Q3-2024 Production Results and Operational Highlights

Serabi Gold plc (â€œSerabiâ€ or the â€œCompanyâ€) (AIM:SRB, TSX:SBI, OTCQX:SRBIF), the Brazilian focused gold mining and development company, is pleased to announce the Companyâ€™s third quarter production results and operating highlights for FY2024 *(all financial amounts are expressed in U.S. dollars unless otherwise indicated).*

QUARTER HIGHLIGHTS

- Highest quarterly gold production year to date of 9,489 ounces for Q3-2024.
- Released results of the updated pre-economic assessment (â€œUpdated PEAâ€) for its currently producing Coringa Gold operation (â€œCoringaâ€), prepared by NCL IngenierÃa y ConstrucciÃ³n SpA of Santiago, Chile (â€œNCLâ€). Highlights include:
  - Annual production of 28,000oz in 2025, ramping up to 36,000oz per year between 2026 and 2031 with an 11-year mine life until 2034 at an average life of mine AISC of 1,241/oz;
  - After-tax $NPV_{10\%}$ of 145M with average life of mine annual free cash flow of 19M using a long-term gold price of 2,100/oz.
- Construction of the classification plant (crusher and ore sorter) progressing on time and budget; Commissioning trials of the crusher already ongoing. The ore sorter remains on track to being fully operational during Q4.
- Cash as at 30 September 2024 was 20.0M vs cash as at 31 December 2023 of 11.6M.
- Net cash balance at quarter end (after interest bearing loans and lease liabilities) of 14.0M (31 December 2023: net cash 5.0M)
- The Company is reiterating FY2024 consolidated gold production guidance of 38,000 â€“ 40,000 ounces.Â Â

Mike Hodgson, CEO of Serabi, commented:

â€œThe third quarter has been our best quarterly production year to date with close to 9,500 ounces generated. The process plant again performed admirably with another quarter recording approximately 55,000 milled tonnes (600 tonnes per day). Mine output also exceeded 58,000 tonnes.

The Coringa orebody continued to perform well with production principally now coming from levels 290m and 260m. The main Serra ramp has now reached level 165m and with development on levels 225m, 195m and 165m the mine is being developed well ahead of production. As mentioned in the past, the conversion of inferred resources into reserves at Coringa is close to 90% and therefore, the return of mineral reserves per metre developed is highly beneficial.

The classification plant being assembled at Coringa is now close to completion and remains on track to being operational during Q4. The Company plan to pre-concentrate mined ore at Coringa and truck this preconcentrated product to the Palito plant, 200km to the north, has been formally documented in the forthcoming Updated PEA. The full NI 43-101 compliant Technical Report will be issued by November 21 at the latest.

*We are tracking well towards guidance, and with the classification plant progressing according to plan at Coringa, we remain very optimistic for the remainder of the year.*Â Â *We look forward to seeing the classification plant being operational next quarter, and hopefully what will be a great end to the year.â€*

SUMMARY PRODUCTION STATISTICS FOR 2024 AND 2023											
Â	Â	Qtr 1 2024	Qtr 2 2024	**Qtr 3 2024**	**YTD 2024**	Qtr 1 2023	Qtr 2 2023	Qtr 3 2023	Qtr 4 2023	**Full Year 2023**	Â
Group	Â	Â	Â	**Â**	**Â**	Â	Â	Â	Â	Â	Â
Gold production (1)(2)	Ounces	9,007	9,003	**9,489**	**27,499**	8,005	8,518	8,738	7,891	**33,153**	Â
Mined ore	Tonnes	56,296	59,564	**58,862**	**174,721**	41,546	41,022	44,744	49,541	**176,853**	Â
Â	Gold grade (g/t)	5.31	5.06	**5.48**	**5.28**	6.49	6.94	6.64	5.22	**6.28**	Â
Milled ore	Tonnes	54,521	55,192	**54,579**	**164,292**	39,004	41,116	43,092	48,988	**172,201**	Â
Â	Gold grade (g/t)	5.38	5.31	**5.59**	**5.42**	6.75	6.84	6.72	5.31	**6.35**	Â
Horizontal development	Metres	3,087	3,481	**3,146**	**9,714**	2,464	2,977	2,923	3,134	**11,498**	Â

Â Â Â Â Â Â Â Â Â Â Â (1)Â Â Â The table may not sum due to rounding.

Â Â Â Â Â Â Â Â Â Â Â (2)Â Â Â Production numbers are subject to change pending final assay analysis from refineries.

OPERATIONAL RESULTS

Total production for the third quarter was 9,489 ounces. Total ore mined during the quarter was 58,862 tonnes at 5.48 g/t compared to 59,564 tonnes at 5.06 g/t of gold for the second quarter of 2024.

The Palito orebody continued to perform satisfactorily with good mine outputs, but not at forecast grades. The problems highlighted in the previous quarterly report cited the need to bulk mine the Chica da Santa sector where selective mining had originally been planned. This resulted in lower than budgeted grades due to unavoidable dilution. As the Company ramps up the development of Coringa, several crews have been redeployed

and, as a result, development and production levels at Palito have decreased slightly. A return to mined grades of 6.00g/t is forecast with the opening of the Barichello sector which will contribute a significant volume of production for 2025.

The process plant performance has been exceptional with another approximately 55,000 tonnes milled during the quarter equivalent to 600 tonnes per day, this has been an exceptional effort, brought about by exceptional crushing performance and better preventative maintenance programmes which have dramatically reduced mill downtime. We have now had a consistent nine months of throughput at these new record levels.

The Palito Complex process plant treated 54,579 tonnes of ROM ore during the quarter, with an average grade of 5.59 g/t of gold, compared with 55,192 tonnes at 5.31 g/t in the second quarter of 2024.

A total of 3,146 metres of horizontal development has been completed for the quarter of which, 1,957 metres was ore development. The balance is the ramp, crosscuts and stope preparation development.

The Coringa orebody continues to perform very well, with mined grades averaging 6.44 g/t for the quarter. Production is focused on the uppermost levels 320m, 290m and 260m, with development now complete or very nearly on levels 225m and 195m. The newest level 165m is now under development as the main ramp continues to advance towards level 130m.Â Â Coringa has 2Â½ fully developed levels ahead of stoping.

UPDATED CORINGA PEA RESULTS (October 7, 2024 News Release)

Highlights:

- Annual production is estimated at 28,000oz in 2025, and then averages 36,000oz per year between 2026 and 2031 with an 11-year mine life until 2034
- Average Life of Mine (â€œLOMâ€) All-In Sustaining Cost (â€œAISCâ€) of 1,241/oz including royalties and refining costs using the Base Case gold price.
- The updated Mineral Resource Inventory at Coringa, upon which the Updated PEA is based were as follows:
  - Measured & Indicated Resources (M&I) 795kt @ 7.03g/t gold (179koz contained);
  - Inferred Resources 1,454kt @ 5.81g/t gold (271koz contained);
  - Mine plan utilises 145koz M&I and 241koz Inferred which equates to 81% of the total M&I resource inventory and 89% of the inferred resource.
- Average LOM gold grades from the mine of 5.38 g/t, which are increased to 8.50 g/t after ore sorting, producing a total gold production of 363koz.
- Under the Base Case scenario, the operation underscores robust economics:
  - Post-tax $NPV_{10\%}$Â of 145M;
  - Average annual free cash flow of 19M;
  - Sustaining Life of Mine (â€œLOMâ€) capital expenditures of 87M to be funded from project cash-flow;
- Mining is by underground shrinkage stoping using a cut-off grade of 3.16 g/t gold. Resource widths and grades within the Updated PEA mine plan have been further diluted to 1 metre minimum mining widths.

An interview with Mike Hodgson by Crux Investor discussing the PEA can be accessed here: https://youtu.be/gnWhxMMfMB8

An interview with Mike Hodgson by BRR Media discussing the PEA can be accessed here: https://brrmedia.news/Coringa_PEA

The Updated PEA was completed by NCL IngenierÃa y ConstrucciÃ³n SpA (â€œNCLâ€) of Santiago, Chile, Serabiâ€™s independent engineering consultant.

The full NI 43-101 compliant Technical Report, supporting the economic results and including the updated mineral resource statement is being prepared by NCL and is required to be published with 45 days, with an expected release no later than November 21, 2024. A further news release will be made when it becomes available with copies available on the Companyâ€™s website and on SEDAR+.

Table 1 â€“ Summary of Updated PEA Results (in Millions)

Gold Price (per ounce)	**1,950**	**BASE CASE 2,100**	**2,280**	**SPOT 2,600**
Pre-tax $NPV_{5\%}$	193	230	275	356
Pre-tax $NPV_{10\%}$	151	181	217	281
Post-tax $NPV_{5\%}$	159	184	214	267
Post-tax $NPV_{10\%}$	125	145	169	211
Project Post-tax Cash Flow	210	242	281	350

Avg. Annual Free Cash Flow	16	19	22	27
Avg. Gross Revenue	52	56	61	69

Table 2 â€“ Coringa Updated PEA - Base Case Metrics

Â	**Unit**	**Amount**
Gold Price	*/oz*	2,100
Cut-off grade	*g/t*	3.16
Run of Mine (ROM) Material to Process	*Tonnes*	2,232,919
Mining Method	*Method*	Shrinkage Stoping
Annual Throughput at 100% Capacity	*Tonnes*	215,000
Ore Sorter Efficiency (Tonnes)	*%*	61%
Ore Sorter Upgrade	*x*	1.59
Process Gold Recovery	*%*	97%
Total Gold Production (Recovered)	*Ounces*	363,108
Mine Life	*Years*	11
Sustaining Capital Expenditures	*M*	87
Mine Closure Costs	*M*	1
Cash Operating Costs (inc. Royalty + TC/RCs)	*/oz*	965
All In Sustaining Cost (inc. Royalty + TC/RCs)	*/oz*	1,241
Exchange Rate	*R :US*	5.5
Royalties	*%*	4.00%
Profits Tax Rate	*%*	34%

**Base Case Metrics are from year 2025+*

Table 3 - Coringa Updated Mineral Resource Estimate

Classification	**Quantity**	**Grade**	**Contained Metal**
	Â	**Gold**	**Gold**
	000 't	**g/t**	**000' oz**
Measured Resources	172	8.96	49
Indicated Resources	623	6.49	130
Measured & Indicated Resources	795	7.03	179
Inferred Resources	1,454	5.81	271

(1)Â Â Â 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 3.16g/t gold assuming an underground extraction scenario, an operating cost of 107/t for mining, crushing and sorting, sorting efficiency of 61% of the tonnes and 1.59 upgrade factor, 88/t for hauling to Palito, processing at Palito plant and site costs, metallurgical recovery of 97%, 4% on royalties and 2.3% for refining, insurance, freight and sales, and a gold price of 1,950/troy oz.

(2)Â Â Â Serabi is the operator and owns 100% of the Coringa Gold Project such that gross and net attributable mineral resources are the same. The mineral resource estimate was prepared by NCL IngenierÃa y ConstrucciÃ³n SpA in accordance with the standard of CIM and Canadian National Instrument 43-101, with an effective date of 6 April 2024 by Mr NicolÃ¡s Fuster, who is a Qualified Person under the Canadian National Instrument 43-101.

(3)Â Â Â NCL believes that the resource estimates shown in the table above meets the CIM standards for a resource estimate based on CIM Standards of Mineral Resources and Reserves Definitions and Guidelines adopted by the CIM councilÂ 10 May, 2014

CORINGA LICENCING

As reported last quarter, in January 2024, the Company received the renewal of the GUIA trial mining license, for a period of three years and it is under the GUIA license that Coringa is operating. The Company has been invited and has applied for an increase of the volume of ore that can be transported from Coringa to Palito. With respect to progress on the Installation License (LI), the Company along with its environmental consultancy, Araca, has completed the Plano Basico Ambiental (PBA). This study was incorporated into the Indigenous Impact Report (ECI) that was submitted to FUNAI (the federal agency for indigenous communities) in May 2024 for approval.

FINANCE UPDATE

Cash balances at the end of September 2024 were 20.0M, in comparison to the cash balances at the end of December 2023 of 11.6M. On 7 January 2024, the Group completed a 5.0M unsecured loan arrangement with Itau Bank in Brazil. The loan is repayable as a bullet payment on 6

January 2025 and carries an interest coupon of 8.47 per cent. The proceeds raised from the loan are being used for working capital and secure adequate liquidity to repay a similar arrangement which was repaid on 22 February 2024.Â Â The Company had a net cash balance at the end of Q3-2024 (after interest bearing loans and lease liabilities) of 14.0M (31 December 2023: net cash 5.0M). Cash generated in the quarter was boosted by the realisation of inventory with sales recognised in the quarter for 10,683 ounces compared with production of 9,489 ounces. At an average price of 2,480 for the quarter this represents approximately 3.0M.

FY2024 PRODUCTION GUIDANCE

The Company continues to estimate FY2024 consolidated gold production of 38,000 â€“ 40,000 ounces.

About Serabi Gold plc
Serabi Gold plc is a gold exploration, development and production company focused on the prolific TapajÃ³s region in Para State, northern Brazil. The Company has consistently produced 30,000 to 40,000 ounces per year with the Palito Complex and is planning to double production in the coming years with the construction of the Coringa Gold project. Serabi Gold plc recently made a copper-gold porphyry discovery on its extensive exploration licence. The Company is headquartered in the United Kingdom with a secondary office in Toronto, Ontario, Canada.

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 Andrew Khov, Vice President, Investor Relations & Business Development.

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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

GLOSSARY OF TERMS

The following is a glossary of technical terms:

â€œactinoliteâ€	amphibole silicate mineral commonly found in metamorphic rocks, including those surrounding cooled intrusive igneous rocks

â€œAgâ€	means silver.
â€œalkalic porphyryâ€	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.
â€œalbiteâ€	is a plagioclase feldspar mineral
â€œapliteâ€	An intrusive igneous rock in which the mineral composition is the same as granite, but in which the grains are much finer
â€œargillic alterationâ€	is hydrothermal alteration of wall rock which introduces clay minerals including kaolinite, smectite and illite
â€œAISCâ€	means All-In Sustaining Cost â€“ a non IFRS performance measurement established by the World Gold Council
â€œANMâ€	means the Agencia Nacional de Mineral.
â€œAuâ€	means gold.
â€œassayâ€	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.
â€œbiotiteâ€	A phyllosilicateÂ mineral composed of a silicate of iron, magnesium, potassium, and aluminum found in crystalline rocks and as an alteration mineral.
â€œbrecciaâ€	a rock composed of large angular broken fragments of minerals or rocks cemented together by a fine-grained matrix
â€œbrecciationâ€	Describes the process where large angular broken fragments of minerals or rocks become cemented together by a fine-grained matrix.
â€œCIMâ€	means the Canadian Institute of Mining, Metallurgy and Petroleum.
â€œCIPâ€ or â€œCarbon in Pulpâ€	means a process used in gold extraction by addition of cyanide.
â€œchalcopyriteâ€	is a sulphide of copper and iron.
â€œcopper porphyryâ€	copper ore body formed from hydrothermal fluids. These fluids will be predated by or associated with are vertical dykes of porphry intrusive rocks
â€œCuâ€	means copper.
â€œcut-off gradeâ€	the lowest grade of mineralised material that qualifies as ore in a given deposit; rock of the lowest assay included in an ore estimate.
â€œdacite porphyry intrusiveâ€	a silica-rich igneous rock with larger phenocrysts (crystals) within a fine-grained matrix
â€œdepositâ€	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 orebody or as containing ore reserves, until final legal, technical, and economic factors have been resolved.
â€œelectromagneticsâ€	is a geophysical technique tool measuring the magnetic field generated by subjecting the sub-surface to electrical currents.
â€œepidoteâ€	is a calcium aluminium iron sorosilicate mineral
â€œgarimpoâ€	is a local artisanal mining operation
â€œgarimpeiroâ€	is a local artisanal miner.
â€œgeochemicalâ€	refers to geological information using measurements derived from chemical analysis.
â€œgeophysicalâ€	refers to geological information using measurements derived from the use of magnetic and electrical readings.
â€œgeophysical techniquesâ€	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.
â€œgold equivalentâ€	refers to quantities of materials other than gold stated in units of gold by reference to relative product values at prevailing market prices.
â€œgossanâ€	is an iron-bearing weathered product that overlies a sulphide deposit.
â€œgradeâ€	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).
â€œg/tâ€	means grams per tonne.
â€œgranodioriteâ€	is an igneous intrusive rock like granite.
â€œhectareâ€ or a â€œhaâ€	is a unit of measurement equal to 10,000 square metres.
â€œhematiteâ€	is a common iron oxide compound
â€œigneousâ€	is a rock that has solidified from molten material or magma.
â€œindicated mineral resourceâ€	is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
â€œinferred mineral resourceâ€	is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate

	is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
â€œIPâ€	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.
â€œintrusiveâ€	is a body of rock that invades older rocks.
â€œlithocapâ€	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.
â€œmeasured mineral resourceâ€	is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
â€œmineralisationâ€	the concentration of metals and their chemical compounds within a body of rock.
â€œmineralisedâ€	refers to rock which contains minerals e.g. iron, copper, gold.
â€œmineral reserveâ€	is the economically mineable part of a measured or indicated 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. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.
â€œmineral resourceâ€	is a concentration or occurrence of diamonds, natural solid inorganic material or natural fossilised organic material including base and precious metals, coal, and industrial minerals in or on the Earthâ€™s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.
â€œMo-Bi-As-Te-W-Snâ€	Molybdenum-Bismuth-Arsenic-Tellurium-Tungsten-Tin
â€œmagnetiteâ€	Magnetic mineral composed of iron oxide found in intrusive rocks and as an alteration mineral.
â€œmonzodioriteâ€	Is an intrusive rock formed by slow cooling of underground magma.
â€œmonzograniteâ€	a biotite rich granite, often part of the later-stage emplacement of a larger granite body.
â€œmtâ€	means million tonnes.
â€œNI 43-101â€	means Canadian Securities Administratorsâ€™ National Instrument 43-101 â€“ *Standards of Disclosure for Mineral Projects*.
â€œoreâ€	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.
â€œoxidesâ€	are near surface bed-rock which has been weathered and oxidised by long-term exposure to the effects of water and air.
â€œparagenesisâ€	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.
â€œphyllic alterationâ€	is a hydrothermal alteration zone in a permeable rock that has been affected by circulation of hydrothermal fluids
â€œporphryâ€	any of various granites or igneous rocks with coarse grained crystals
â€œppmâ€	means parts per million.
â€œproterozoicâ€	means the geological eon (period) 2.5 billion years ago to 541 million years ago
â€œpyriteâ€	an iron sulphide mineral
â€œquartz-alunite Â± kaoliniteâ€	Alunite is a hydroxylated aluminium potassium sulfate mineral. It 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).
â€œsaproliteâ€	is a weathered or decomposed clay-rich rock.
â€œscapolitesâ€	are a group of rock-forming silicate minerals composed of aluminium, calcium, and sodium silicate with chlorine, carbonate and sulfate
â€œsulphideâ€	refers to minerals consisting of a chemical combination of sulphur with a metal.
â€œtailingsâ€	are the residual waste material that it is produced by the processing of mineralised rock.
â€œtpdâ€	means tonnes per day.
â€œveinâ€	is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.
â€œVTEMâ€	refers to versa time domain electromagnetic, a particular variant of time-domain electromagnetic geophysical survey to prospect for conductive bodies below surface.
â€œvuggyâ€	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

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 recognized 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 â€˜â€˜believeâ€™â€™, â€˜â€˜couldâ€™â€™, â€œshouldâ€ â€˜â€˜envisageâ€™â€™, â€˜â€˜estimateâ€™â€™, â€˜â€˜intendâ€™â€™, â€˜â€˜mayâ€™â€™, â€˜â€˜planâ€™â€™, â€˜â€˜willâ€™â€™ 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 Directorsâ€™ current expectations and assumptions regarding the Companyâ€™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 reﬂ,ect the Directorsâ€™ current beliefs and assumptions and are based on information currently available to the Directors. Several 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.

Notice

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in relation to the matters referred herein. Beaumont Cornish Limited is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaumont Cornish Limited, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

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