




SERABI GOLD

PDAC Conference 2020

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

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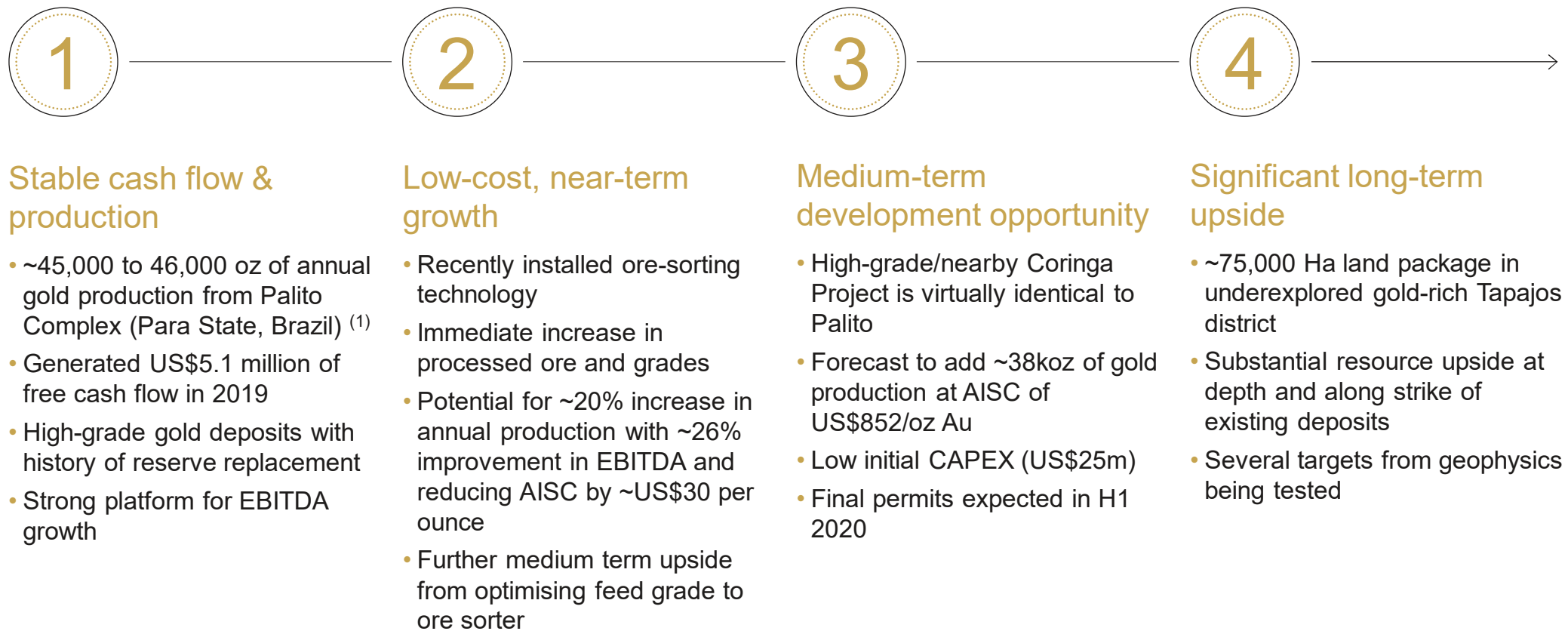
The terms "Measured", "Indicated" and "Inferred" Mineral Resources used or reference in this Presentation are defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy 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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Reasons to invest

Highly executable pathway to becoming a ~100,000 ounce Brazilian-focused gold producer



(1) 2020 guidance 45,000 to 46,000 ounces – 2019 production 40,101 ounces

Capital Structure

Tickers	LSE:SRB, TSX:SBI
Share Price (February 12, 2020)	£0.89 / C\$1.44
Ordinary Shares	58.9m
Fully Diluted Shares (excl. convertible loan)	61.5m
Market Capitalization (Feb 12, 2020)	£51.1m / US\$66.8m

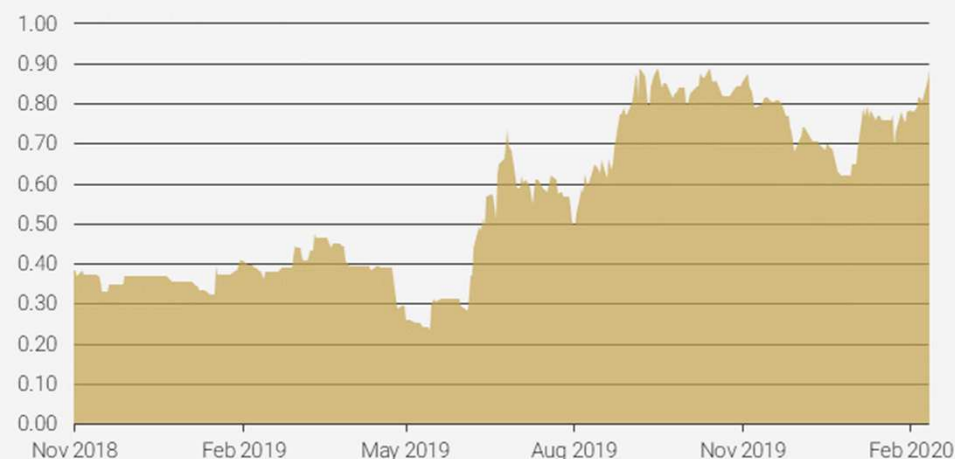
Balance Sheet (as of December 31, 2019)

Cash	US\$14.3m
Bank Debt	US\$7.0m
Remaining Acquisition Payment ⁽¹⁾	US\$12.0m
Enterprise Value (current MV)	US\$68.4m
<i>(Nine months to September 30, 2019)</i>	
EBITDA	US\$12.1m
Net cash flow	US\$4.5m

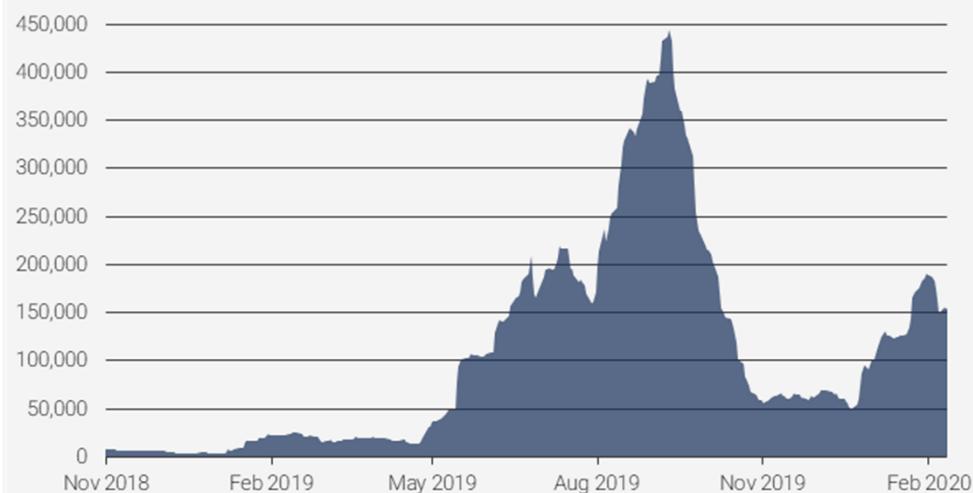
Key Shareholders

Fratelli	32.8%
Greenstone (excl. Convertible Loan)	25.3%
River and Mercantile	10.5%

Share price (£)



Volume (30-day average)



(1) Remaining payment of US\$12.0 million in cash is due to Anfield Gold Corp, a wholly owned subsidiary of Equinox Gold Corp. and is due on or before March 31, 2020. This is the final instalment payment relating to the December 2017 acquisition of the Coringa Project

Regional setting

- ~75,000 Ha land package in the gold-rich Tapajós district
- Under-explored mineral region with significant historic artisanal production (up to 30 million ounces reportedly produced)
- Interest from majors seeking large scale opportunities



Palito Complex

- Two high-grade orebodies – Palito and Sao Chico
- 2019 production of 40,101 ozs
- 2019 AISC of US\$1,078 per oz (end Q3)
- Resource growth potential along and across strike and down dip at both orebodies
- Palito: resource extends over ~ 1km, while vein system has been traced over 4 km
- Sao Chico: strong growth potential along strike and in parallel structures

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

* Inclusive of Reserves

Coringa Project

- Acquired December 2017 for US\$22M. US\$10M paid, US\$12M due March 2020
- Essential infrastructure and 750 tpd plant included in the acquisition
- Geology, mining and processing virtually identical to Palito
- Sept. 2019 PEA forecasts annual production of ~38,000 oz Au
- Deposits lie within a 7 km strike of historic artisanal activity

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

Pathway to 100,000 oz/yr gold producer

Near-term, low-capex production growth

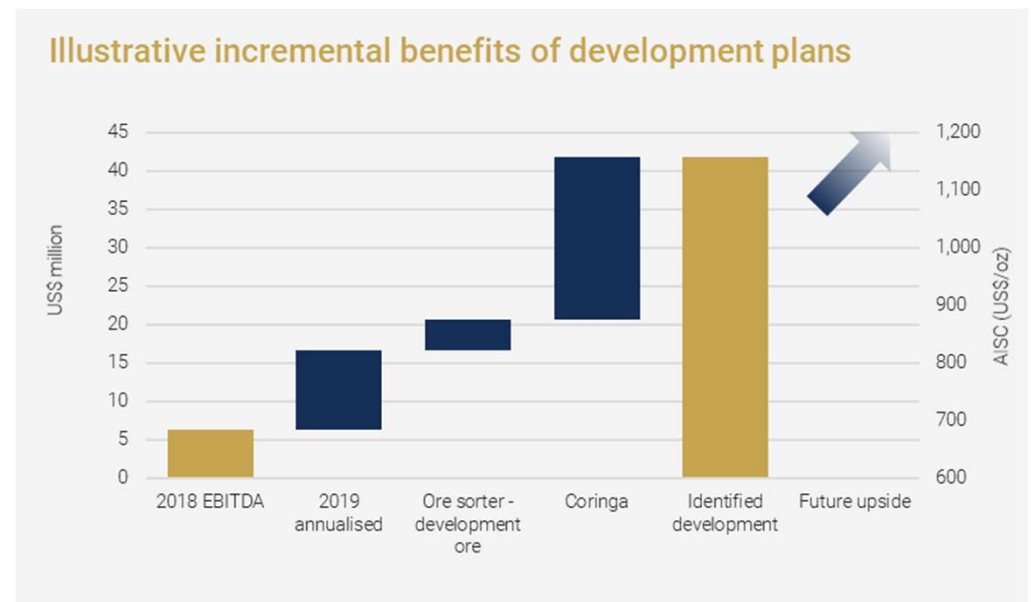
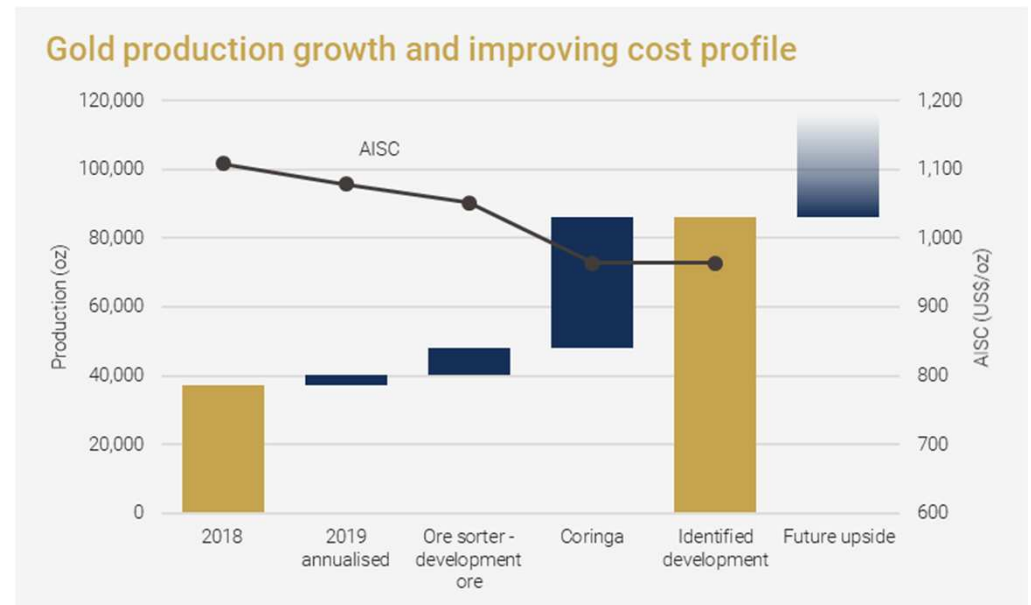
- Ore sorter starts operating Q1 2020 at the Palito Complex
 - Replacing ~100 tpd of processed mine dilution contained in existing plant feed with ore
 - Increasing gold production without increasing milling capacity
 - Expected to reduce AISC
- Potential for further production increase through optimising ore sorter feed grade from Palito Complex

Medium-term growth from Coringa Project

- Permitting process well advanced with construction planned to be underway Q1 2021
- September 2019 PEA:
 - ~9-year mine life producing ~38,000 oz Au per year at an AISC of US\$852/oz Au
 - Capex projected at ~US\$25 million
- Expected to be in production ramp-up by end 2021

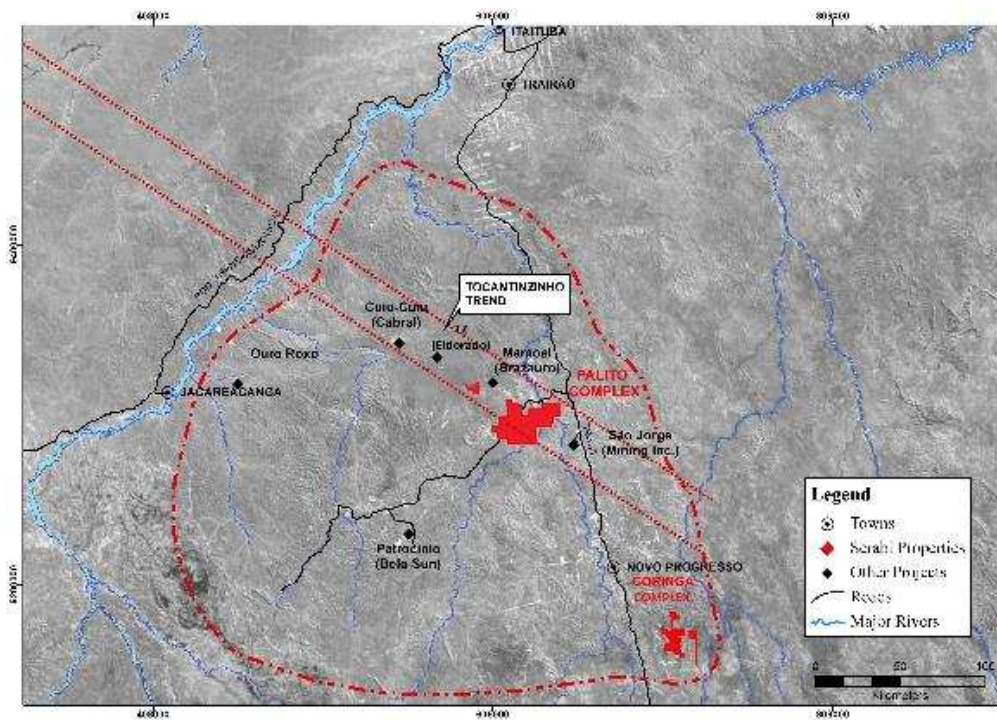
Financing Status

- US\$12 million Convertible Loan subscribed for by Greenstone (25% shareholder) to be completed mid March 2020
- Combined with existing cash holdings allows Company to make final acquisition payment to Equinox and retire existing Sprott debt
- Expect to confirm full funding package for Coringa before end 2020 to finance plant assembly and other site infrastructure.

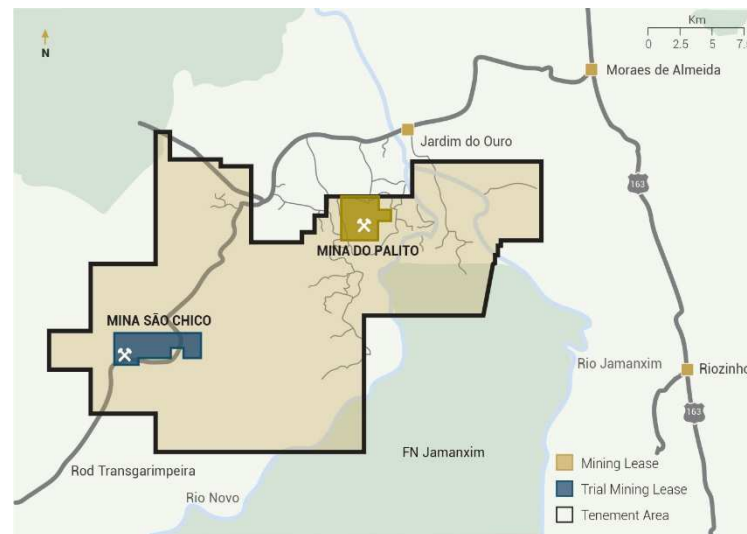


Location – Serabi, the first and only hard rock miner in the Tapajós

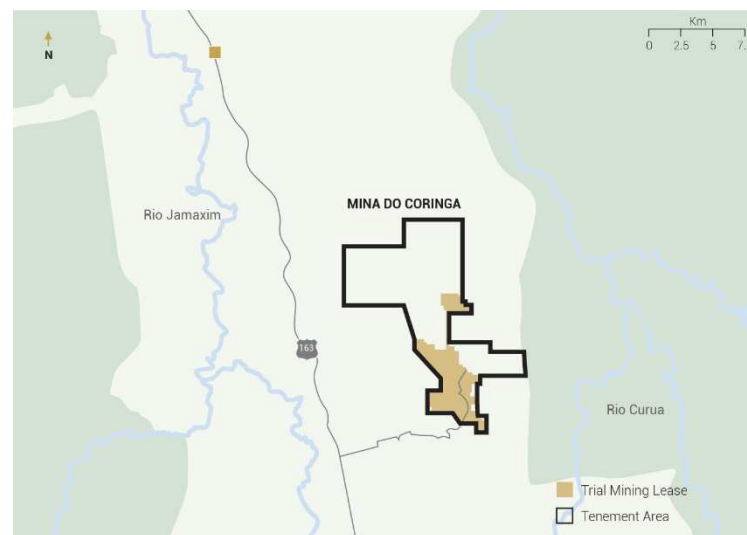
- Serabi's assets lie in the gold rich Tapajós district, a major under-explored mineral region with significant historic artisanal production reported to be in excess of 30 million ounces
- As the first and only hard rock miner in the region, Serabi enjoys significant first mover advantage
- Improving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



The Tapajós Region



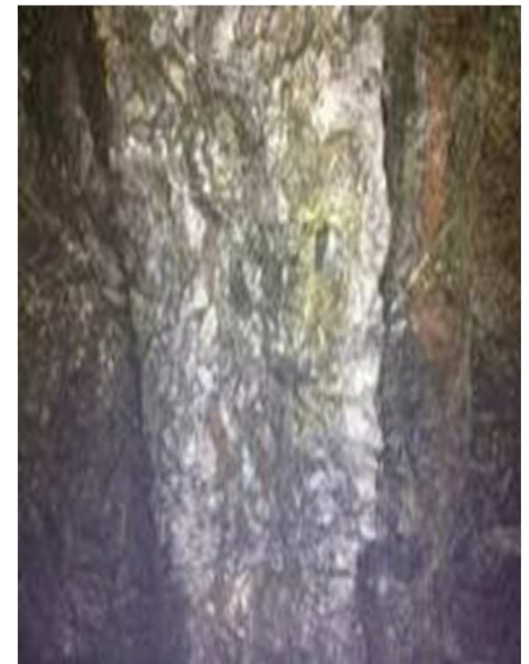
Palito Complex



Coringa Project

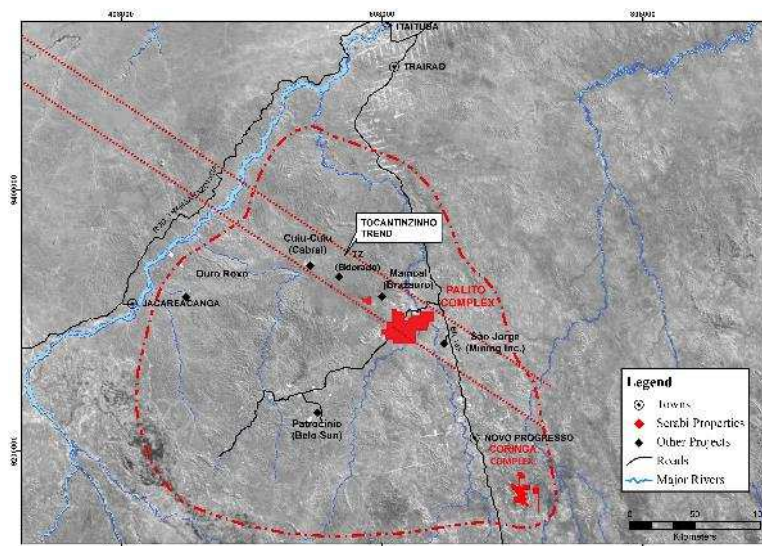
Current operations – the Palito Complex

- Consistent historic annual gold production of 37koz - 40koz
- Selective mining ~500 tpd at 7-9 g/t Au. Dry mine and excellent ground conditions
- Personnel with extensive underground selective mining experience
- Processing involves Cu-Au concentrate flotation with cyanidation of flotation tails (Palito), and straight cyanidation (Sao Chico).
- Plant is operating at capacity levels. Recoveries of 91-94%
- Ore sorting test work has yielded excellent results. Now installed and being commissioned during Q1 2020. Full benefits from Q2 2020 onwards (potential for up to 20% increase in annual production)
- 2020 Guidance: 45koz - 46koz of gold



The Coringa Project – a second Palito Complex

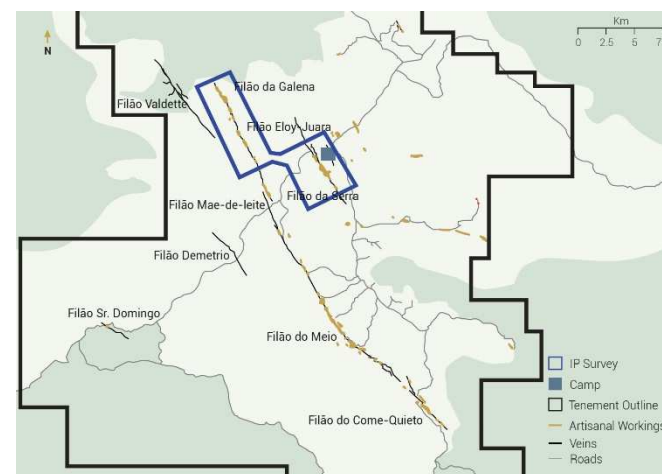
- A high-grade ‘Palito Complex look-a-like’ located 200km south
- Camp, lab, workshops and access roads all newly built
- 750 tpd process plant at site, being renovated and awaiting construction permit
- Permitting status:
 - Preliminary approval of EIA Nov 2019 - amended at our election to replace conventional tailings dams for dry-stacked tailings
 - Public hearing held 6 February 2020. Final decision of COEMA and award of Preliminary License now awaited
 - Full support from FUNAI who oversee the interests of indigenous populations
 - 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
- Leverage established relationships in the region, with mining, environmental and government agencies
- Management and some operational synergies
- Palito experience should facilitate smooth start-up



Coringa – PEA summary

	Units	Base Case US\$1,275	US\$1,350	US\$1,450
Pre tax NPV (5%)	US\$m	\$55.7	\$71.3	\$92.2
Pre tax NPV (10%)	US\$m	\$37.2	\$49.4	\$65.8
Post tax NPV (5%)	US\$m	\$47.3	\$61.3	\$79.6
Post tax NPV (10%)	US\$m	\$30.7	\$41.7	\$56.1
Post tax IRR	%	31%	37%	46%

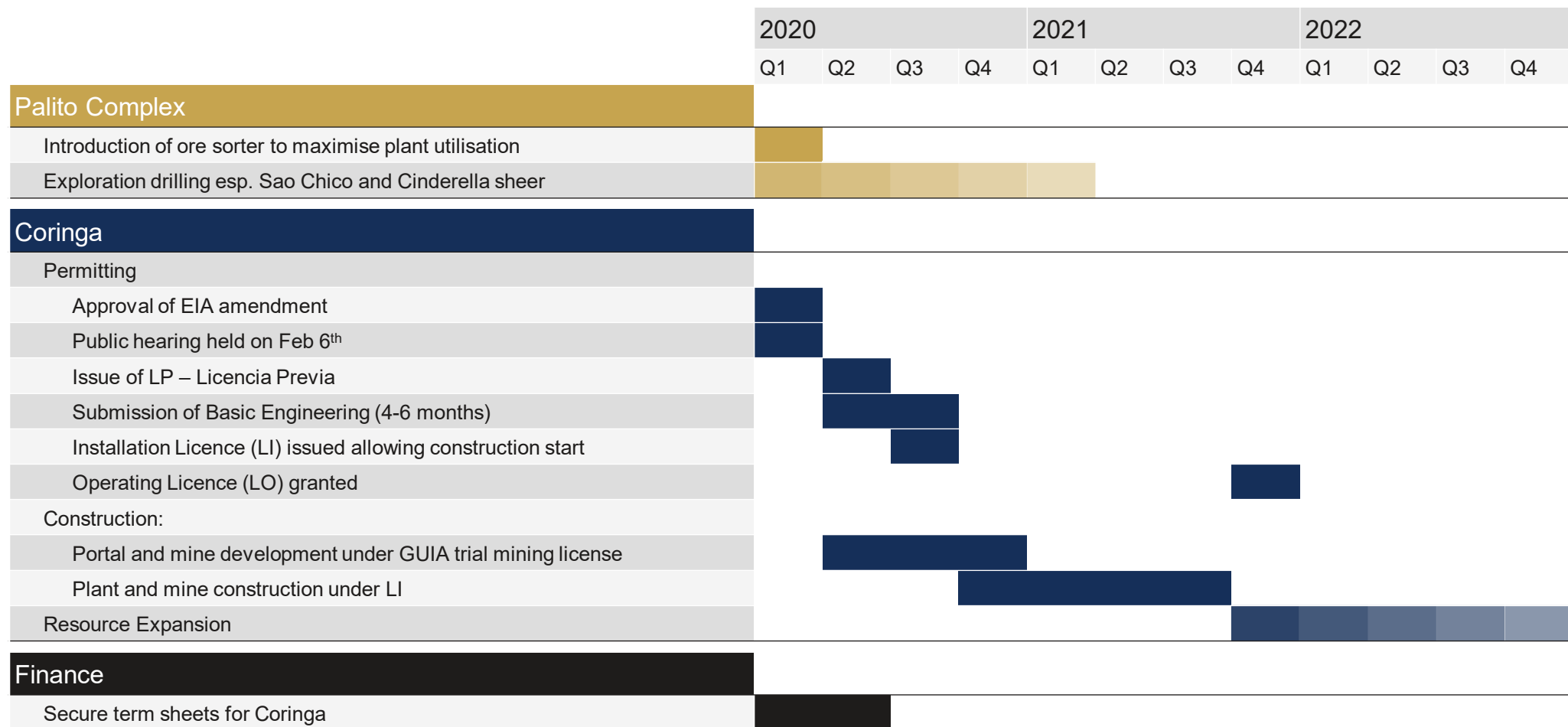
- Mine Life of approximately 9 years
- Life of Mine total production of 288,000 ounces
- Average mined grade of 8.34 g/t
- After ramp up, average annual production of ~38,000 oz Au⁽¹⁾
- Initial capital requirement of ~US\$25 million prior to first positive cash flow (20% contingency included)
- Projected AISC of US\$852/oz Au⁽²⁾ (includes 20% contingency on operating costs and sustaining capital)



(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.

Key milestones



Early start-up at Coringa enables:



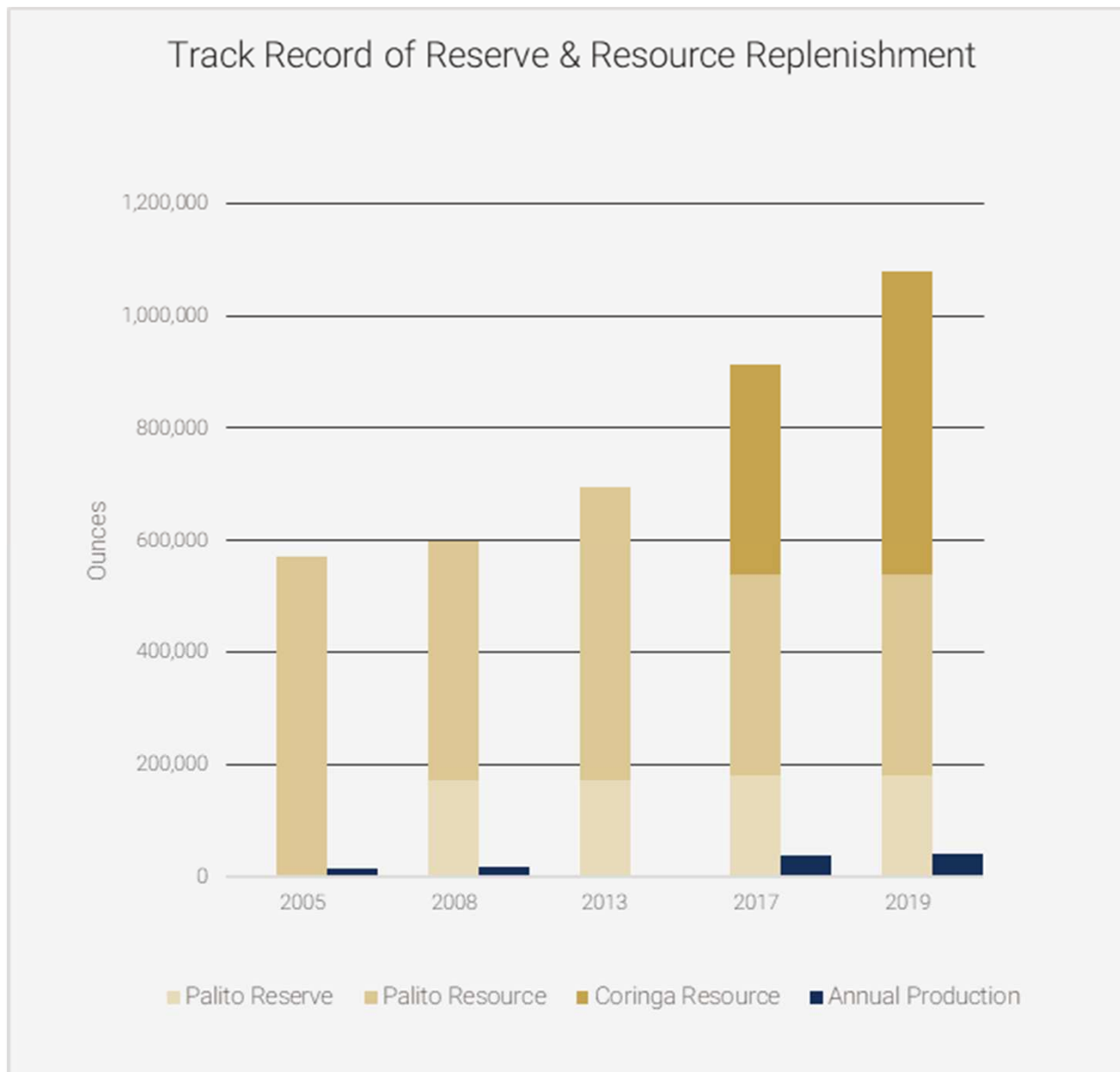
Bulk sample for testing amenability to ore sorting



Accessing orebody minimises geological risk and allows optimisation of mining methodology



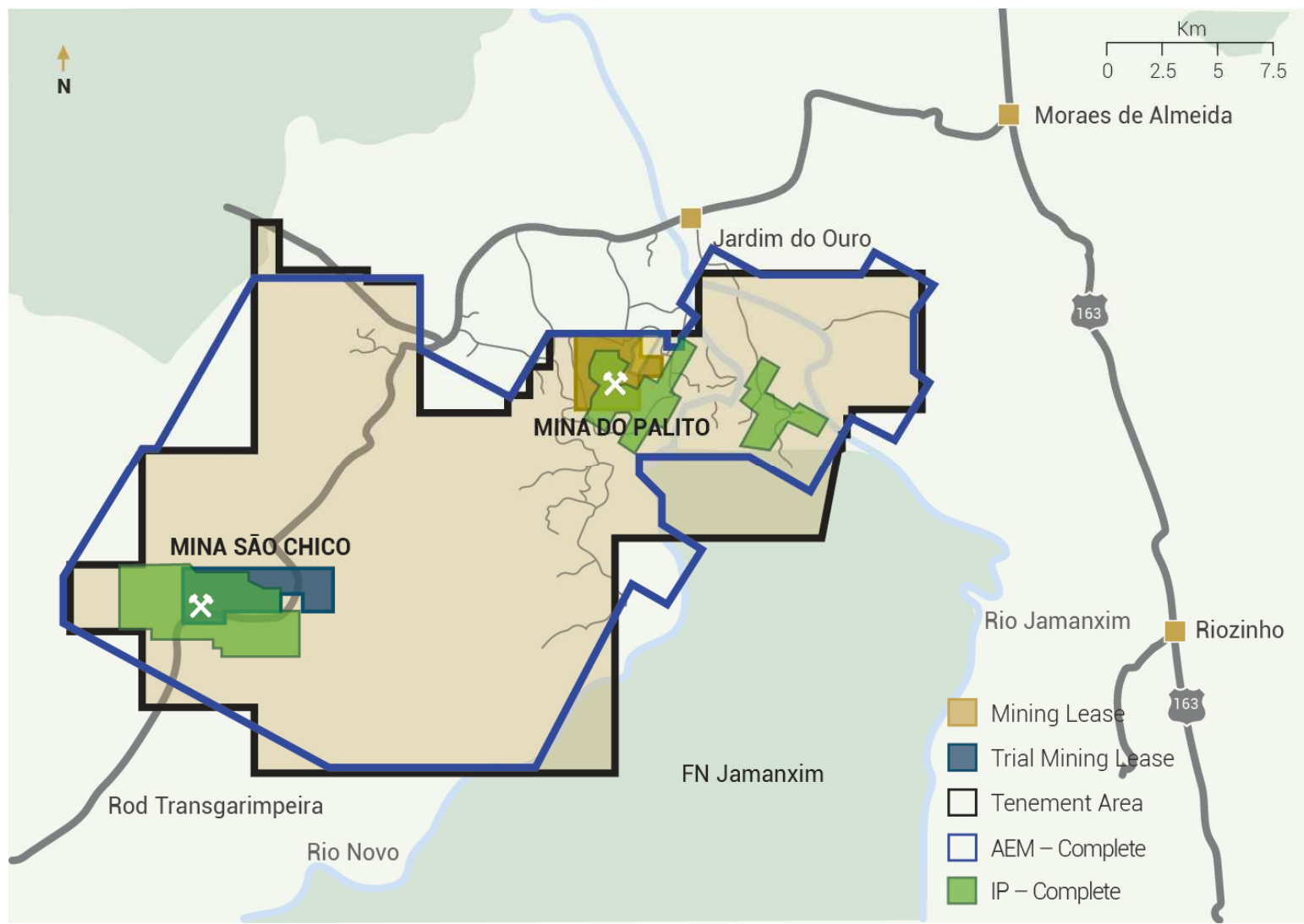
Potential to build ore stockpiles



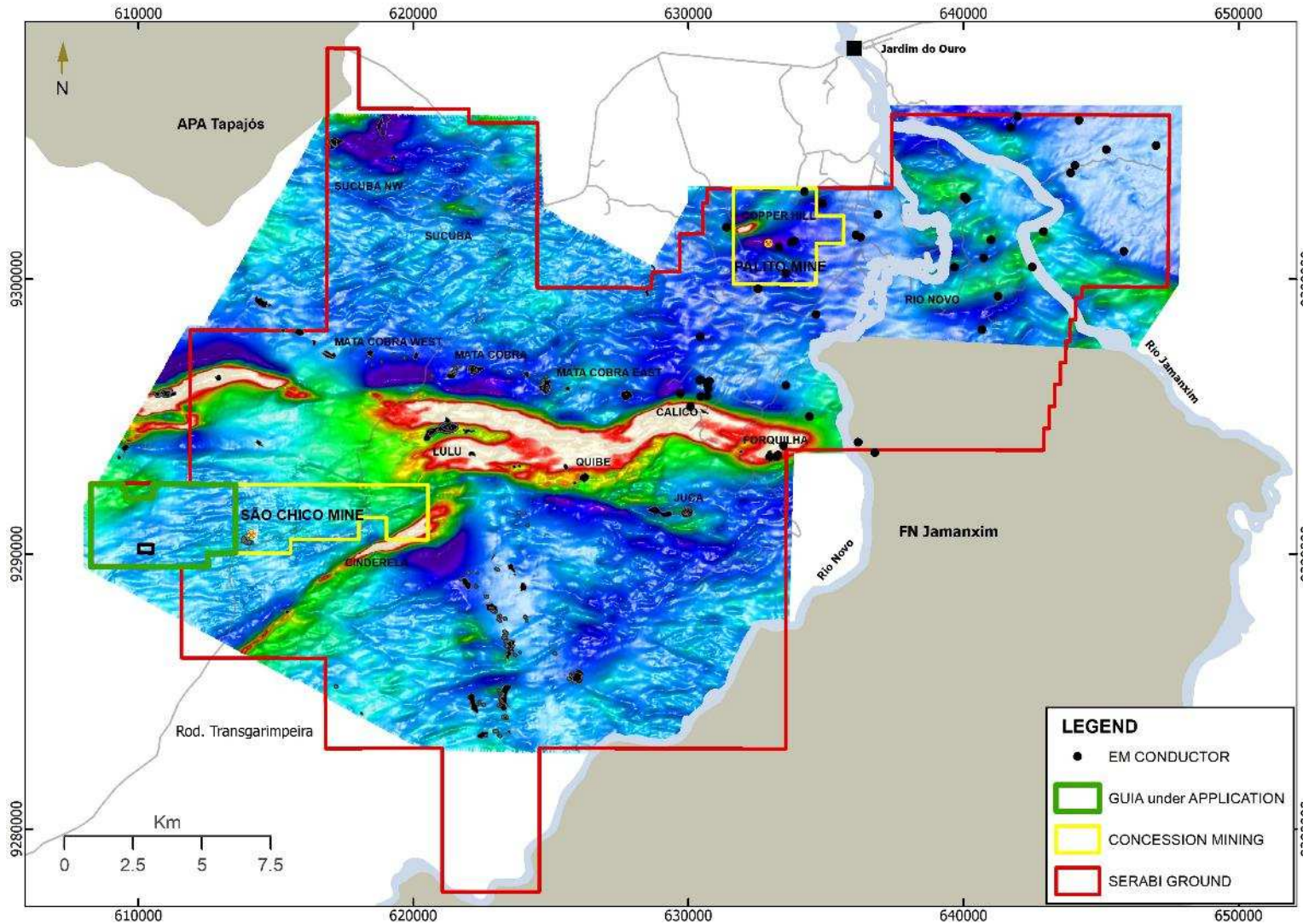
- Over 305,000 ounces of gold production since 2005
- Reserve levels maintained at each resource restatement (circa four years of production)
- Ongoing exploration programmes to expand resource base



Exploration status at Palito and Sao Chico

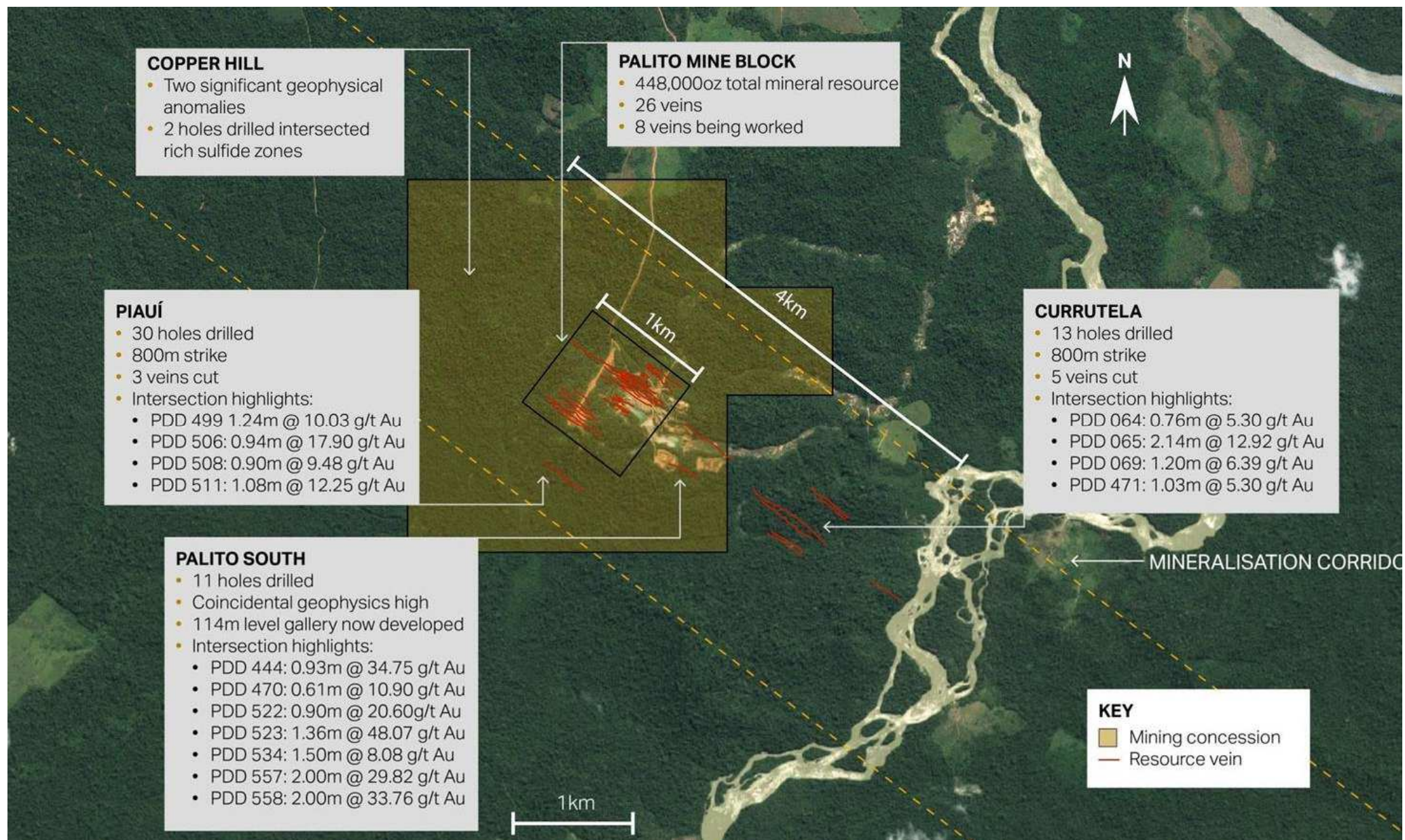


- Approximately 50,000 Ha of tenement holdings in the Palito Complex
- Airborne EM/Mag (VTEM) coverage over much of the holdings
- Ground IP completed on only 15% of VTEM area
- Approximately 130 km of ground IP completed at Sao Chico
- Un-tested area has abundant historic garimpos

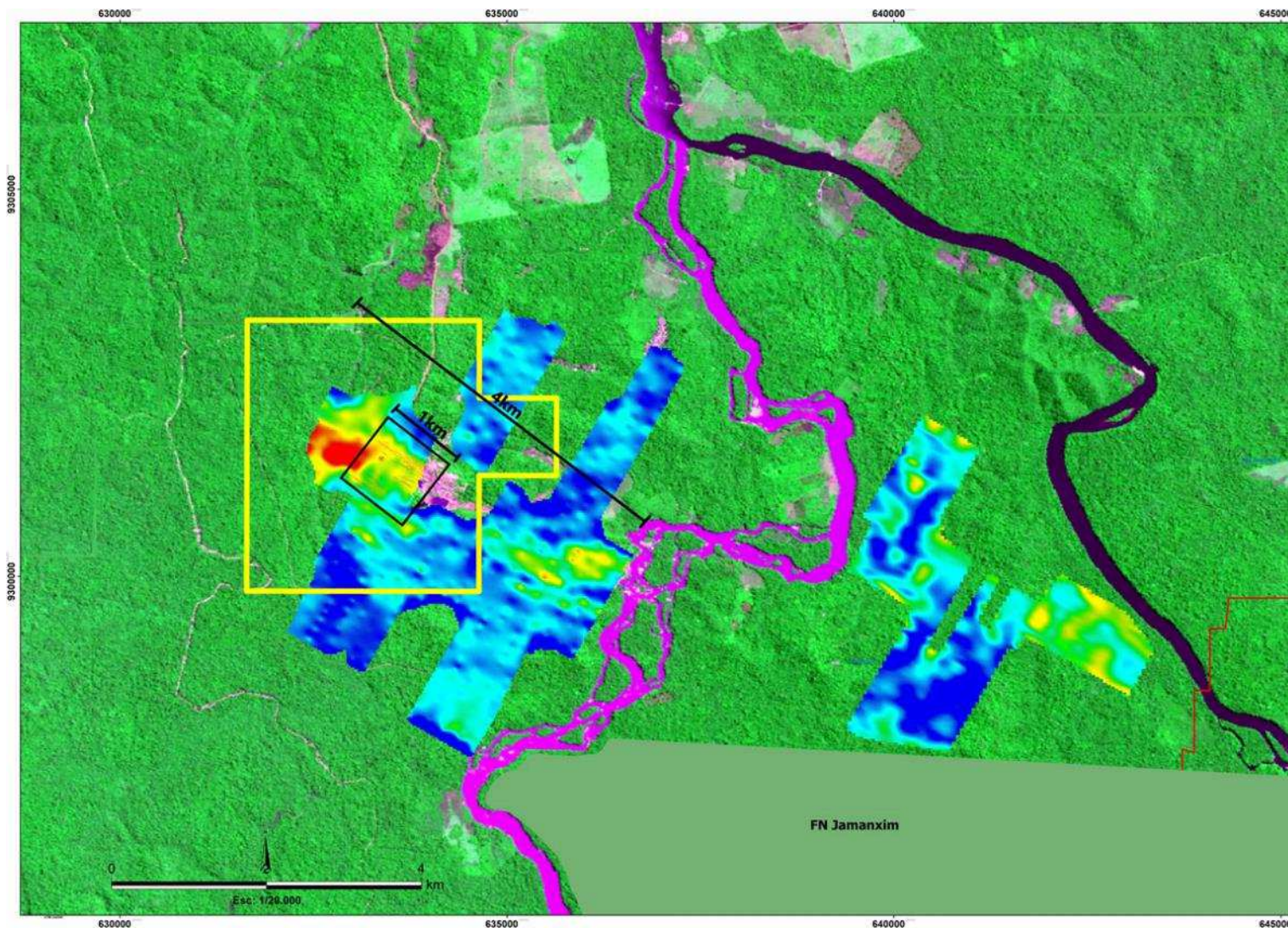


- The entire tenement has now been covered with airborne geophysics
- Magnetics (shown here) show a major E-W trend, with a NE-SW trending splay that coincides with the IP anomaly to the south of Sao Chico

Palito - a 1 km long resource with 4 km potential

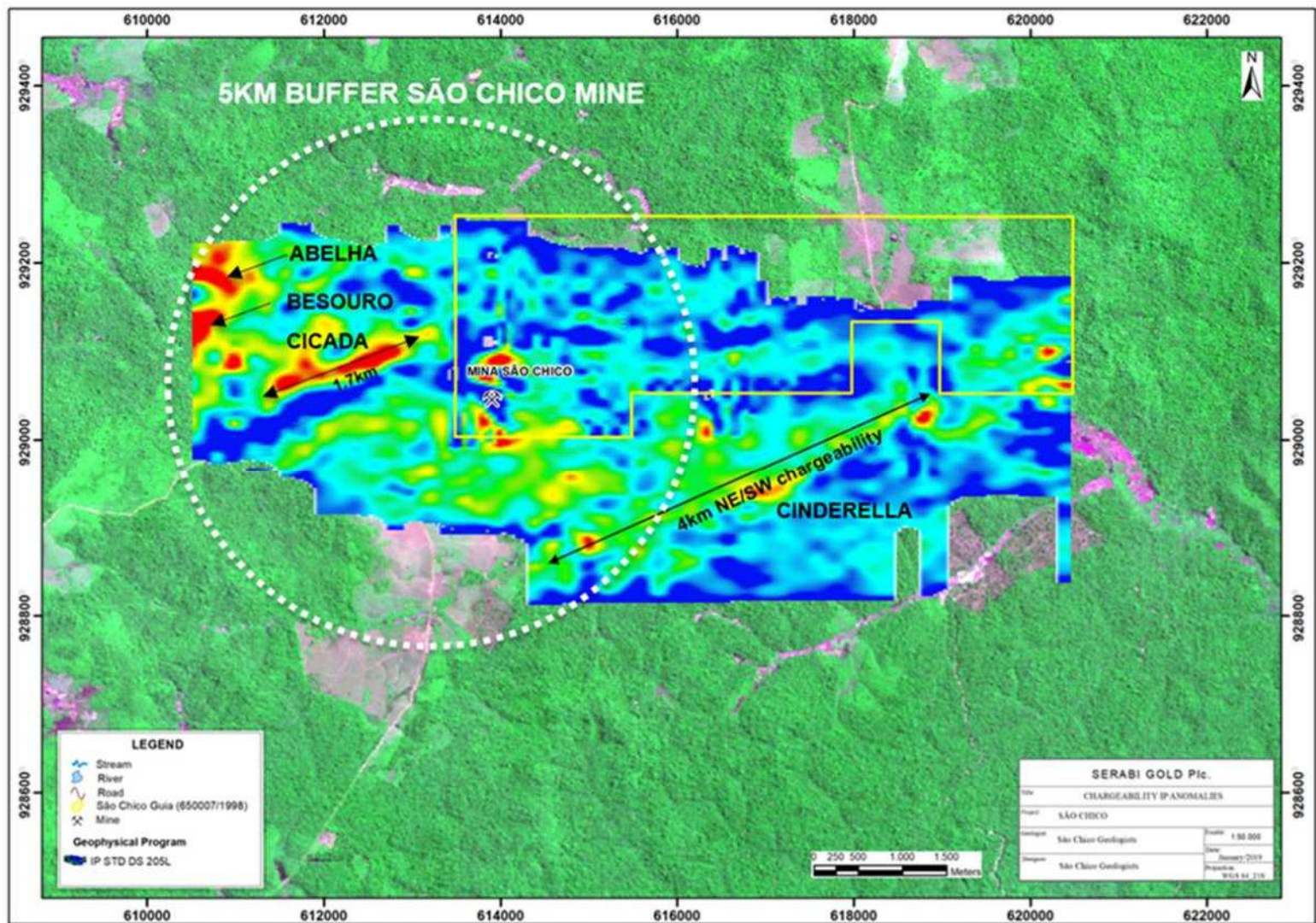


Palito - terrestrial geophysics (IP) supports the 4km potential



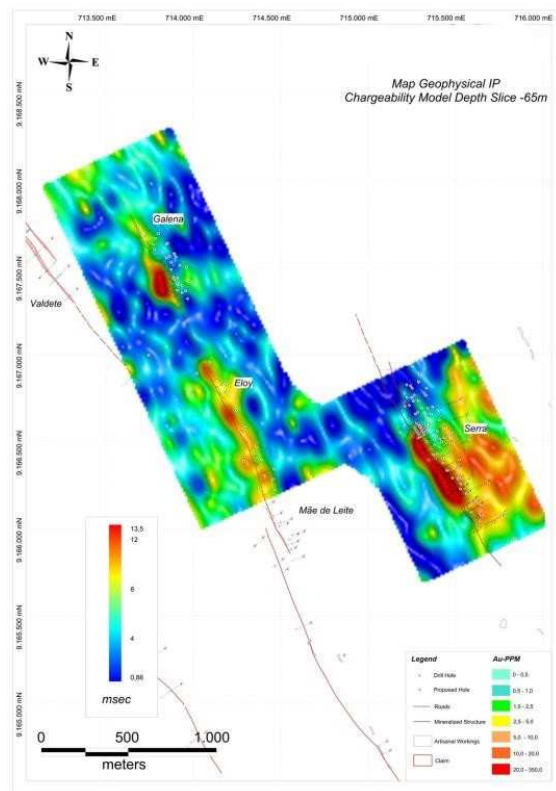
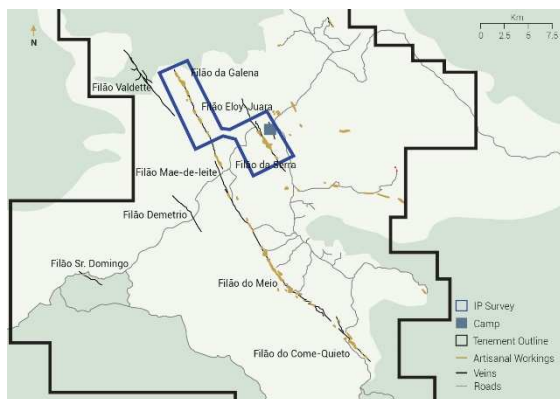
- Anomalous IP over much of the 4 km mineralisation corridor
- Historic artisanal activity also overlies much of the 4 km trend
- The vein swarm that comprises the Palito veins is clearly picked up over a 4 km strike length, culminating in the very anomalous “Copper Hill” to the north

Ground geophysics (IP) at Sao Chico reporting excellent results

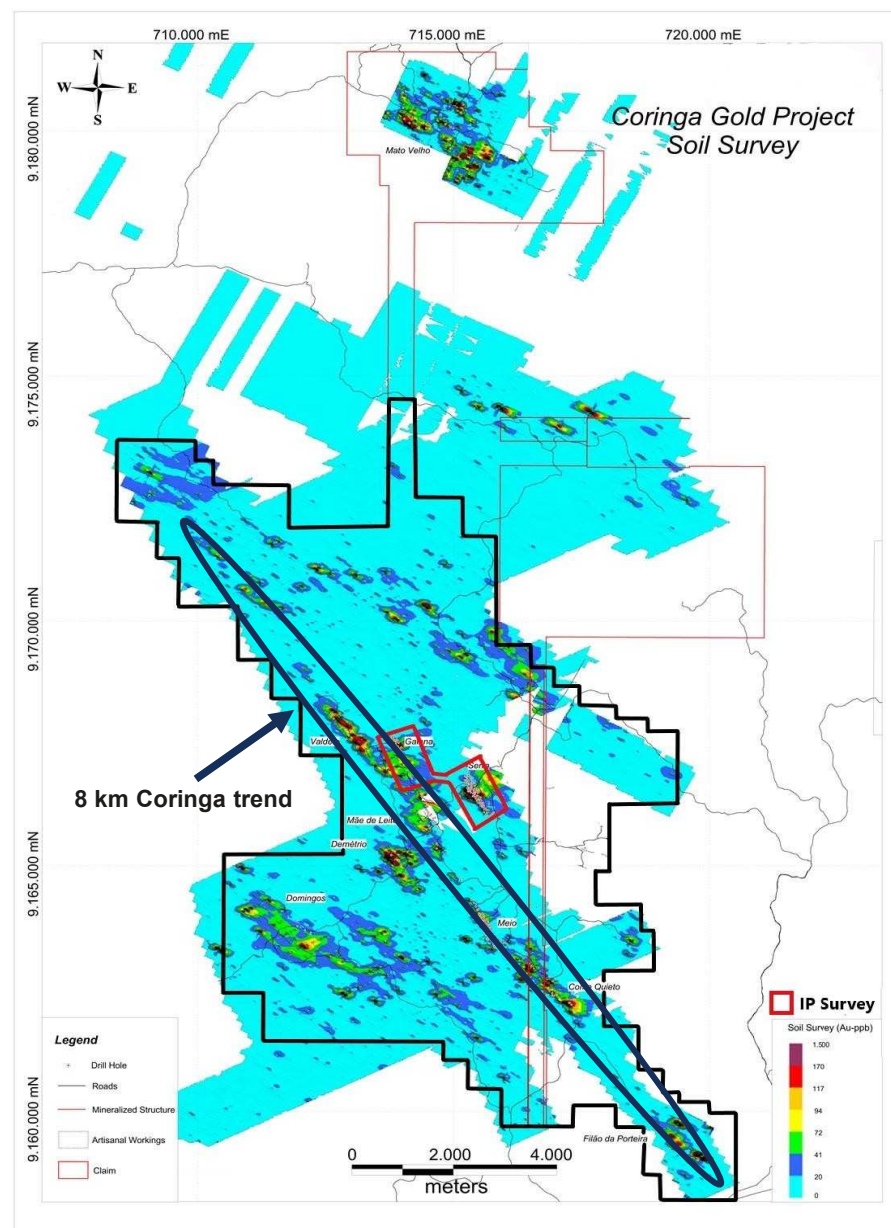


- IP programme has been completed
- IP supports the trend to the west, and shows a very promising NE-SW trend south of the Mining Licence
- This IP anomaly to the south has been heavily worked by artisanal mining – a very promising indicator
- Step out drilling already confirmed mineralised extension for 200m east, west and at depth
- RC Programme underway on anomalies all with artisanal surface activity

Excellent potential for new discoveries at Coringa

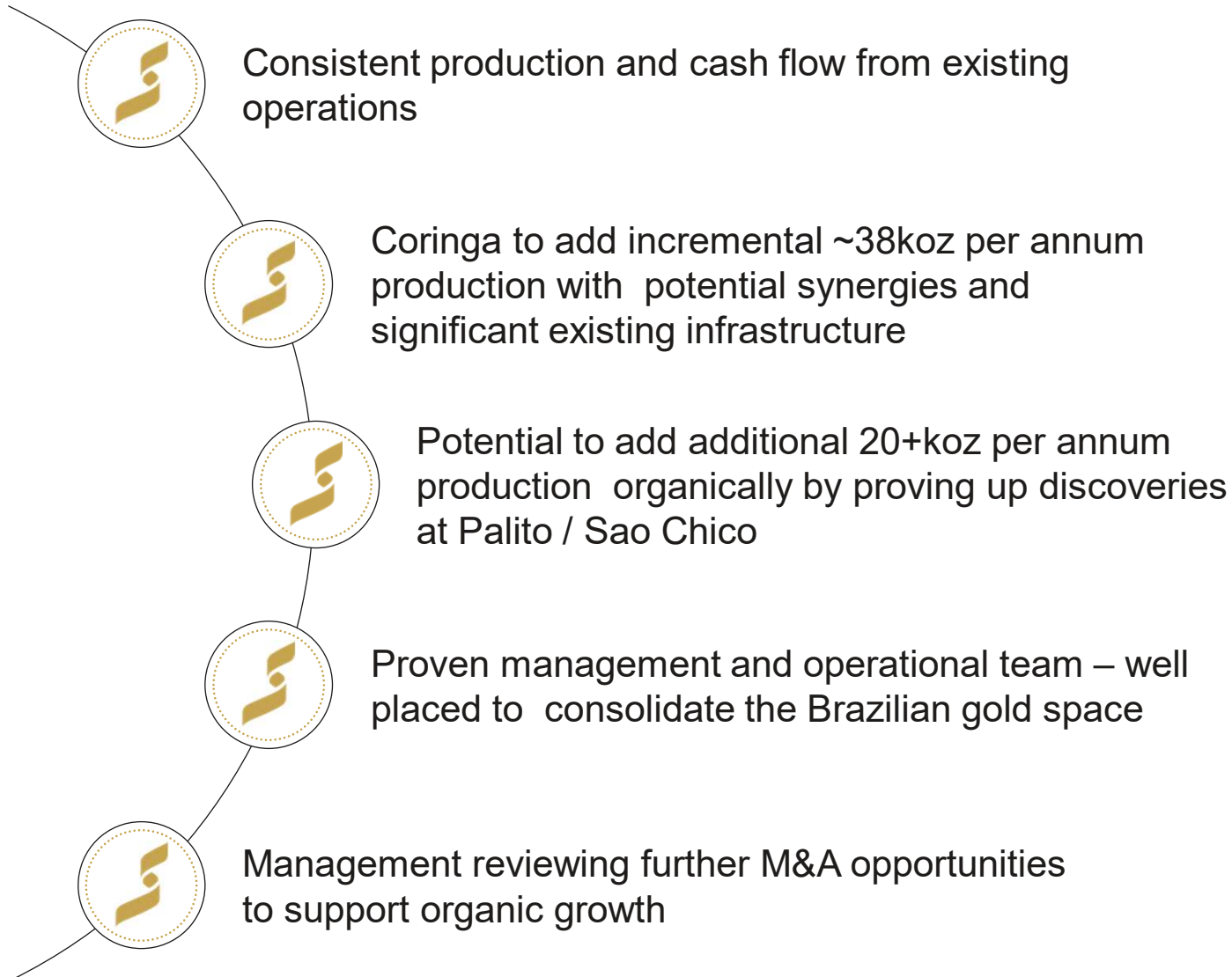


IP Survey



Soil Survey

- Approximately 15,000 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 historic artisanal workings
- Geophysics and geochemistry suggest strong potential for resource growth away from artisanal workings





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.

Mel Williams (Non-exec Chairman) –over 40 years of financial experience, most recently CFO of Brigus Gold (formerly Apollo Gold), CFO for TVX Gold and Atlantico Gold and held senior financial positions with Star Mining, LAC Minerals and Rio Tinto.

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

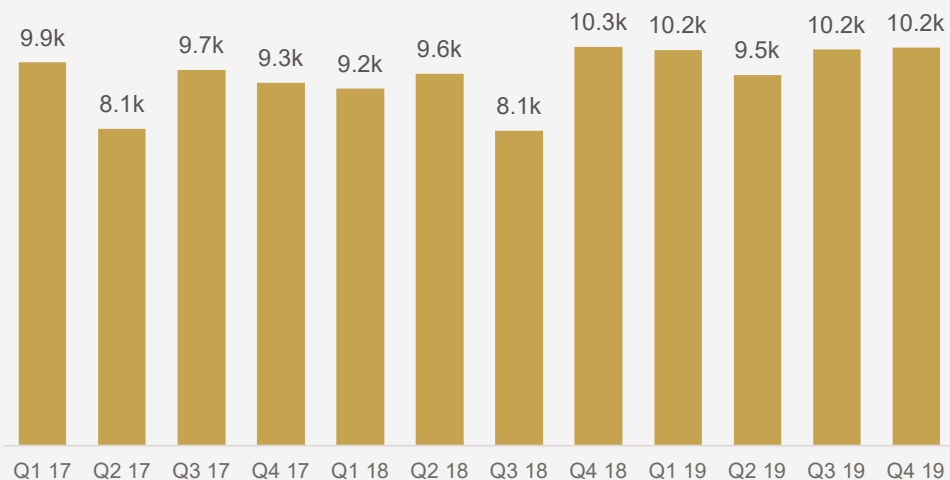
T Sean Harvey (Non-exec) – successful career in investment banking and management of mining companies. Former CEO of TVX and Orvana Minerals. Former Chairman of Andina Minerals (sold to Hochschild - C\$103 million), Allied Gold (merged with St Barbara- A\$556 million), Azimuth Resources (sold to Troy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

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.

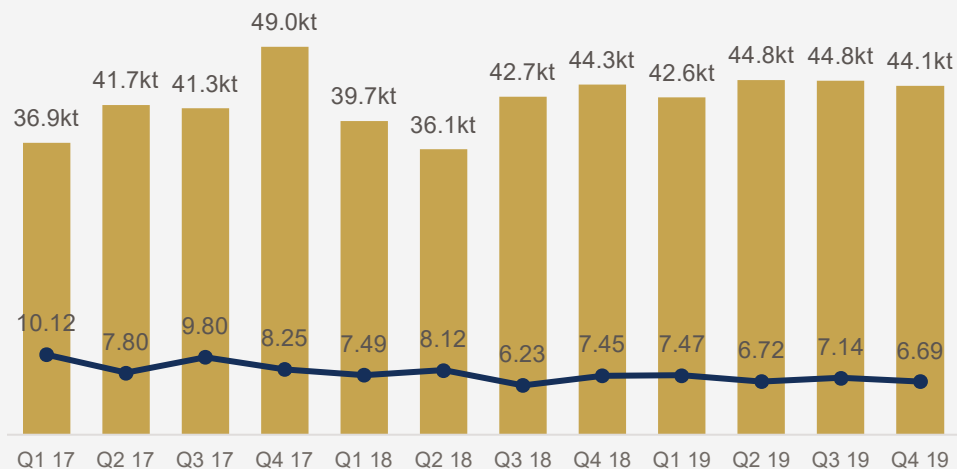
Mark Sawyer (Non-Exec) – co-founded Greenstone Resources in 2013 after a 16 year career in the mining sector. Prior to GS, Mr. Sawyer was GM and Co-Head Group Business Development at Xstrata plc, responsible for evaluating and negotiating new business development opportunities for Xstrata. Prior to Xstrata Mr. Sawyer held senior roles at Cutfield Freeman & Co (a boutique corporate advisory firm in the mining industry) and at Rio Tinto plc. He is a qualified lawyer with a law degree from the University of Southampton.

Key operational statistics

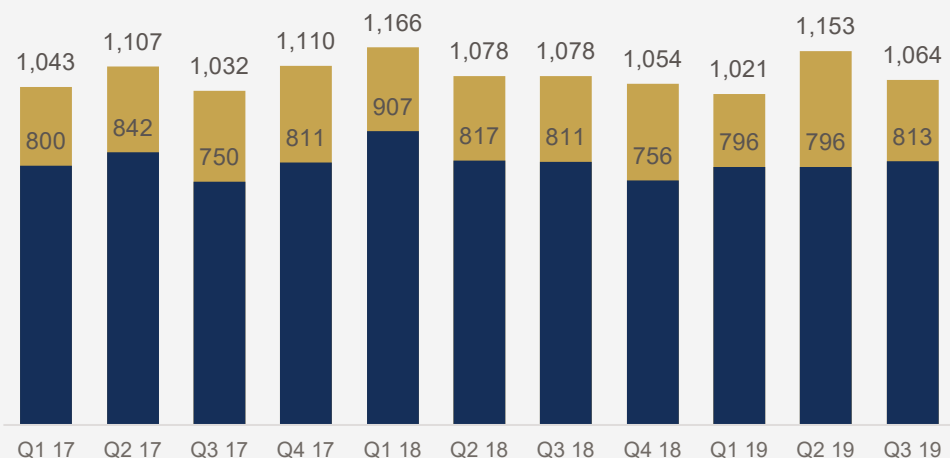
Consistent gold production (koz)



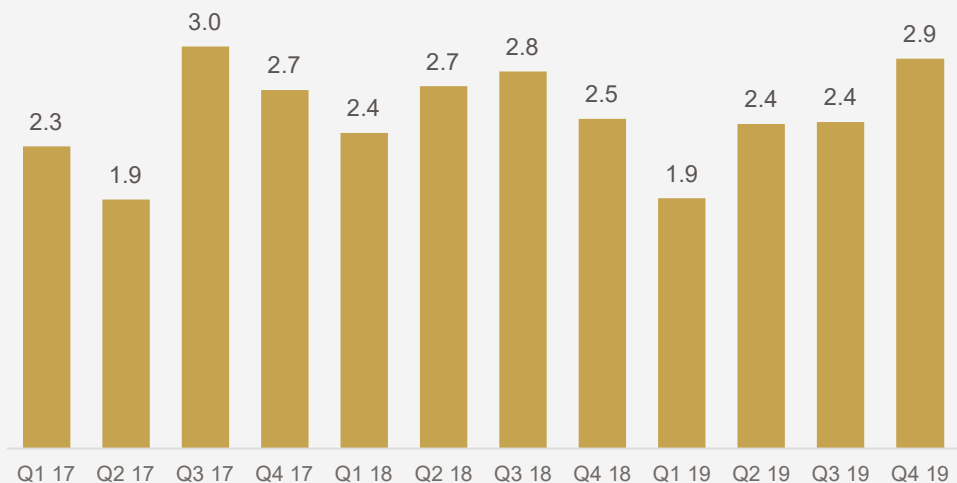
Tonnes mined and grade (kt and g/t)



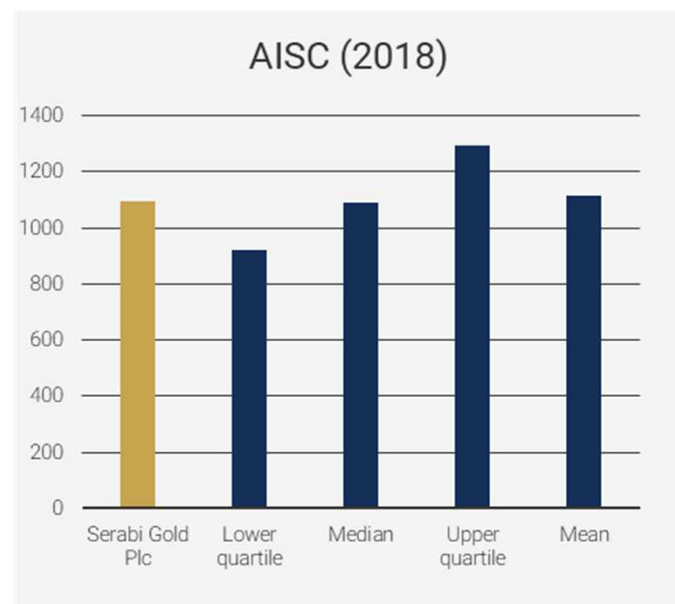
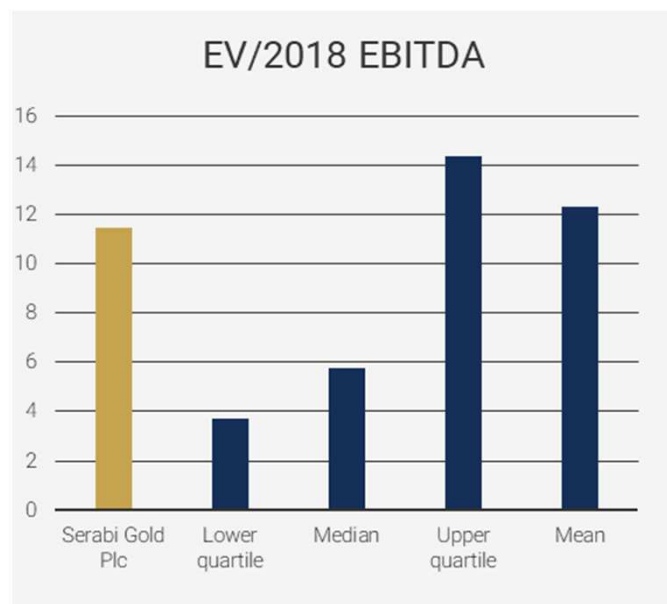
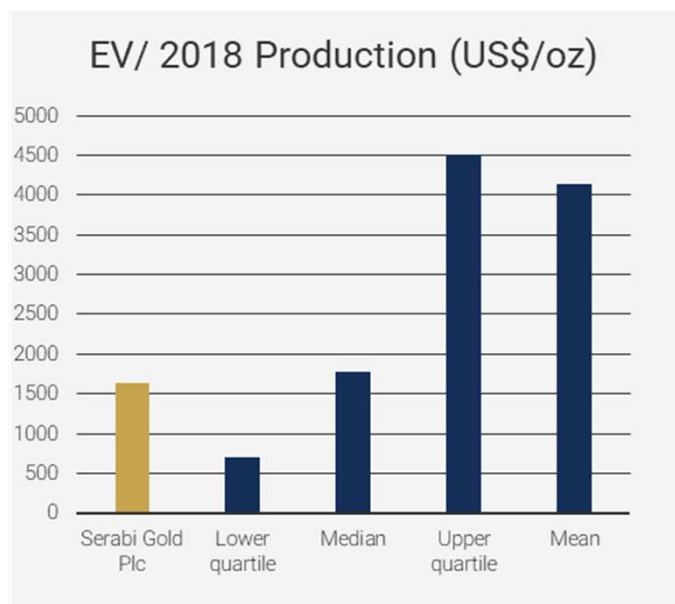
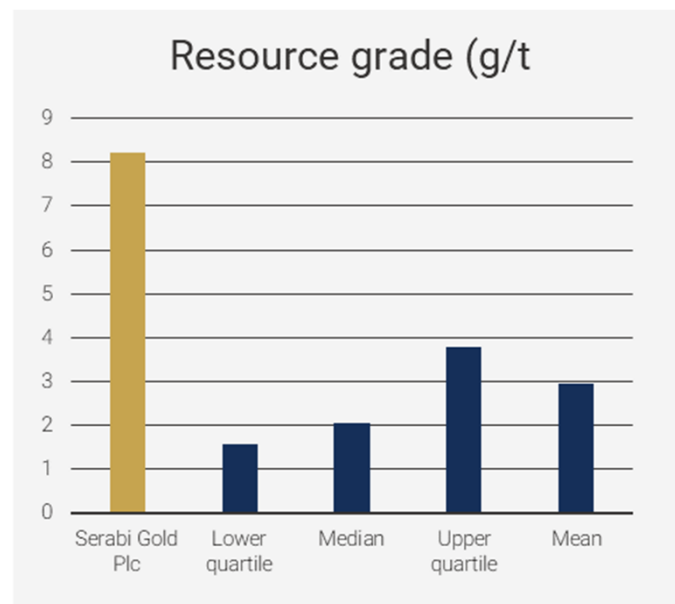
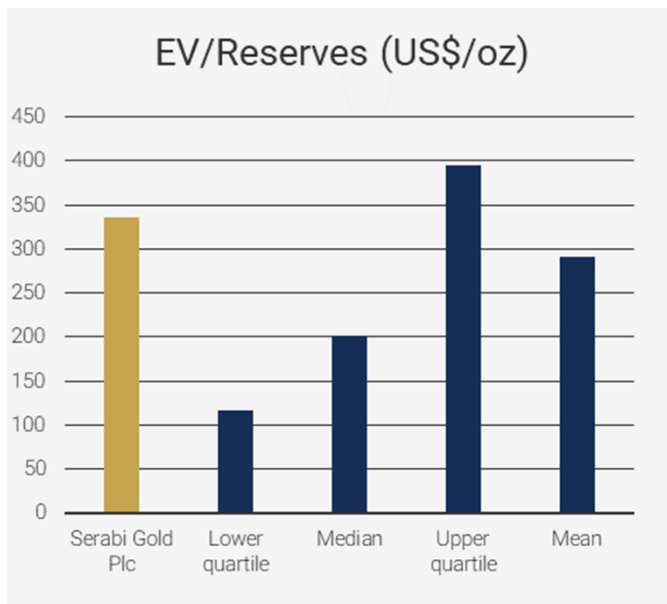
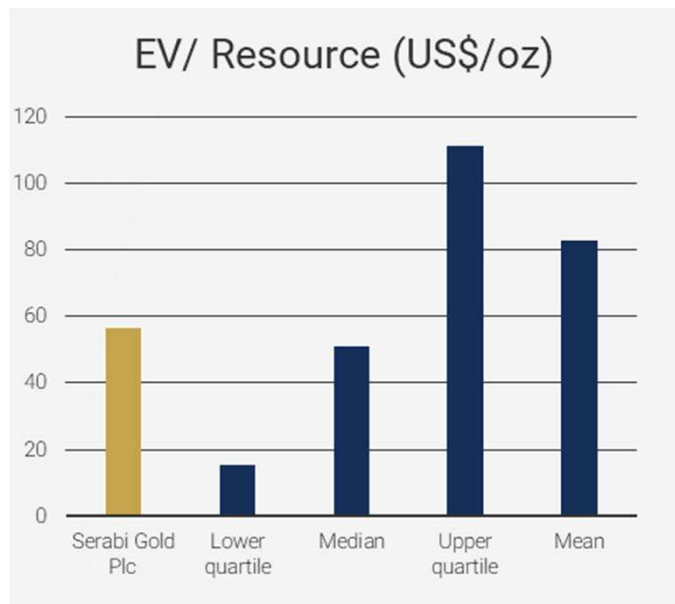
AISC (US\$/oz) and Cash Costs (US\$/oz)



Horizontal development (km)



Strong case for re-rating



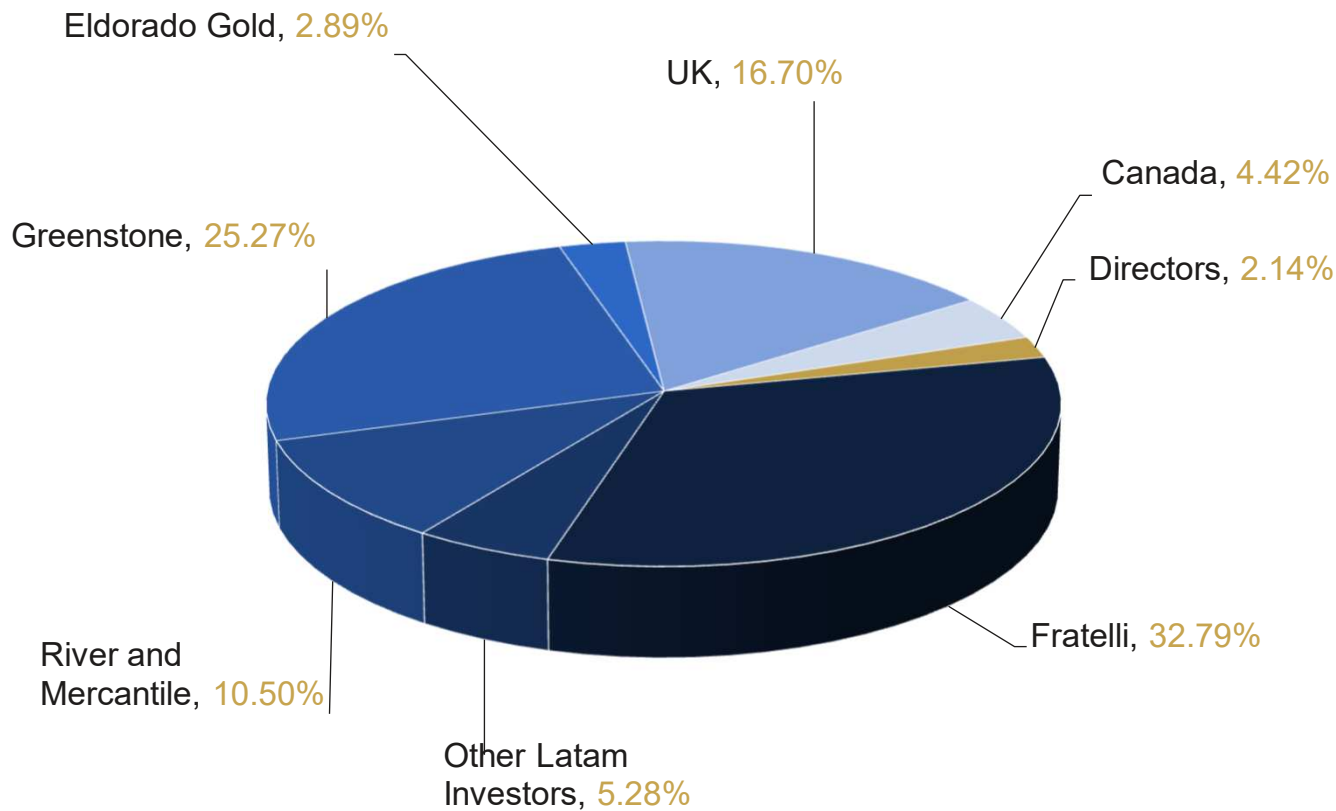
Summary Financial Information for Recent Periods

	9 months to 30 September 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	43,940	43,262	48,450	52,593	35,086	12,628
Cost of Sales	(27,662)	(31,101)	(32,965)	(32,906)	(23,585)	(9,698)
Administration	(4,170)	(5,868)	(5,712)	(5,279)	(4,784)	(4,516)
EBITDA	12,108	6,293	9,773	14,408	6,717	(1,586)
Depreciation and amortisation charges	(6,337)	(9,004)	(10,465)	(8,385)	(5,841)	(2,633)
Other Items	–	–	–	–	–	2,889
Operating profit/(loss)	5,771	(2,712)	(692)	6,024	876	1,331
Profit / (loss) before tax	3,839	(4,830)	(1,746)	1,870	476	(174)
Profit / (loss) after tax	2,849	(5,755)	(2,398)	4,430	(48)	(174)
Profit / (loss) per ordinary share (basic)	4.84c	(11.20c)	(6.86c)	13.18c	(0.15c)	(0.56c)
Cash and cash equivalents	13,440	9,216	4,094	4,160	2,192	9,814
Net assets	67,461	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 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

Key shareholders



“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 Bañados

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

For further information please contact us:

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