



Reports Q3-2026 Production & Operational Highlights

Serabi Gold plc ("Serabi" or the "Company") (AIM: SRB, TSX: SBI, OTCQX: SRBIF), the Brazilian focused gold mining and development company, is pleased to announce the Company's production results and operating highlights for Q3-2026 (*all financial amounts are expressed in U.S. dollars unless otherwise indicated*).

Q3-2026 OPERATIONAL HIGHLIGHTS

- Quarterly gold production of 11,008 ounces, a 9% decrease from Q3-2025.
 - Driven by lower-than-expected grades from Palito Complex.
- Cash as at 30 September 2026 of \$63.2 million vs \$65.7 million as at 30 June 2026, reflecting operational cash generation offset by payment of the Company's maiden dividend of \$5.1 million in July 2026.
 - \$3.4 million of additional cash received on 1 October 2026 from sale of bullion in September 2026.
 - Company remains debt-free.
- Installation of the fourth ball mill at Palito Complex completed on time and budget and in final commissioning, increasing annual processing throughput to 330ktpa in 2027.
- The full transition from selective open stoping to mechanised sublevel stoping at Coringa remains on track for Q4-2026.
- Coringa Mine currently operates under a 3-year GUIA licence which expires on January 29, 2027.
 - Discussions are ongoing with the Agência Nacional de Mineração ("ANM"), regarding continuation of the current GUIA.
- For the operating licence ("LO") at Coringa, the Company requires a change of land use approval from the Instituto Nacional de Colonização e Reforma Agrária ("INCRA") as well as the approval of the Estudo de Componente Indígena ("ECI") from Fundação Nacional dos Povos Indígenas ("FUNAI"), the Brazilian governmental protection agency for Indigenous groups, which are both progressing.
 - In September, Secretaria de Estado de Meio Ambiente e Sustentabilidade do Pará ("SEMAS"), the Brazilian governmental agency responsible for environmental policy and licensing, agreed the company can by-pass the installation license ("LI") and apply directly for the LO, the final step with SEMAS.
 - Change of land use is in the final stage, requiring approvals by INCRA at the state and federal levels.
- Due to permitting delays affecting planned production ramp up, FY2026 gold production is now expected to be at similar levels to FY2025, compared with previous guidance of over 53,000 ounces.

Mike Hodgson, CEO of Serabi, commented:

"Serabi recorded a solid third quarter of over 11,000 ounces of gold produced, taking the total production year to date to approximately 34,000 ounces. Whilst over 23,000 of these ounces came from the Coringa mine and the balance from Palito, it is the Coringa grades that set it apart.

Our immediate priority during FY2026 has been, to secure the outstanding approvals at Coringa, primarily the LO and in the near-term the continuation to operate under the GUIA trial mining license. These approvals would have enabled us to process additional Coringa material through the expanded Palito plant in the fourth quarter. As these approvals have still not been received, we are unable to deliver the previously anticipated increase in Q4-2026 production and FY2026 gold production is now expected to be at similar levels to FY2025, compared with previous guidance of over 53,000 ounces.

We continue to make steady progress towards the LO with the ECI and the change of land use agreements close to conclusion. In parallel, we continue to have positive dialogue with the ANM to allow the continued operations of Coringa until the receipt of the LO.



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Operationally, Coringa continued to perform very well with average milled grades of close to 8 g/t Au. Year-to-date milled grade of 7.74 g/t Au has been recorded. In contrast, Palito grades were disappointing with the year-to-date average of 4.90 g/t Au. Q4-2026 is expected to see Palito grades improve as we increase mine output from the G3 vein where higher volume and higher-grade blocks await.

Importantly, our longer-term growth strategy remains unchanged. We have increased plant capacity at Palito from 650tpd to over 900tpd, with the fourth ball mill now in final commissioning, providing the additional processing capacity to support increased production once the necessary Coringa approvals are secured.

The transition of mining method from manual selective mining to mechanized sublevel open stoping remains on track. Mining is now ongoing at four zones at Coringa: Serra, Serra South, Meio and Galena. The development of Serra South and Galena in 2026 has been substantial on capital expenditures, we therefore expect significantly lower capital expenditures in 2027.

Brownfield drilling continues across both Palito and Coringa as we seek to materially grow the Group's resource base. With a strong financial position and lower capital expenditure expected in 2027 following the significant development undertaken at Coringa this year, we have the flexibility to continue investing in that growth strategy."

BACKGROUND TO CORINGA PERMITTING

Coringa currently operates under a GUIA trial mining licence, which permits the transportation of up to 100,000 tonnes of ore annually from Coringa to the Palito Complex. As at 30 September 2026, 85,602 tonnes had been transported against the current annual allowance. Until an increase to this limit or the LO is granted, additional surface-stockpiled material at Coringa as well as additional ROM cannot be transported to Palito Complex.

The Company is progressing two parallel permitting routes. In the near term, it remains in discussions with the ANM regarding the continuation of operations under the GUIA. In parallel, the Company is advancing the approvals required for the LO, including completion of the ECI with FUNAI and change-of-land-use approval from INCRA.

The ECI has been approved by both Indigenous groups and remains subject to final approval by FUNAI. The change-of-land-use process has been technically and legally agreed and requires final approvals at state and federal levels. Following a site visit to Coringa in September 2026, SEMAS confirmed that, as the operation is already working under the GUIA as the LO will not require either a processing plant or a tailings facility at Coringa, the Company may bypass the LI stage. Once the outstanding FUNAI and INCRA approvals have been received, the Company will therefore be able to apply directly for the LO, the final stage of the SEMAS approval process. Approval of the LO would then enable the ANM to issue the Portaria de Lavra, or mining concession which completes the permitting process at Coringa.

The Company continues to have positive dialogue with ANM to continue operations under the GUIA trial mining license, and this has been backed up by our legal petition supporting the request to continue.

GROWTH AND OPERATIONAL DEVELOPMENT

The transition at Coringa from manual selective mining to mechanised sublevel open stoping remains on track. Mining is now under way across four zones — Serra, Serra South, Meio and Galena. Significant development expenditure has been incurred at Serra South and Galena during 2026, and the Company therefore expects capital expenditure to be materially lower in 2027.

The additional processing capacity provided by the fourth ball mill also creates the potential to recommence mining at São Chico, which has been on care and maintenance since 2023. Previous processing constraints, together with the fact that São Chico ore is not suitable for ore sorting, limited the economic rationale for continuing operations. In the current gold-price environment, the Company is assessing the potential for a restart, including resampling the existing surface stockpile and evaluating re-entry into the upper mine levels. Any decision to recommence operations would be subject to completion of this assessment and renewal of the São Chico GUIA licence.

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OPERATIONAL RESULTS

SUMMARY PRODUCTION STATISTICS FOR 2026 AND 2025										
		Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	Fiscal
		2026	2026	2026	2026	2025	2025	2025	2025	2025
Group										
Gold production ⁽¹⁾⁽²⁾	Ounces	12,042	11,007	11,008	34,057	10,013	10,532	12,090	11,534	44,169
Mined ore	Tonnes	54,965	59,094	60,316	174,375	44,924	52,032	51,625	55,899	204,480
	Gold grade (g/t)	7.06	6.19	6.04	6.41	7.09	6.72	7.24	6.65	6.91
Milled ore	Tonnes	54,587	57,122	57,115	168,824	48,155	51,246	53,991	55,607	208,999
	Gold grade (g/t)	7.05	6.21	6.28	6.51	6.70	6.67	7.18	6.63	6.80
Horizontal dev.	Metres	4,155	3,903	3,973	12,031	3,505	3,850	3,706	4,535	15,596
Palito Complex										
Gold production ⁽¹⁾⁽²⁾	Ounces	4,592	3,469	2,907	10,968	4,666	5,607	5,246	4,638	20,158
Mined ore	Tonnes	25,201	25,845	26,465	77,511	25,267	29,294	26,352	27,129	108,042
	Gold grade (g/t)	5.88	4.55	4.01	4.80	6.15	6.22	6.29	5.48	6.04
Milled ore	Tonnes	24,977	24,547	23,580	73,104	24,328	29,885	27,081	27,226	108,521
	Gold grade (g/t)	5.90	4.62	4.12	4.90	6.25	6.15	6.25	5.47	6.03
Horizontal dev.	Metres	1,882	1,963	2,562	6,407	1,979	2,004	2,125	2,161	8,269
Coringa										
Gold production ⁽¹⁾⁽²⁾	Ounces	7,450	7,538	8,101	23,089	5,347	4,925	6,843	6,895	24,010
Mined ore	Tonnes	29,764	33,250	34,040	97,054	19,657	22,738	25,273	28,770	96,438
	Gold grade (g/t)	8.06	7.46	7.63	7.70	8.31	7.35	8.23	7.74	7.89
Milled ore	Tonnes	29,610	32,575	33,535	95,720	23,827	21,361	26,909	28,381	100,478
	Gold grade (g/t)	8.01	7.41	7.81	7.74	7.17	7.39	8.13	7.75	7.64
Horizontal dev.	Metres	2,273	1,940	1,411	5,624	1,526	1,846	1,581	2,374	7,327

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

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

Group

Group production for the third quarter was 11,008 ounces. Group ore mined during the quarter was 60,316 tonnes at 6.04 g/t Au compared to 59,094 tonnes at 6.19 g/t Au for the second quarter of 2026.

The Palito Complex process plant treated 57,115 tonnes at 6.28 g/t Au compared to 57,122 tonnes at 6.21 g/t Au for Q2-2026.

A total of 3,973 metres of horizontal development has been completed for the quarter of which 2,031 metres was ore development. The balance was the ramp, crosscuts and stope preparation development.

Palito Complex

Palito Complex mined ore tonnage for the third quarter of 26,465t is comparable to 26,352t from the same period a year ago. Palito mined ore grades of 4.01g/t Au for the third quarter was lower in comparison to 6.29g/t Au for the same period a year ago as grades were below budget.

Palito Complex production and development is varied, with production from the Barrichello, G3, Ipe, and Piquet zones. Development is ongoing on the Barrichello, Senna and G3 veins, ranging from levels 126m down to -210m level on G3.

Coringa Mine

Coringa mined ore tonnage for the third quarter of 34,040t is higher than 25,273t from the same period a year ago as the Meio zone is now fully ramped up. Coringa mined ore grades of 7.63g/t is slightly below the grade of 8.23 g/t Au for the same period a year ago.

Coringa Mine continues to perform well. On the Serra zone, production was focused on the levels of 260m, 190m, and 158m with development on levels 170m, 141m, and 104m. On the Meio zone, there was no horizontal development and stoping ongoing on levels 286m and 271m. The new Galena zone is in development with the main ramp currently at the 249m level and sill drive development on levels 269m and 249m.

Coringa Mine operates under the terms of the 3-year GUIA licence which permits the transportation of 100,000 tonnes of ore per year as previously reported. In the 9-months ended 30 September 2026, a total of 95,720 tonnes

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of ore had been transported to the Palito Complex. As at 30 September 2026, 85,602 tonnes had been transported against the current annual allowance..

FINANCE UPDATE

Cash balance at the end of September 2026 was \$63.2 million, reflecting operational cash generation offset by the payment of the Company's maiden dividend of \$5.1 million in July 2026. \$3.4 million of cash received on 1 October 2026 from sale of bullion in September 2026. The Company remains debt free.

FY2026 PRODUCTION GUIDANCE

Due to permitting delays affecting planned production ramp up, FY2026 gold production is now expected to be at similar levels to FY2025, compared with previous guidance of over 53,000 ounces. Management will provide a further update to production guidance in the Q3 financials release expected in late November.

About Serabi Gold plc

Serabi Gold plc is a gold exploration, development and production company focused on the prolific Tapajós region in Para State, northern Brazil. The Company has consistently produced 30,000 to 40,000 ounces per year with the Palito Complex and increasing production in the coming years with the ramp up of the Coringa Mine. 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, Head of Investor Relations & Business Development.

Enquiries

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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 "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. 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.

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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

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