AGSR000151	2	3	1	<0,04
24-TRRAD-006	AGSR000152	3	4	1	0.17
24-TRRAD-006	AGSR000153	4	5	1	0.20
24-TRRAD-006	AGSR000154	5	6	1	<0,04
24-TRRAD-007	AGSR000155	0	1	1	<0,04
24-TRRAD-007	AGSR000156	1	2	1	<0,04
24-TRRAD-007	AGSR000157	2	3	1	0.06
24-TRRAD-007	AGSR000158	3	4	1	<0,04
24-TRRAD-007	AGSR000159	4	5	1	<0,04
24-TRRAD-007	AGSR000160	5	6	1	0.04
24-TRRAD-007	AGSR000161	6	7	1	<0,04
24-TRRAD-007	AGSR000162	7	8	1	<0,04
24-TRRAD-007	AGSR000163	8	9	1	<0,04
24-TRRAD-007	AGSR000164	9	10	1	<0,04
24-TRRAD-007	AGSR000169	10	11	1	<0,04
24-TRRAD-007	AGSR000170	11	12	1	0.04
24-TRRAD-007	AGSR000171	12	12.6	0.6	<0,04
24-TRRAD-008	AGSR000172	0	1	1	0.04
24-TRRAD-008	AGSR000173	1	2	1	0.05
24-TRRAD-008	AGSR000174	2	3	1	0.05
24-TRRAD-008	AGSR000175	3	4	1	0.04
24-TRRAD-008	AGSR000176	4	5	1	0.05
24-TRRAD-008	AGSR000177	5	6	1	0.05
24-TRRAD-008	AGSR000178	6	7	1	0.04
24-TRRAD-008	AGSR000180	7	8	1	0.04
24-TRRAD-008	AGSR000181	8	9	1	<0,04
24-TRRAD-008	AGSR000182	9	10	1	0.04
24-TRRAD-008	AGSR000183	10	11	1	<0,04
24-TRRAD-008	AGSR000184	11	12	1	<0,04
24-TRRAD-008	AGSR000186	12	13	1	<0,04
24-TRRAD-008	AGSR000187	13	14	1	<0,04
24-TRRAD-008	AGSR000188	14	15	1	<0,04
24-TRRAD-009	AGSR000189	0	1	1	<0,04
24-TRRAD-009	AGSR000190	1	2	1	<0,04
24-TRRAD-009	AGSR000191	2	3	1	<0,04
24-TRRAD-009	AGSR000192	3	4	1	<0,04
24-TRRAD-009	AGSR000193	4	5	1	<0,04
24-TRRAD-009	AGSR000194	5	6	1	<0,04
24-TRRAD-009	AGSR000195	6	7	1	<0,04
24-TRRAD-010	AGSR000230	0	1	1	<0,04
24-TRRAD-010	AGSR000231	1	2	1	<0,04
24-TRRAD-010	AGSR000232	2	3	1	<0,04
24-TRRAD-010	AGSR000233	3	3.5	0.5	0.07
24-TRRAD-011	AGSR000223	0	1	1	<0,04
24-TRRAD-011	AGSR000224	1	2	1	0.08
24-TRRAD-011	AGSR000225	2	3	1	0.05
24-TRRAD-011	AGSR000226	3	4	1	<0,04
24-TRRAD-011	AGSR000227	4	5	1	<0,04
24-TRRAD-011	AGSR000228	5	6	1	<0,04
24-TRRAD-011	AGSR000229	6	6.9	0.9	0.07
24-TRRAD-012	AGSR000196	0	1	1	<0,04
24-TRRAD-012	AGSR000197	1	2	1	<0,04
24-TRRAD-012	AGSR000198	2	3	1	<0,04
24-TRRAD-012	AGSR000199	3	4	1	<0,04
24-TRRAD-012	AGSR000200	4	5	1	<0,04
24-TRRAD-012	AGSR000201	5	6	1	<0,04
24-TRRAD-012	AGSR000202	6	7	1	<0,04

24-TRRAD-013	AGSR000203	0	1	1	<0,04
24-TRRAD-013	AGSR000204	1	2	1	0.05
24-TRRAD-013	AGSR000205	2	3	1	<0,04
24-TRRAD-013	AGSR000206	3	4	1	<0,04
24-TRRAD-013	AGSR000207	4	5	1	<0,04
24-TRRAD-013	AGSR000208	5	6	1	<0,04
24-TRRAD-013	AGSR000209	6	7	1	<0,04
24-TRRAD-013	AGSR000210	7	8	1	<0,04
24-TRRAD-013	AGSR000211	8	9	1	<0,04
24-TRRAD-013	AGSR000212	9	9.6	0.6	<0,04
24-TRRAD-014	AGSR000213	0	1	1	<0,04
24-TRRAD-014	AGSR000214	1	2	1	<0,04
24-TRRAD-014	AGSR000215	2	3	1	<0,04
24-TRRAD-014	AGSR000216	3	4	1	<0,04
24-TRRAD-014	AGSR000217	4	5	1	0.07
24-TRRAD-014	AGSR000218	5	6	1	0.04
24-TRRAD-014	AGSR000219	6	7	1	<0,04
24-TRRAD-014	AGSR000220	7	8	1	<0,04
24-TRRAD-014	AGSR000221	8	9	1	<0,04
24-TRRAD-014	AGSR000222	9	9.8	0.8	<0,04
24-TRRAD-015	AGSR000234	0	1	1	0.10
24-TRRAD-015	AGSR000235	1	2	1	0.08
24-TRRAD-015	AGSR000236	2	3	1	<0,04
24-TRRAD-015	AGSR000237	3	4	1	0.05
24-TRRAD-015	AGSR000238	4	5	1	0.05
24-TRRAD-015	AGSR000239	5	6	1	0.04
24-TRRAD-015	AGSR000240	6	7	1	0.25
24-TRRAD-015	AGSR000241	7	8	1	<0,04
24-TRRAD-015	AGSR000242	8	8.8	0.8	<0,04
24-TRRAD-016	AGSR000247	0	1	1	0.06
24-TRRAD-016	AGSR000248	1	2	1	0.04
24-TRRAD-016	AGSR000249	2	3	1	0.04
24-TRRAD-016	AGSR000250	3	4	1	<0,04
24-TRRAD-016	AGSR000251	4	5	1	<0,04
24-TRRAD-016	AGSR000252	5	6	1	0.04
24-TRRAD-016	AGSR000253	6	7	1	0.58
24-TRRAD-016	AGSR000254	7	8	1	0.51
24-TRRAD-016	AGSR000255	8	9	1	0.07
24-TRRAD-016	AGSR000256	9	10	1	0.04
24-TRRAD-016	AGSR000258	10	11	1	0.05
24-TRRAD-016	AGSR000259	11	12	1	<0,04
24-TRRAD-017	AGSR000260	0	1	1	0.19
24-TRRAD-017	AGSR000261	1	2	1	0.05
24-TRRAD-017	AGSR000262	2	3	1	0.04
24-TRRAD-017	AGSR000263	3	4	1	<0,04
24-TRRAD-017	AGSR000264	4	5	1	0.05
24-TRRAD-017	AGSR000265	5	6	1	0.05
24-TRRAD-017	AGSR000266	6	7	1	<0,04
24-TRRAD-018	AGSR000267	0	1	1	<0,04
24-TRRAD-018	AGSR000268	1	2	1	0.05
24-TRRAD-018	AGSR000269	2	3	1	<0,04
24-TRRAD-019	AGSR000270	0	1	1	<0,04
24-TRRAD-019	AGSR000271	1	2	1	<0,04
24-TRRAD-019	AGSR000272	2	3	1	<0,04
24-TRRAD-019	AGSR000274	3	4	1	<0,04
24-TRRAD-020	AGSR000275	0	1	1	0.05

24-TRSAD-020	AGSR000276	1	2	1	0.07
24-TRSAD-020	AGSR000277	2	3	1	0.15
24-TRSAD-020	AGSR000278	3	4	1	0.08
24-TRSAD-020	AGSR000279	4	4.1	0.1	0.05
24-TRSAD-021	AGSR000280	0	1	1	<0,04
24-TRSAD-021	AGSR000281	1	2	1	<0,04
24-TRSAD-021	AGSR000282	2	3	1	<0,04
24-TRSAD-021	AGSR000284	3	3.5	0.5	<0,04
24-TRSAD-022	AGSR000285	0	1	1	<0,04
24-TRSAD-022	AGSR000286	1	2	1	<0,04
24-TRSAD-022	AGSR000287	2	3	1	<0,04
24-TRSAD-022	AGSR000288	3	4	1	0.07
24-TRSAD-022	AGSR000289	4	5	1	0.06
24-TRSAD-022	AGSR000290	5	6	1	<0,04
24-TRSAD-023	AGSR000297	0	1	1	<0,04
24-TRSAD-023	AGSR000298	1	2	1	0.05
24-TRSAD-023	AGSR000299	2	3	1	<0,04
24-TRSAD-023	AGSR000300	3	4	1	<0,04
24-TRSAD-023	AGSR000301	4	5	1	<0,04
24-TRSAD-023	AGSR000302	5	6	1	0.05
24-TRSAD-023	AGSR000303	6	7	1	<0,04
24-TRSAD-023	AGSR000304	7	8	1	0.03
24-TRSAD-023	AGSR000306	8	9	1	<0,04
24-TRSAD-023	AGSR000307	9	10	1	<0,04
24-TRSAD-024	AGSR000291	0	1	1	0.08
24-TRSAD-024	AGSR000292	1	2	1	0.04
24-TRSAD-024	AGSR000293	2	3	1	<0,04
24-TRSAD-024	AGSR000295	3	4	1	<0,04
24-TRSAD-024	AGSR000296	4	4.5	0.5	0.10

Matilda Drill Results 2023 drilling campaign

HOLE_ID	EAST (UTM SAD69)	NORTH (UTM SAD69)	RL	DEPTH (m)	DIP/Azm (°/°UTM)	Obs	From	To	Interval (m)	True Intersect Lenght (m)	Copper Grade (Cu %)	Gold Grade (Au g / t)
Previously reported drilling assay results												
23-MT-001	609314	9291988	292	548.8	60 / 180		122.6	133.15	10.55	5.28	0.37	0.12
						and	148.25	179.5	31.25	15.63	0.21	0.06
23-MT-002	609004	9291497	265	359.37	60 / 000.						NSI	NSI
23-MT-003	608289	9291882	237	149.44	60 / 000						NSI	NSI
23-MT-004	609332	9292162	237	398.58	60 / 180		29.85	165.05	135.2	67.60	0.33	0.09
						and	217	305	88	44.00	0.36	0.09
23-MT-005	609002	9291696	299	404.69	60 / 000.		43	60	17	8.50	0.23	0.08
23-MT-006	609332	9292162	261	443.49	60 / 000		31.65	143	111.35	55.68	0.20	0.05
						and	183.2	216.9	33.7	16.85	0.33	0.07
23-MT-007	608978	9292372	283	350.91	60 / 180		22	68	46	23.00	0.20	0.06
23-MT-008	608626	9289542	267	398.62	60 / 000						NSI	NSI
23-MT-009	608598	9289763	249	150.46	60 / 180						NSI	NSI
23-MT-010	609313	9292614	242	404.78	60 / 180		95.55	117	21.45	10.73	0.40	0.11

						and	215	233	18	9.00	0.38	0.03
23-MT-011	609025	9292819	232	426.01	60 / 180		238	248	10	5.00	0.37	0.14
23-MT-012	609039	9292648	263	401.89	60 / 180		104	148	44	22.00	0.22	0.06
						and	192	202	10	5.00	0.29	0.15
23-MT-013	609000	9291920	299	410.58	60 / 000						NSI	NSI
23-MT-014	609002	9291295	233	434.13	60 / 000.						NSI	NSI
23-MT-015	609267	9292080	282	150.21	45 / 000.		41	150	109	77.07	0.25	0.07
23-MT-016	609267	9292080	282	219.97	60 / 000		30	40	10	5.00	0.26	0.06
						and	52	62	10	5.00	0.23	0.06
						and	78	204	126	63.00	0.30	0.09
23-MT-017	609367	9292065	280	142.84	45 / 000		102	122	20	14.14	0.35	0.09
23-MT-018	609667	9291960	267	395.02	60 / 000		26	50	24	12.00	0.27	0.08
						and	230	252	22	11.00	0.22	0.06
23-MT-019	609367	9292065	280	229.43	60 / 000		149	179	30	15.00	0.32	0.08
23-MT-020	609002	9291295	233	550.22	70 / 180						NSI	NSI
New drilling assay results												
23-MT-021	609303	9292320	252	627.77	65 / 180.		24	42	18	7.61	0.26	0.04
						and	122	178	56	23.67	0.26	0.06
						and	228	372	144	60.86	0.26	0.06
						incl	242	260	18	7.61	0.47	0.07
						incl	352	370	18	7.61	0.46	0.10
						and	396	442	46	19.44	0.35	0.09
						incl	410	442	32	13.52	0.40	0.10
						and	468	486	18	7.61	0.22	0.04

Reported intercepts calculated based on a minimum weighted average grade using a minimum mineralisation width of 10 m, lower cut of 0.15% Cu and a maximum internal waste interval of 15 m. Analyses were performed by ALS Laboratories a Certified geochemical laboratory. * Note: Geometries of the mineralisation model, and changes to the minimum mineralisation width and internal waste parameters used for 3D modelling has generated differences in the results presented in the previous press release “*Matilda Copper Project – exploration update from September 7th 2023*” due to the new results received, geological knowledge acquire and modelling applied. *All results are correct based on the parameters used and geological knowledge at the time.*

NSI – No Significant Intersection.

GLOSSARY OF TERMS

The following is a glossary of technical terms:

“actinolite”	amphibole silicate mineral commonly found in metamorphic rocks, including those surrounding cooled intrusive igneous rocks
“Ag”	means silver.
“alkalic porphyry”	A class of copper-porphyry mineral deposits characterised by disseminated mineralisation within and immediately adjacent to silica-saturated to silica-undersaturated alkalic intrusive centres and being copper/gold/molybdenum-rich.
“albite”	is a plagioclase feldspar mineral
“aplite”	An intrusive igneous rock in which the mineral composition is the same as granite, but in which the grains are much finer
“argillic alteration”	is hydrothermal alteration of wall rock which introduces clay minerals including kaolinite, smectite and illite
“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.

“biotite”	A phyllosilicate mineral composed of a silicate of iron, magnesium, potassium, and aluminum found in crystalline rocks and as an alteration mineral.
“breccia”	a rock composed of large angular broken fragments of minerals or rocks cemented together by a fine-grained matrix
“brecciation”	Describes the process where large angular broken fragments of minerals or rocks become cemented together by a fine-grained matrix.
“CIM”	means the Canadian Institute of Mining, Metallurgy and Petroleum.
“chalcopyrite”	is a sulphide of copper and iron.
“copper porphyry”	copper ore body formed from hydrothermal fluids. These fluids will be predated by or associated with are vertical dykes of porphyry intrusive rocks
“Cu”	means copper.
“cut-off grade”	the lowest grade of mineralised material that qualifies as ore in each 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.
“epidote”	is a calcium aluminium iron sorosilicate mineral
“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 like granite.
“hectare” or a “ha”	is a unit of measurement equal to 10,000 square metres.
“hematite”	is a common iron oxide compound
“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.
“lithocap”	Lithocaps are subsurface, broadly stratabound alteration domains that are laterally and vertically extensive. They form when acidic magmatic-hydrothermal fluids react with wallrocks during ascent towards the paleosurface.
“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
“magnetite”	magnetic mineral composed of iron oxide found in intrusive rocks and as an alteration mineral.
“monzodiorite”	Is an intrusive rock formed by slow cooling of underground magma.
“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.
“paragenesis”	Is a term used to describe the sequence on relative phases of origination of igneous and metamorphic rocks and the deposition of ore minerals and rock alteration.
“ppm”	means parts per million.
“phyllic alteration”	is a hydrothermal alteration zone in a permeable rock that has been affected by circulation of hydrothermal fluids
“porphyry”	any of various granites or igneous rocks with coarse grained crystals
“proterozoic”	means the geological eon (period) 2.5 billion years ago to 541 million years ago
“pyrite”	an iron sulphide mineral

“quartz-alunite ± kaolinite”	Alunite is a hydroxylated aluminium potassium sulfate mineral. Its presence is typical in areas of advanced argillic alteration and usually accompanied by the presence of quartz (a crystalline silica mineral) and sometimes kaolinite. (a clay mineral).
“saprolite”	is a weathered or decomposed clay-rich rock.
“scapolites”	are a group of rock-forming silicate minerals composed of aluminium, calcium, and sodium silicate with chlorine, carbonate and sulfate
“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.
“vuggy”	a geological feature characterised by irregular cavities or holes within a rock or mineral, often formed by the dissolution or removal of minerals leaving behind empty spaces
“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

Attachment

- [PR Exploration Update April 24](#)