




SERABI GOLD

Corporate Presentation September 2020

Near-Term Margin Expansion
and Production Growth to
100,000 oz Au

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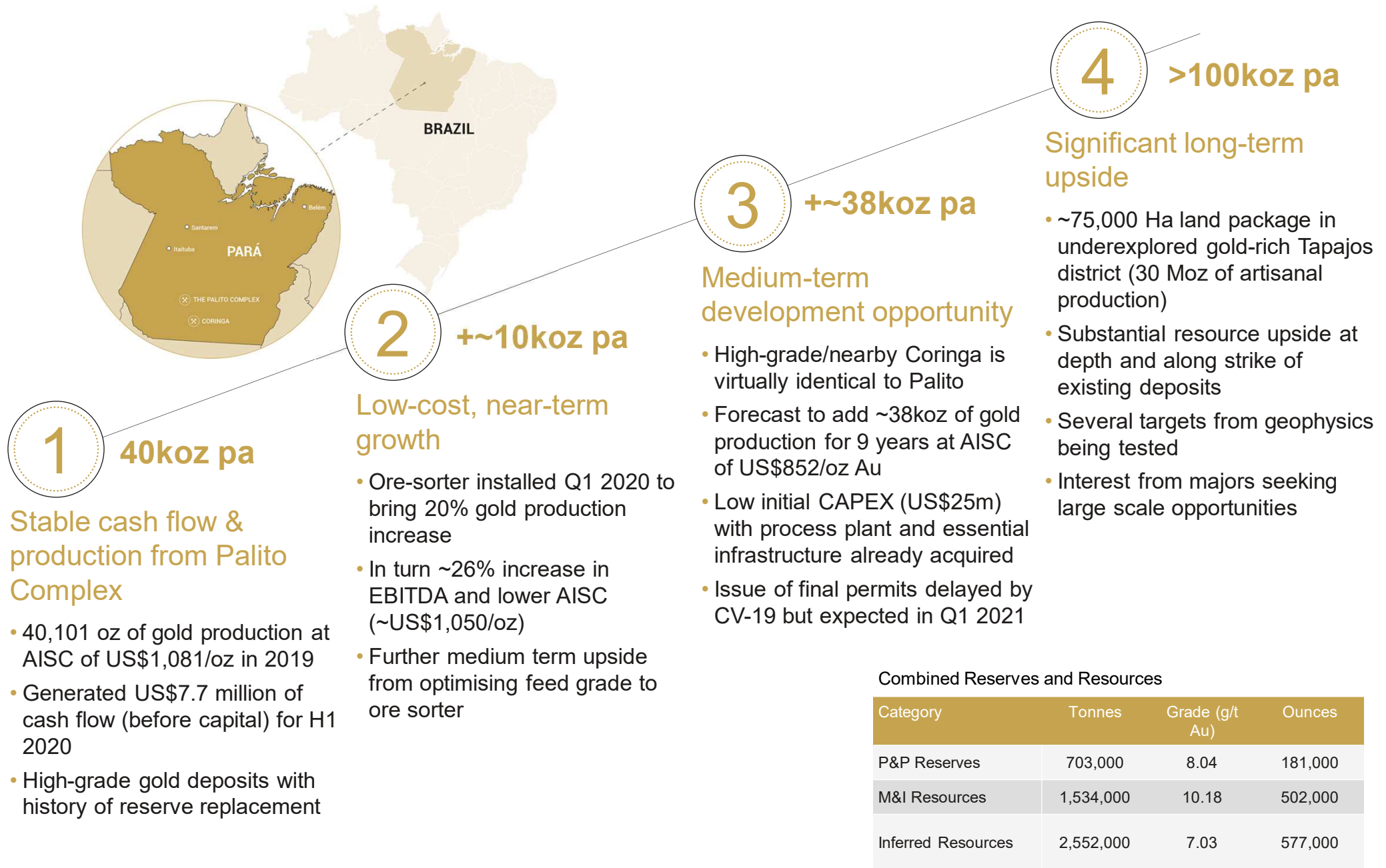
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The terms "Measured", "Indicated" and "Inferred" Mineral Resources used or reference in this Presentation are defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves. The CIM standards differ significantly from standards in the United States. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category or that Mineral Resources will ever be upgraded to Mineral Reserves. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies other than Preliminary Economic Assessments. United States investors are cautioned not to assume that all or any part of Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Indicated Mineral Resource is economically or legally mineable.

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Highly executable pathway to 100,000 ounces



Capital Structure

Tickers	LSE:SRB, TSX:SBI
Share Price (17 September 2020)	£1.13 / C\$2.00
Ordinary Shares	59.1m
Fully Diluted Shares (excl. convertible loan)	62.9m
Market Capitalization (17 September, 2020)	£66.8m / US\$86.1m

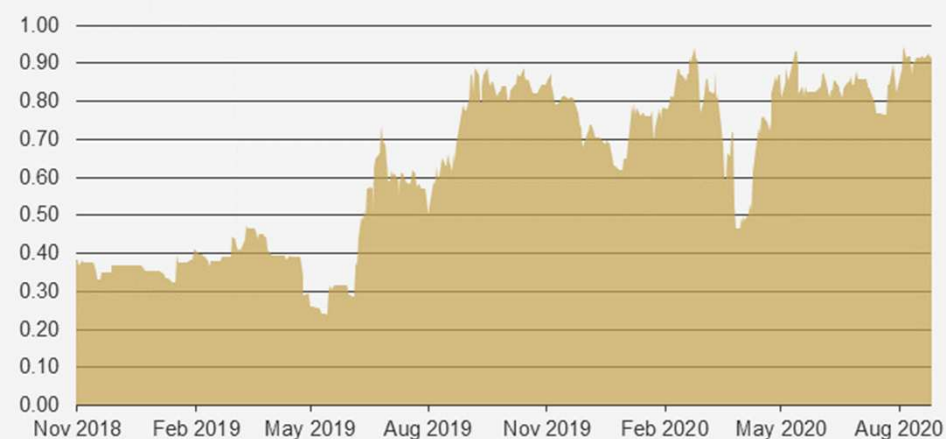
Balance Sheet

Cash (30 June 2020)	US\$9.6m
Convertible Loan (1 September 2020)	US\$2.0m
Acquisition Payment ⁽¹⁾ (1 September 2020)	US\$8.5m
Enterprise Value (current MV) (Six months to 30 June 2020)	US\$71.9m
EBITDA	US\$9.4m
Net cash flow (before financing)	US\$4.1m

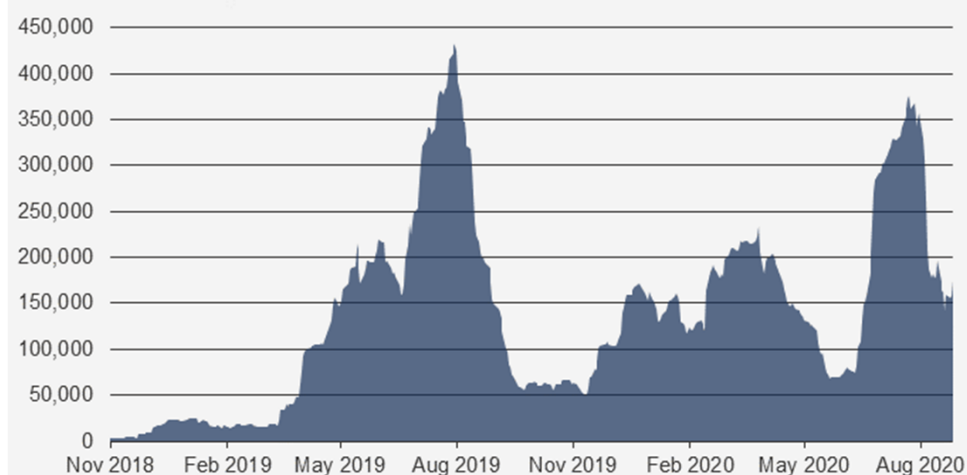
Key Shareholders

Fratelli	32.8%
Greenstone (excl. Convertible Loan)	25.3%
River and Mercantile	9.8%

Share price (£)



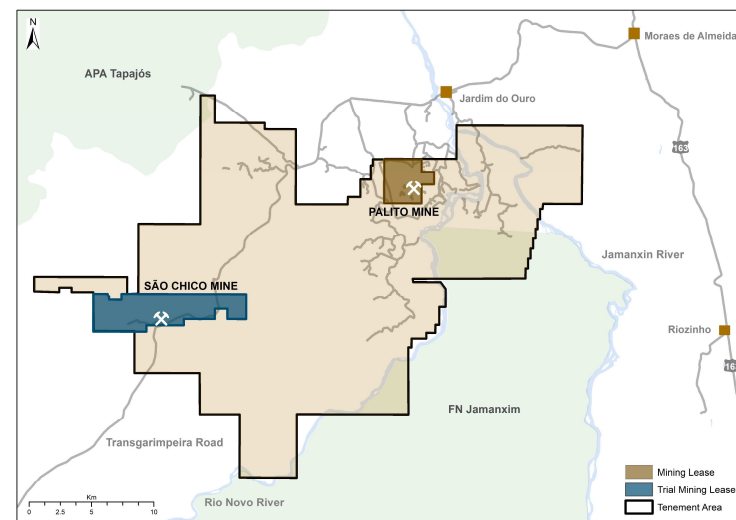
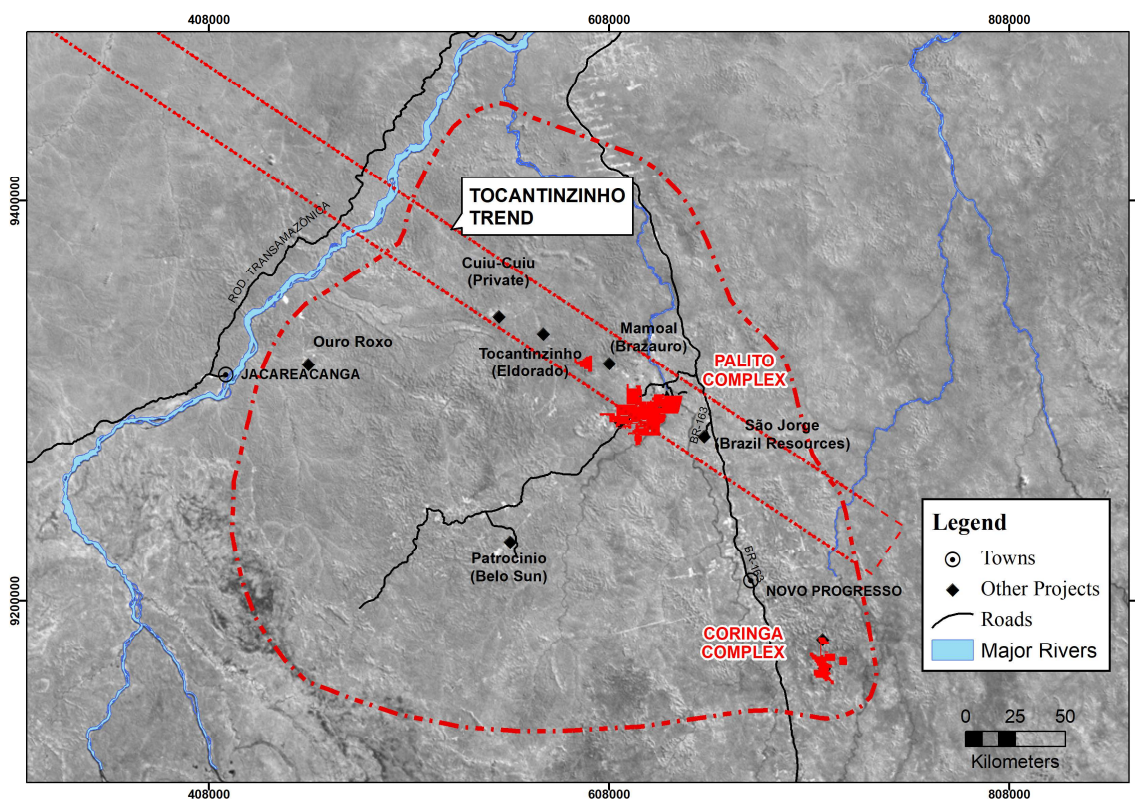
Volume (30-day average)



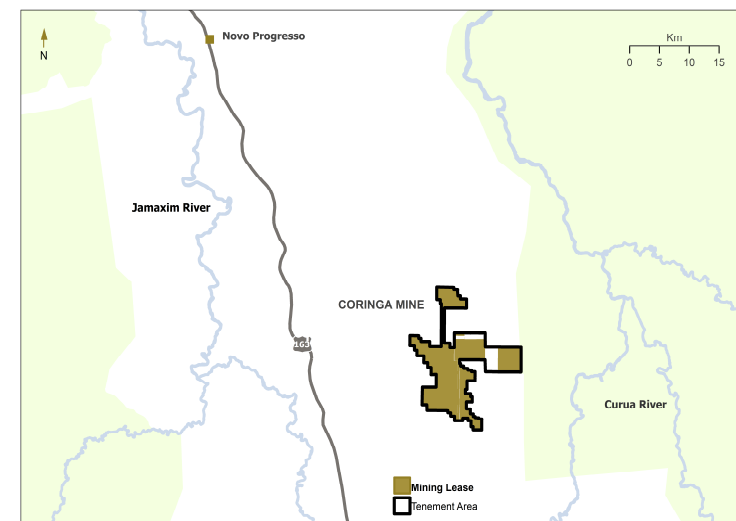
(1) Remaining payment of US\$8.5 million in cash is due to Anfield Gold Corp, a wholly owned subsidiary of Equinox Gold Corp. and is being settled in monthly payments of US\$1 million. This is the final instalment payment relating to the December 2017 acquisition of the Coringa Project

Location – Serabi, the first and only hard rock miner in the Tapajós

- Serabi’s assets lie in the gold rich Tapajós district, a major under-explored mineral region with significant historic artisanal production reported to be in excess of 30 million ounces
- As the first and only hard rock miner in the region, Serabi enjoys significant first mover advantage
- Improving infrastructure with paved roads, river access, mains power and significant local work-force



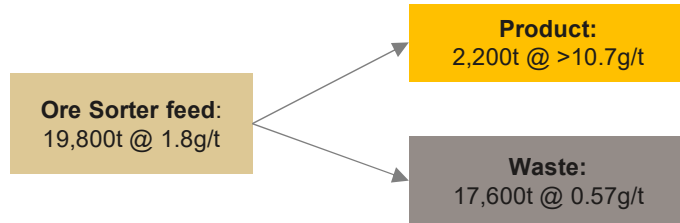
Jardim do Ouro Project



Coringa Project

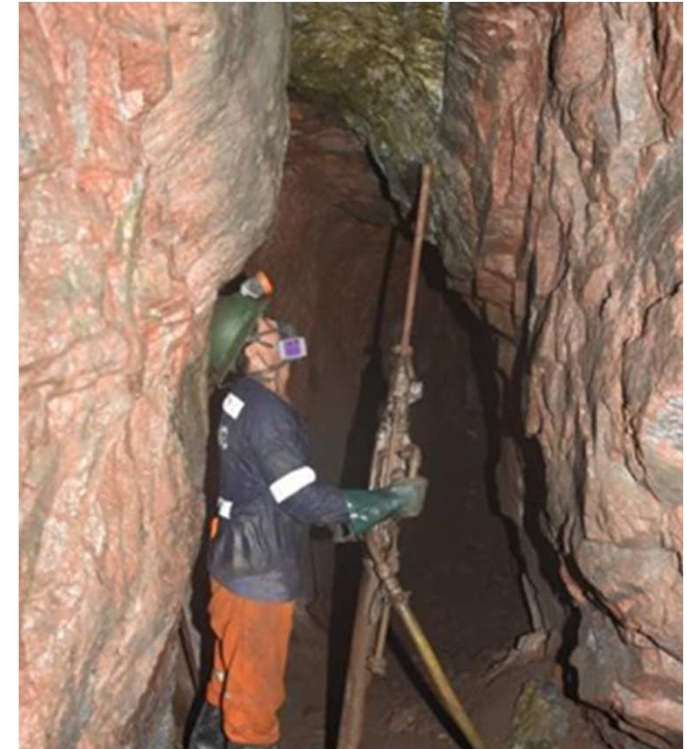
Current operations – the Palito Complex

- Steady state gold production of ~40k ounces pa, ~500 tpd at 7-9 g/t Au, using selective mining. The mine is dry with excellent ground conditions
- Experienced mining personnel with proven experience in underground selective mining
- Processing operations produces Cu-Au flotation concentrate, followed by cyanidation of flotation tailings (Palito), and straight cyanidation (Sao Chico). Recoveries of 91-94%
- Plant constrained catalysing the purchase on an Ore Sorter Comex, installed and commissioned Q1 2020.
- The sorter removes waste and therefore liberates plant capacity, hence will provide the potential to increase annual production by 20% with no additional capex.
 - Illustrative results of ore sorter YTD



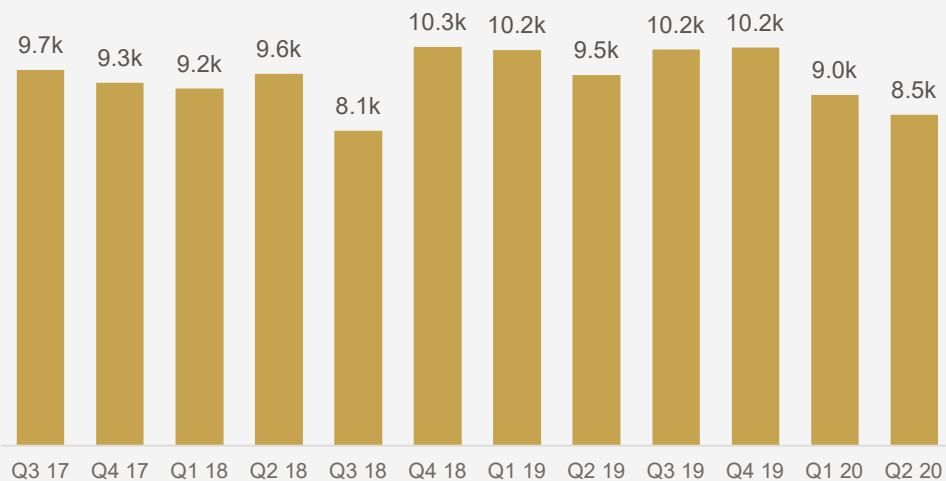
- 2020 Guidance: 34-37koz Gold
- History of Reserve & Resource replenishment

Category	Tonnes	Grade (g/t Au)	Ounces
P&P Reserves	703,000	8.04	181,000
M&I Resources ⁽¹⁾	799,000	11.94	307,000
Inferred Resources	907,000	7.94	231,000

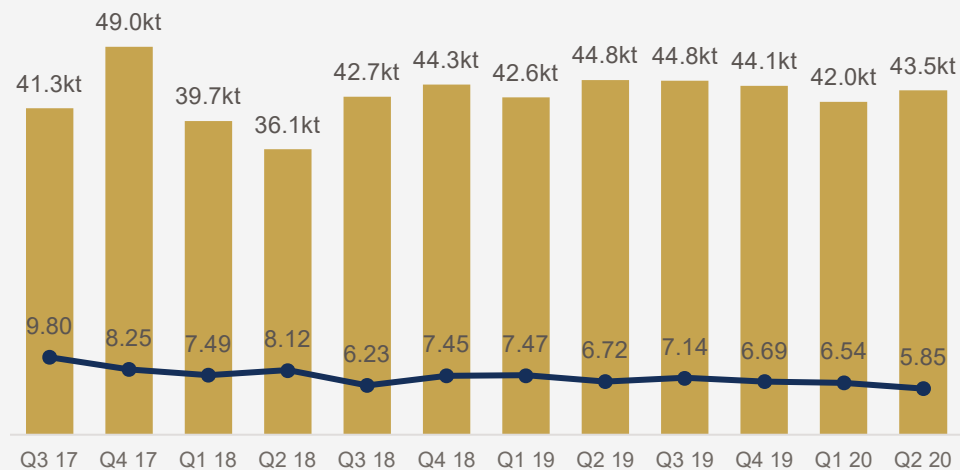


Key operational statistics

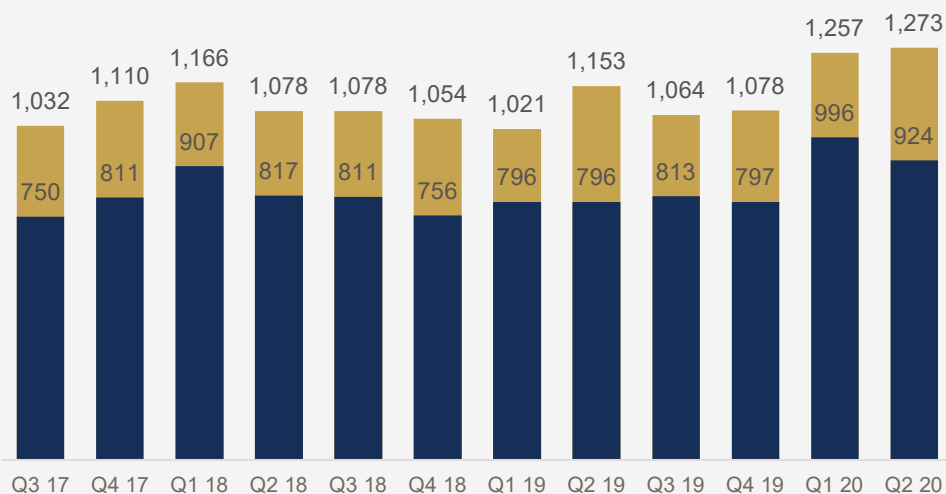
Consistent gold production (koz)



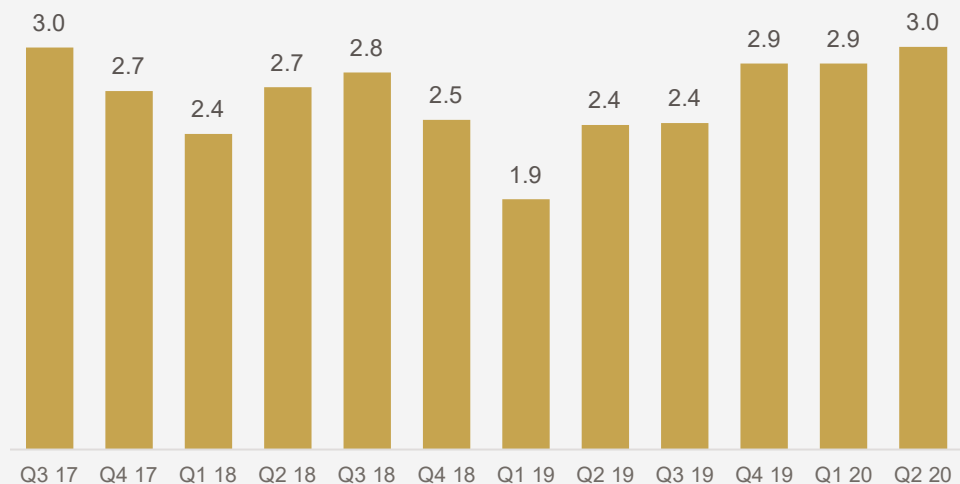
Tonnes mined and grade (kt and g/t)



AISC (US\$/oz) and Cash Costs (US\$/oz)

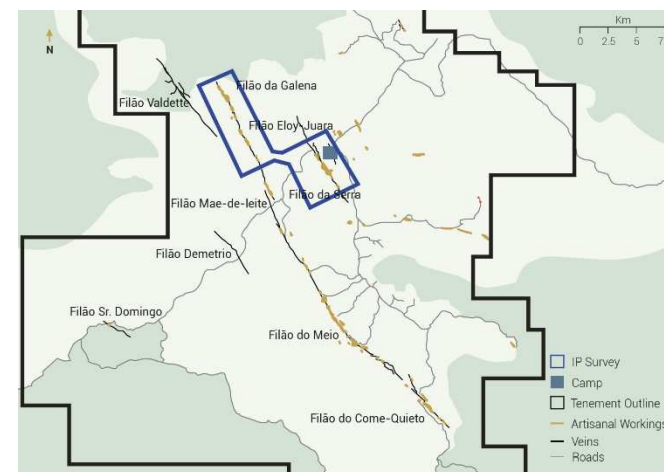


Horizontal development (km)



The Coringa Project – a second Palito Complex

- A high-grade ‘Palito Complex look-a-like’ located 200km south
- Camp, lab, workshops and access roads all newly built
- 750 tpd process plant at site, being renovated and awaiting construction permit
- Permitting status:
 - Approval of EIA Nov 2019 - amended at our election to replace conventional tailings dams for dry-stacked tailings
 - Public hearing held 6 February 2020 with unanimous support from all sectors. Final decision and award of Preliminary License now awaited.
 - Trial mining license granted and initial preparations for portal and underground development completed
- Geology, mining and processing virtually identical to Palito, requiring the same approach
- Established relationships in the region, with mining, environmental and government agencies
- 2019 PEA summary:
 - Production of 288,000 ounces over 9 year mine life
 - Average mined grade of 8.34 g/t
 - Average annual production of ~38,000 oz Au⁽¹⁾
 - Initial capital requirement of ~US\$25 million (20% contingency included)
 - Projected AISC of US\$852/oz Au⁽²⁾ (includes 20% contingency on operating costs and sustaining capital)
 - NPV (at 5% and US\$1,450/oz) of US\$79.6m and IRR of 46%



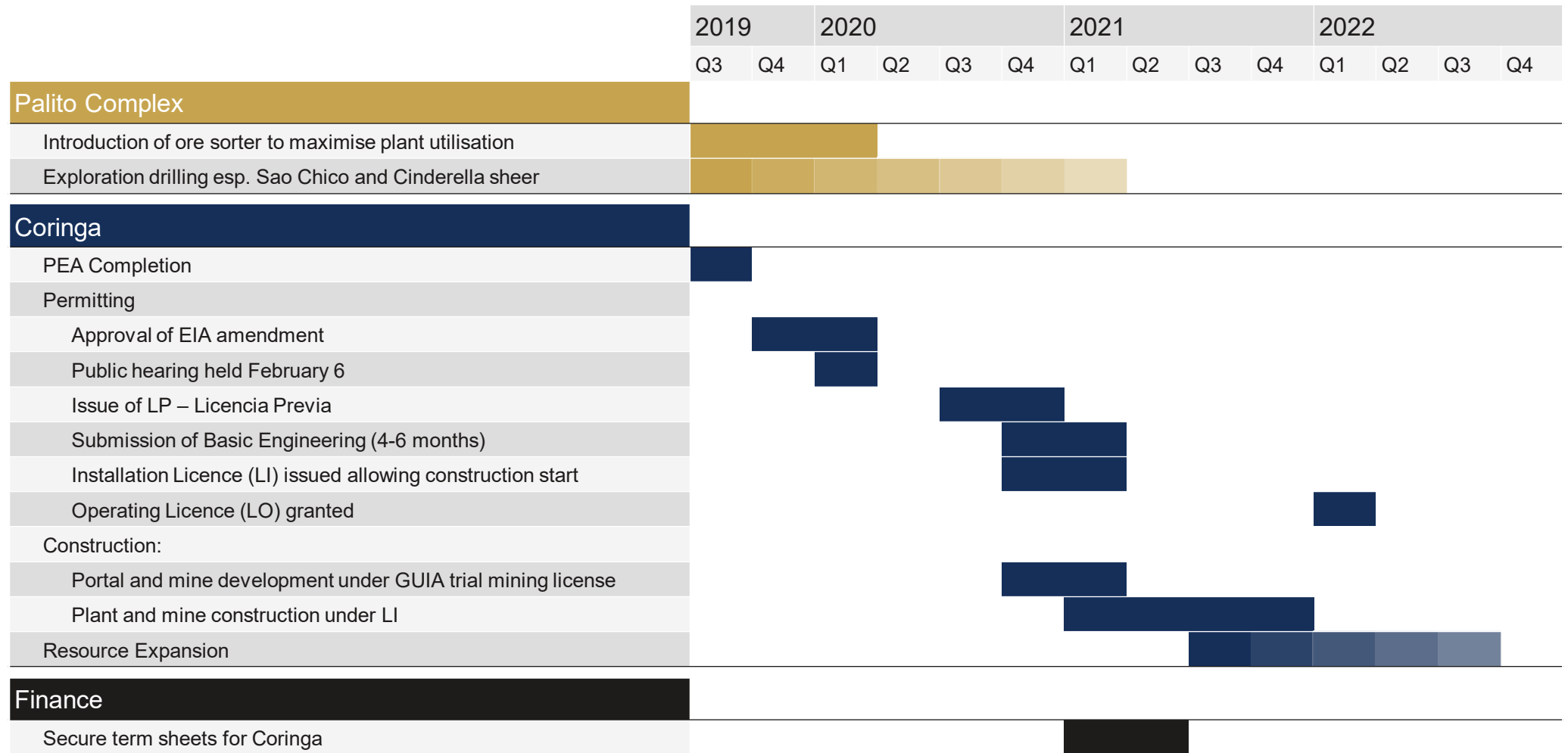
Category	Tonnes	Grade (g/t Au)	Ounces
M&I Resources	735,000	8.24	195,000
Inferred Resources	1,645,000	6.54	346,000

(1) For the first five full years of production

(2) Calculated when the project has achieved sustained positive cash flow and excludes the initial capital requirements

Resource statement for the Coringa project is effective as of August 31, 2019

Key milestones



Early start-up at Coringa enables:



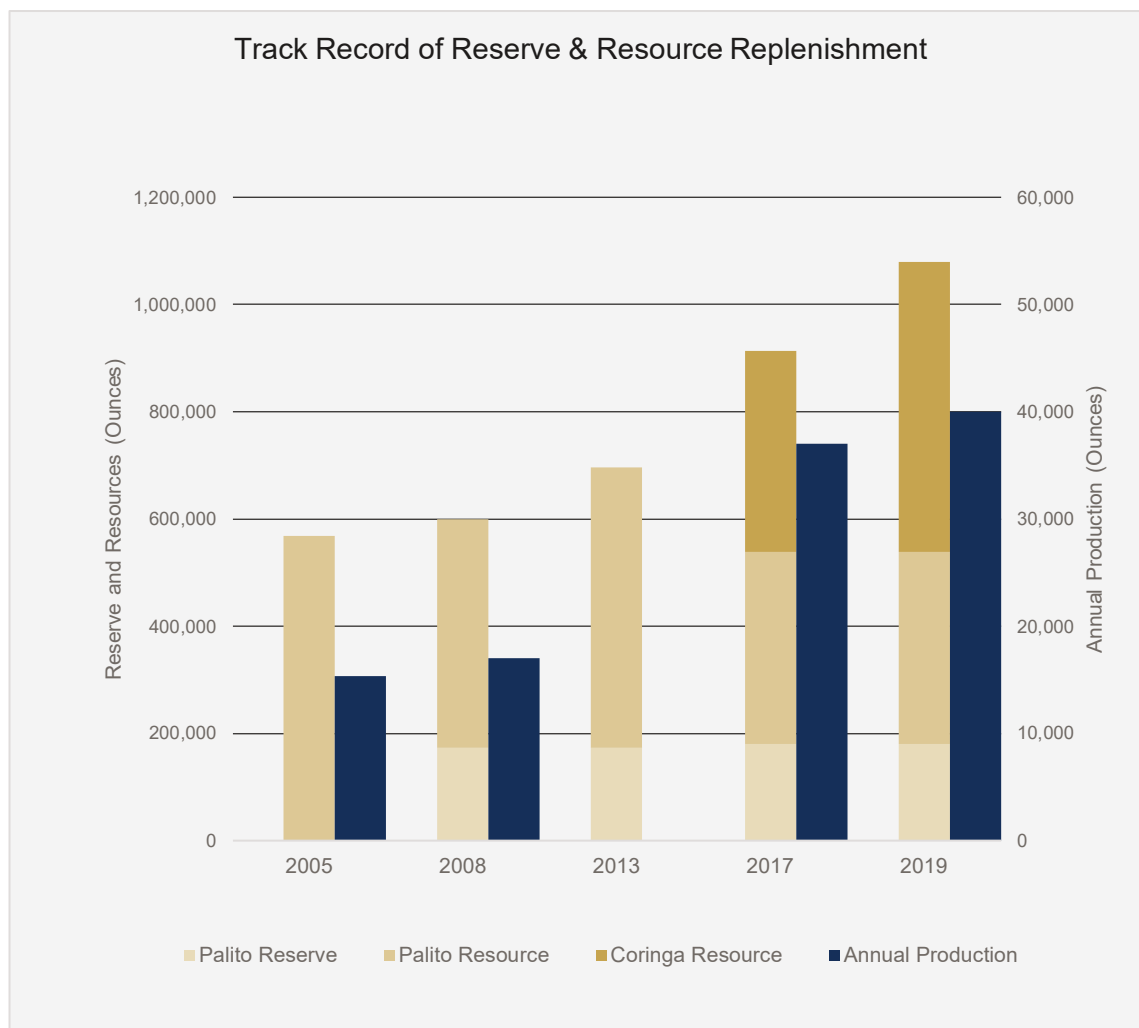
Bulk sample for testing amenability to ore sorting



Accessing orebody minimises geological risk and allows optimisation of mining methodology



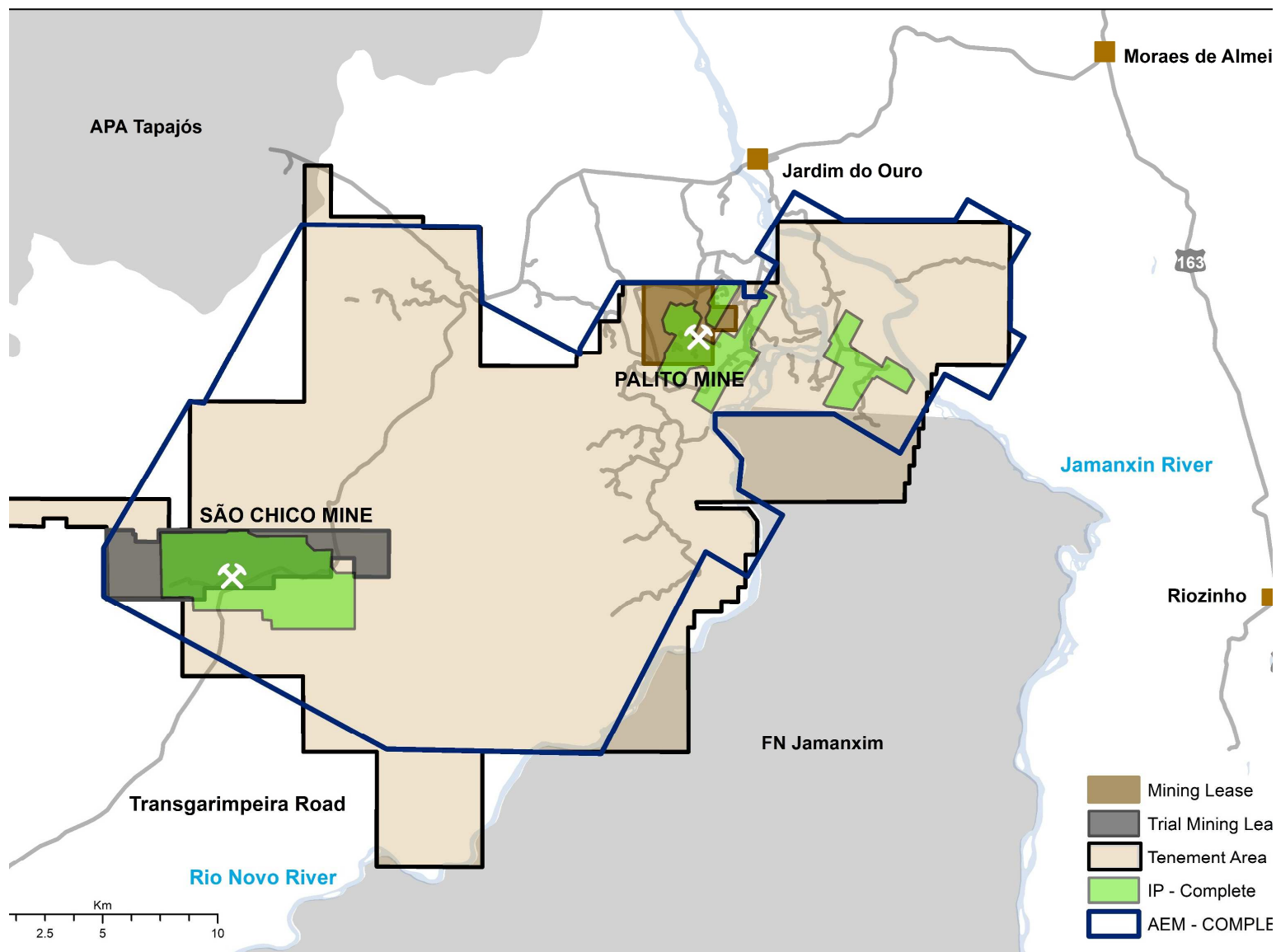
Potential to build ore stockpiles



- Over 290,000 ounces of gold production since 2005
- Reserve levels maintained at each resource restatement (circa four years of production)
- Ongoing exploration programmes to expand resource base

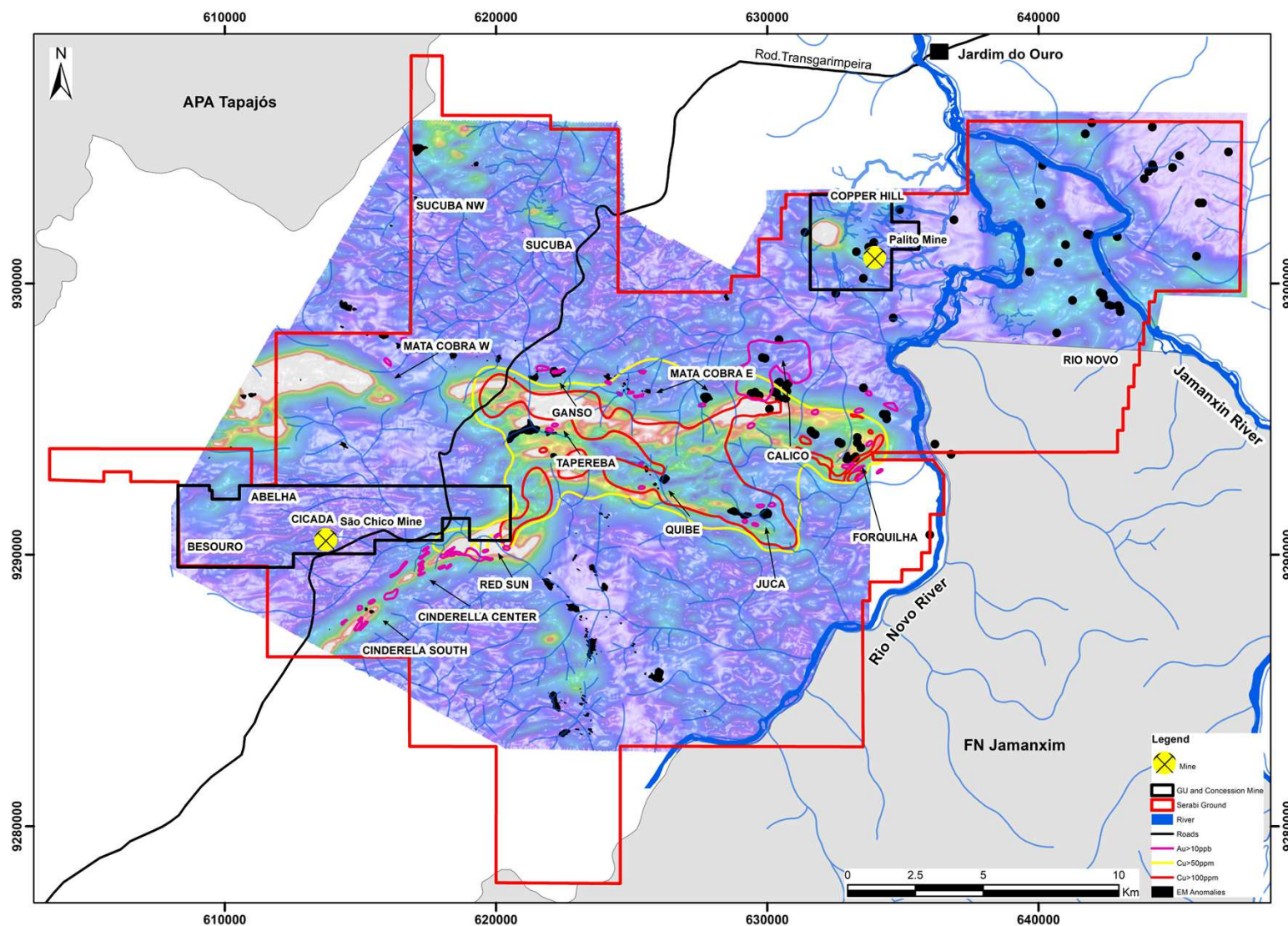


Exploration status at Palito and Sao Chico



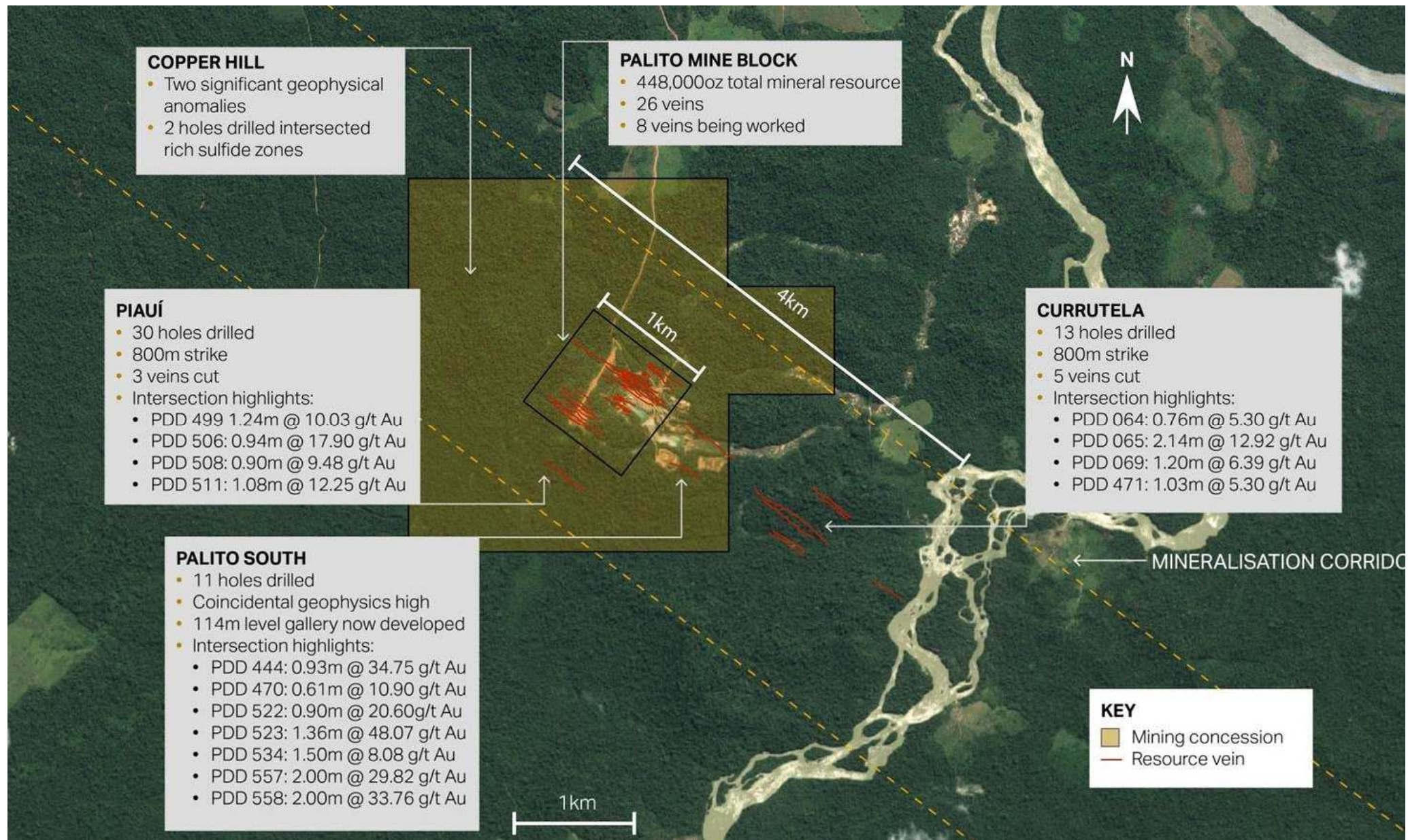
- >40,000 Ha of tenement holdings in the Palito Complex
- Airborne EM/Mag (VTEM) coverage over much of the holdings
- Ground IP completed on only 15% of VTEM area
- Approximately 130 km of ground IP completed at Sao Chico
- Un-tested area has numerous historic garimpo workings

Coincidental Geophysical and Geochemical anomalies

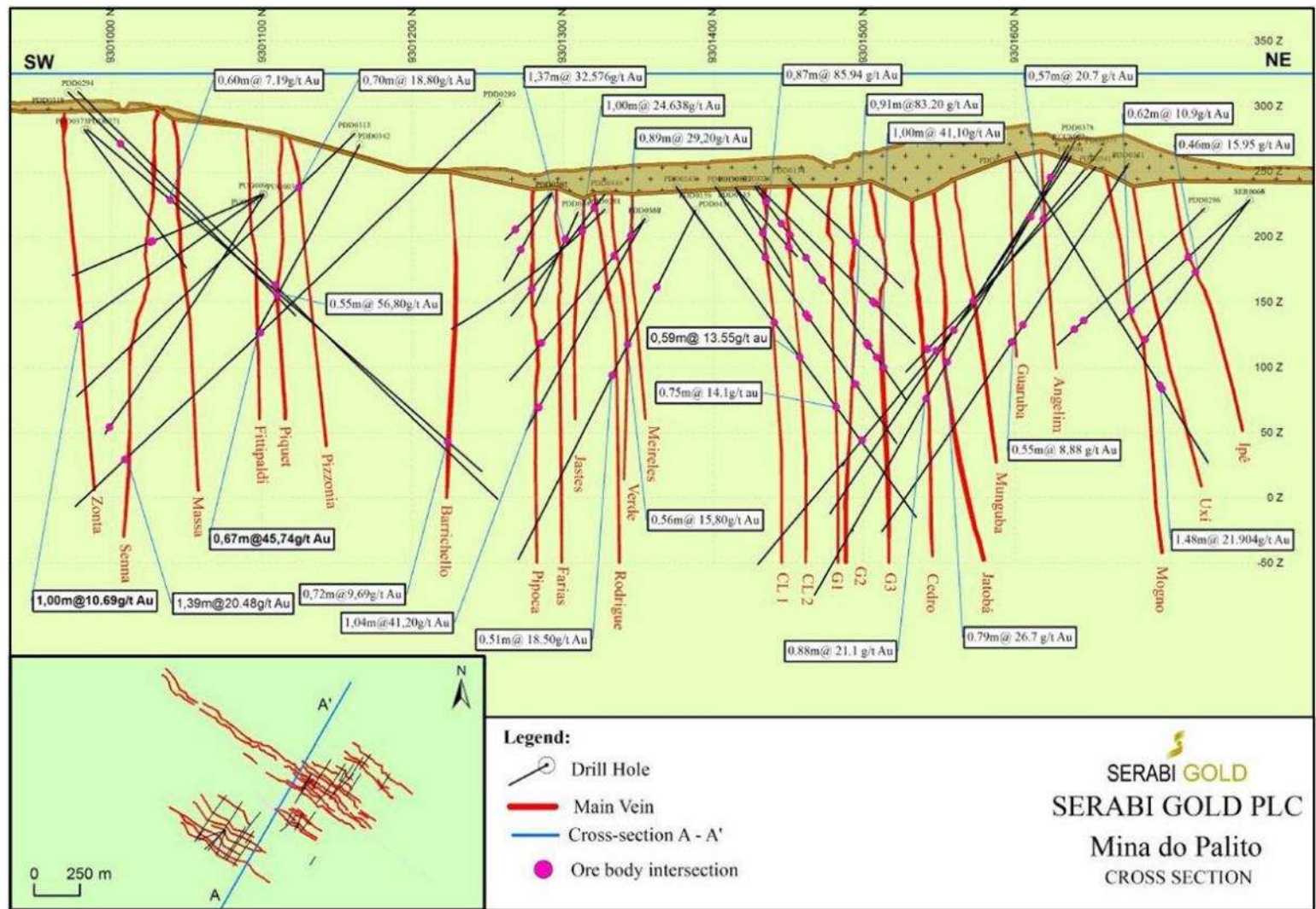


- The majority of the tenement has now been covered with airborne geophysics
- Magnetics show a major E-W trend, with accompanying electromagnetics (in Black), often a sign of massive sulphides
- The Cinderella anomaly now has coincidental ground IP and geochemical anomalies
- Soil geochemistry illustrates a 100ppm copper anomaly coincidental with the geophysics 'high's
- **The Cinderella Shear and CFJ Block are the two areas of immediate significant interest with further exploration currently being undertaken**

Palito - a 1 km long resource with 4 km potential

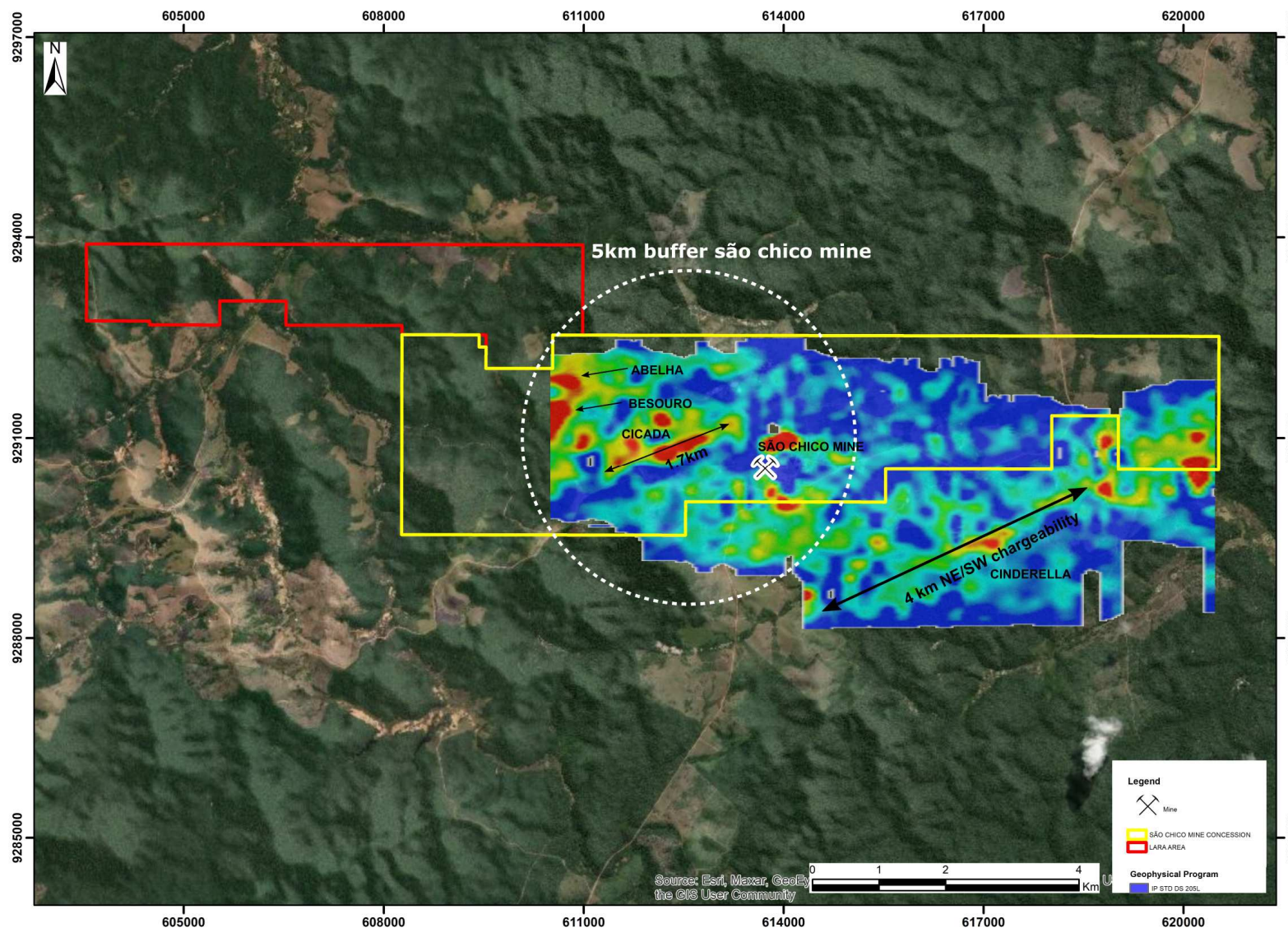


Palito orebody - a vein swarm to support resource growth



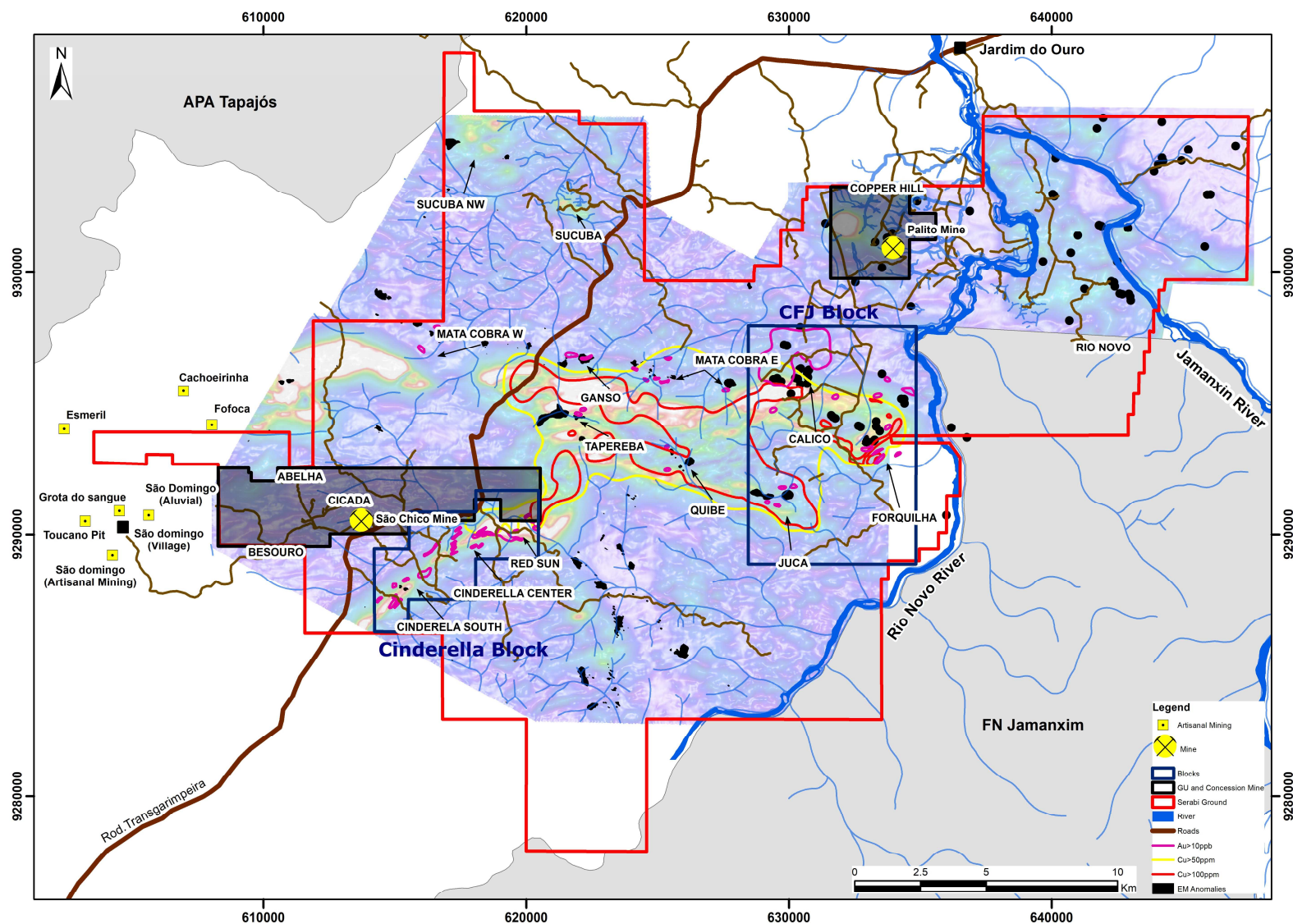
- Palito started on 2 veins underlying a former artisanal mine – since going underground, the deposit now has over 26 veins
- Sub-vertical veins, closely spaced, typically 0.5m - 1.0m wide with in-situ grades of ~13g/t Au

Ground geophysics (IP) at Sao Chico shows excellent potential to grow



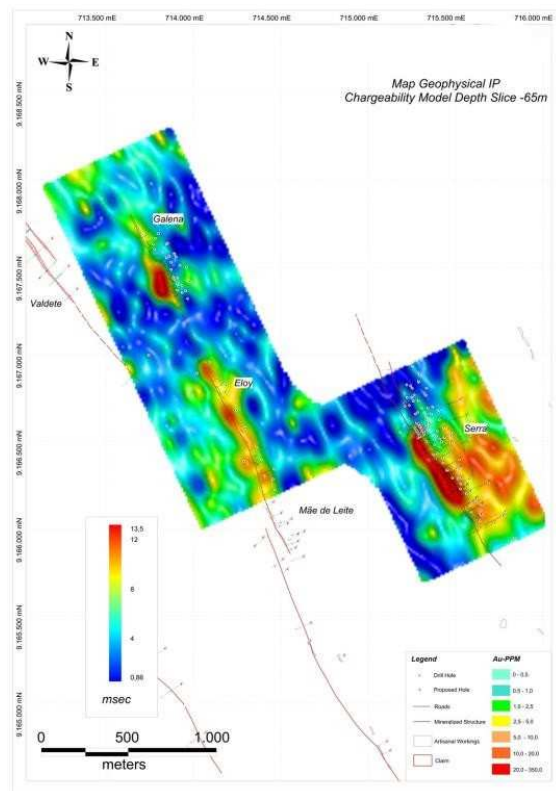
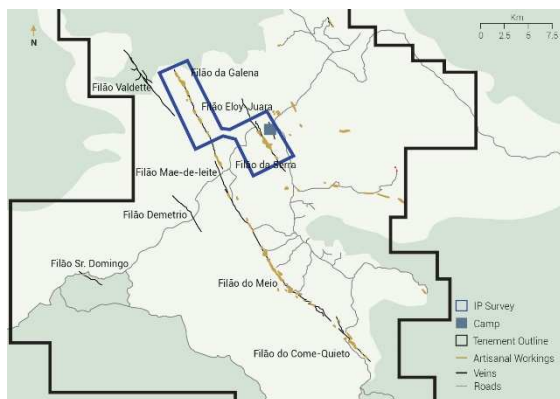
- IP supports the trend to the west, and shows a very promising NE-SW trend south of the Mining Licence
- The Cinderella anomaly has been heavily worked by artisanal mining – a very promising indicator
- Step out drilling already confirmed mineralised extension for 375m west and at depth
- RC Programme underway on anomalies all with artisanal surface activity
- The recently acquired tenement to the north west of Sao Chico ML will open up the possibility of the SC IP anomalies to the west

Cinderella Shear and CFJ Block

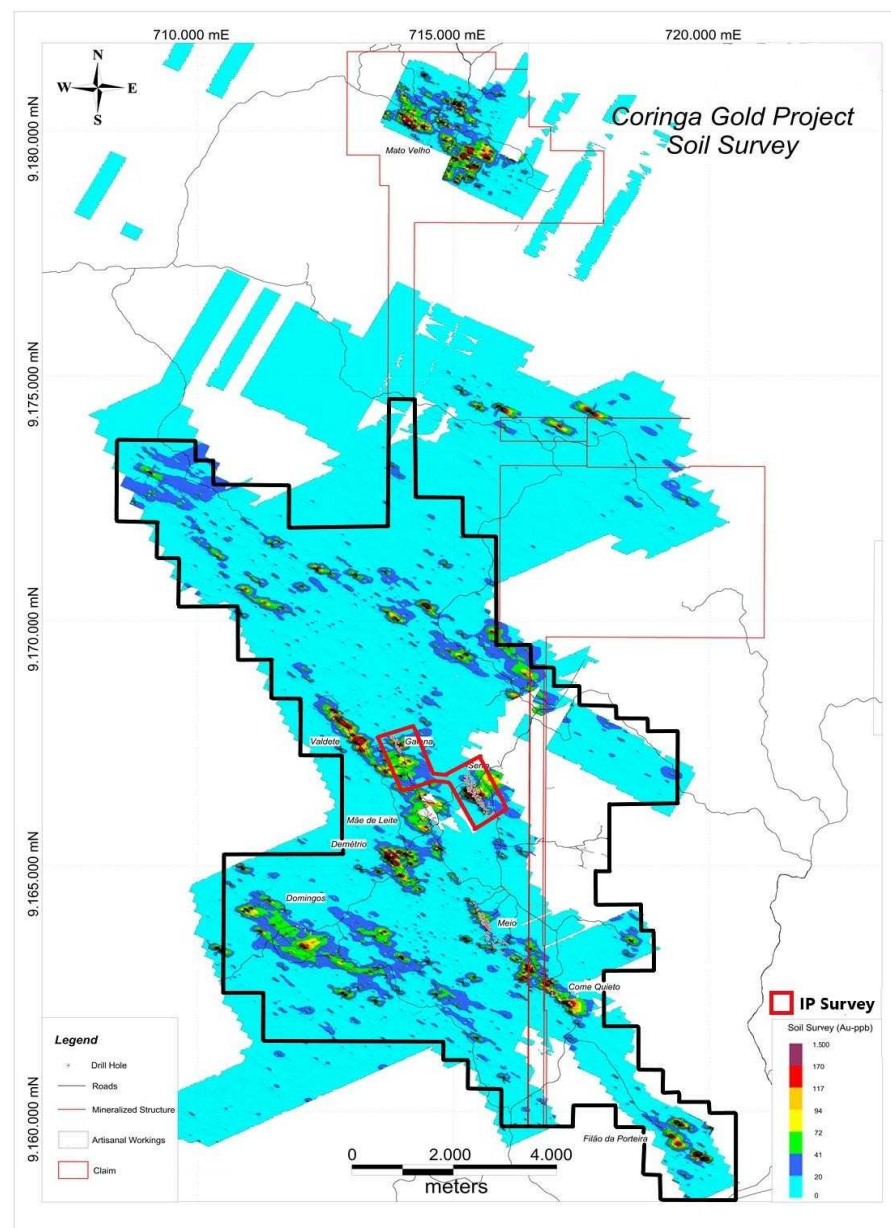


- **Two areas of immediate significant interest.**
- **Cinderella shear** – coincident magnetic and IP anomaly, alluvial artisanal activity and elevated gold in soils, all less than 5km from Sao Chico.
- **CFJ Block** on eastern flank of magnetic high. Numerous EM anomalies and elevated copper and gold in soils. All less than 5km from Palito.

Excellent potential for new discoveries at Coringa



IP Survey



Soil Survey

- ~14,000 Ha of tenement holdings
- Coringa is comprised of 8 zones, 7 of which lie on the same structural trend
- Palito started with 3 veins, now 26 veins identified from underground exploration. With the same geology we expect the same at Coringa
- 30km of anomalous soils and 8km of artisanal workings with reported historic artisanal gold production of over 300,000 ounces
- IP over the northern part of orebody works well. Further IP is planned
- The current resource is limited to drilling below some of the artisanal workings
- Geophysics and geochemistry suggest strong potential for resource growth away from artisanal workings



Consistent production and cash flow from existing operations



Coringa to add incremental ~38koz per annum production with potential synergies and significant existing infrastructure



Potential to add additional 20+koz per annum production organically by proving up discoveries at Palito / Sao Chico



Proven management and operational team – well placed to consolidate the Brazilian gold space



Management reviewing further M&A opportunities to support organic growth





Appendix

Key Board and Management

Mike Hodgson (CEO) – over 30 years worldwide experience, focused on operating and building small to medium sized underground mines. Speaks Spanish and basic working knowledge of Portuguese.

Clive Line (CFO) – over 30 years finance experience with junior mining and oil and gas companies operating in Africa, Far East, FSU, Europe and South America. Formerly CFO of Cluff Resources prior to its acquisition by Ashanti and of privately-owned Quest Petroleum acquired by Beta Well Services.

Roney Almeida (COO) – Brazilian geologist and mining engineer, with extensive experience from Vale, Anglo and Votorantim in open pit and underground mining operations including two years as a mine manager in Canada. Fluent in English.

Ulisses Melo (Country Manager) – Brazilian national with financial background and 20 years experience in the resource sector. Fluent in English.

Chris Spurway (Exploration Manager) – an exploration geologist with over 25 years of industry experience, with previous roles at AngloGold Ashanti, CRA Exploration. Active in Brazil since 2004, initially with Troy Resources, fluent in Portuguese.

Nicolas Banados (Non-exec Chairman) – MD of PE at Megeve Investments. 15 years experience in Latin America and sits on the board of several resource companies.

T Sean Harvey (Non-exec) – successful career in IB and management of mining companies. Former CEO of TVX and Orvana Minerals. Former Chairman of Andina Minerals (sold to Hochschild - C\$103 million), Allied Gold (merged with St Barbara - A\$556 million), Azimuth Resources (sold to Troy - A\$135 million) and current Chairman of Perseus Mining, Victoria Gold and Sarama Resources.

Mark Sawyer (Non-Exec) – co-founded Greenstone Resources in 2013 after a 16 year career in the mining sector. Mr. Sawyer was previously GM and Co-Head Group Business Development at Xstrata plc, responsible for evaluating and negotiating new business development opportunities for Xstrata and held senior roles at Cutfield Freeman & Co and Rio Tinto plc.

Eduardo Rosselot (Non-exec) – Mine Engineer with 30 years experience, largely in the Americas and Europe. Currently working as an independent consultant for various companies/funds mainly in South America. Previously worked with Orvana Minerals Corp, European Goldfields Ltd. and TVX Gold Inc.

Luis Mauricio (Non-exec) – Brazilian lawyer and geologist, he is Managing Partner of FFA Legal, a legal firm he founded focused solely on natural resources companies.

Aquiles Alegria (Non-exec) – Geologist with more than 25 years of experience in the mining industry and has acted as exploration manager in a number of mining companies, most recently as Deputy Manager at Antofagasta Minerals.

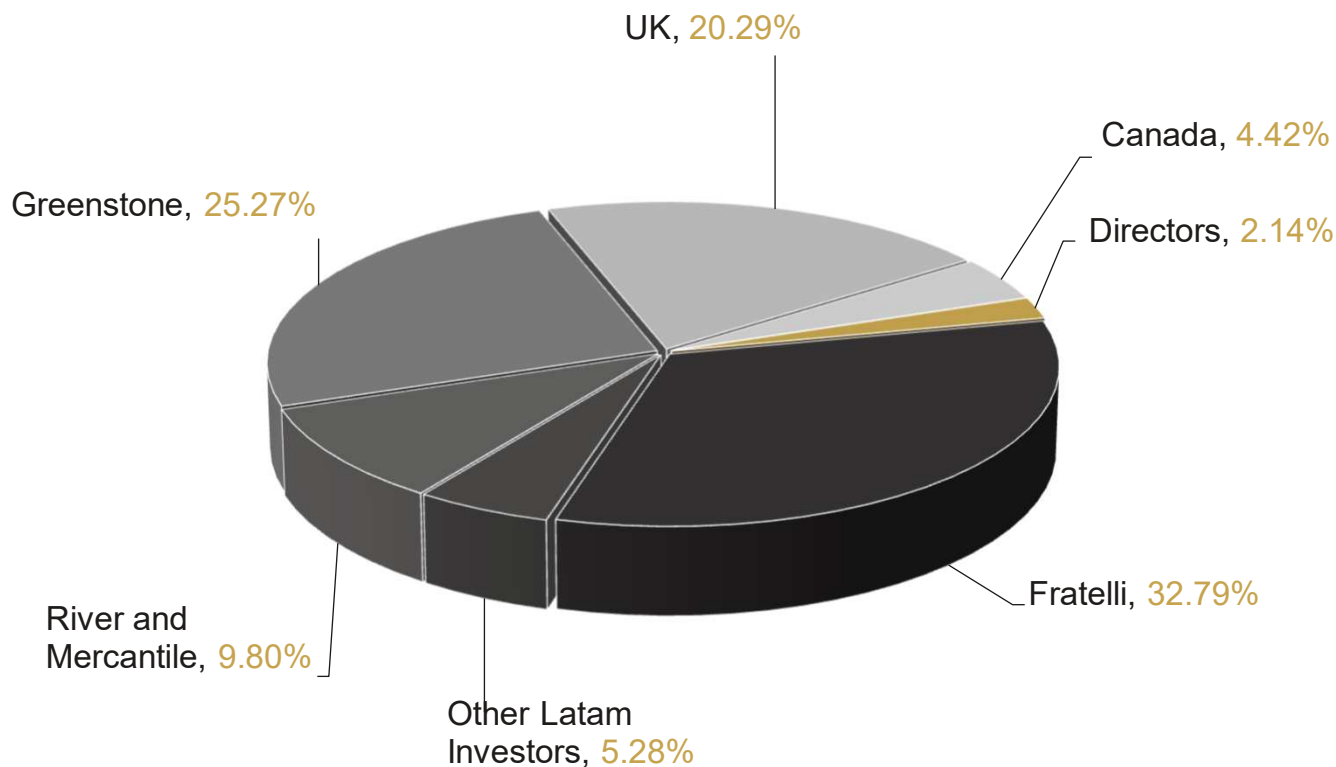
Key financial information

Summary Financial Information for Recent Periods

	6 months to 30 June 2020 US\$000's	12 months to 31 December 2019 US\$000's	12 months to 31 December 2018 US\$000's	12 months to 31 December 2017 US\$000's	12 months to 31 December 2016 US\$000's	12 months to 31 December 2015 ⁽¹⁾ US\$000's	12 months to 31 December 2014 ⁽²⁾ US\$000's
Revenue	29,462	59,948	43,262	48,450	52,593	35,086	12,628
Cost of Sales	(16,421)	(36,987)	(31,101)	(32,965)	(32,906)	(23,585)	(9,698)
Administration	(3,670)	(5,524)	(5,868)	(5,712)	(5,279)	(4,784)	(4,516)
EBITDA	9,371		6,293	9,773	14,408	6,717	(1,586)
Depreciation and amortisation charges	(3,232)	(9,024)	(9,004)	(10,465)	(8,385)	(5,841)	(2,633)
Other Items	–	–	–	–	–	–	2,889
Operating profit/(loss)	6,138	8,363	(2,712)	(692)	6,024	876	1,331
Profit / (loss) before tax	5,610	6,191	(4,830)	(1,746)	1,870	476	(174)
Profit / (loss) after tax	4,156	3,833	(5,755)	(2,398)	4,430	(48)	(174)
Profit / (loss) per ordinary share (basic)	7.05c	6.51c	(11.20c)	(6.86c)	13.18c	(0.15c)	(0.56c)
Cash and cash equivalents	9,672	14,235	9,216	4,094	4,160	2,192	9,814
Net assets	56,492	69,733	69,110	60,771	63,379	46,784	66,919

(1) The Sao Chico Mine was not in commercial production during the period and therefore revenue and costs relate only to the production derived from the Palito Mine

(2) The Palito Mine commenced commercial production from 1 July 2014 and therefore revenue, costs of sales and depreciation and amortisation charges relate only to the 6 months from 1 July 2014 to 31 December 2014



“Fratelli has been a long-term supporter of Serabi and its management and sees significant value in the ambitions to grow and develop the Company”.

Nicolas Banados
MD Private Equity of Fratelli Investments

“Greenstone seeks out experienced management teams that are capable of delivering strong operational performance and growth”

Mark Sawyer
Senior Partner– Greenstone Capital

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