

Serabi Mining plc Drilling Result Confirms Potential Structural and Mineralized Continuity of the Palito and Currutela Prospects

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LONDON -- ([Marketwire](#) - Jul 15, 2011) - [Serabi Mining plc](#) (AIM: SRB) (TSX: SBI) (TSX: SBI.WT), the Brazilian focused gold exploration Company, is pleased to announce results from a drill hole between the Palito and Currutela prospects at its 100% owned Jardim do Ouro project in the Tapajos region.

Further to the drilling update dated 11 July 2011, assay results have since been received for drill hole PDD0470, a drill hole spaced 300 metres to the south-east of the last known intersection of the Palito gold deposit and 900 metres north-west of the closest Currutela drill hole (PDD0469) targeting an interpreted structural lineament potentially hosting both prospects. Drilling intersected multiple zones of hydrothermally altered granite, similar to previously reported Palito and Currutela intercepts, at down-hole depths between 84 metres and 102 metres.

The bulk mineralised zone returned 17.06m @ 1.17g/t Au from 84.25 metres down hole depth, equivalent to a vertical depth of approximately 65 metres.

A number of promising assays were returned using Serabi's intersection calculation criteria, including:

| Hole | East | North | RL | Hole | Depth | Dip/Azm | From | To | Width | Au |
|---------|-----------|------------|--------|--------|---------|---------|-------|------|-------|-----|
| (UTM) | (UTM) | (UTM) | (m) | (m) | (m) | (m) | (m) | (m) | (m) | g/t |
| PDD0470 | 634661.32 | 9300795.13 | 201.01 | 145.55 | -49/217 | 84.25 | 85.01 | 0.76 | 1.14 | |
| | 89.50 | 93.82 | 4.32 | 1.58 | | | | | | |
| | including | 90.98 | 91.86 | 0.88 | 5.25 | | | | | |
| | | 97.78 | 101.31 | 3.53 | 2.89 | | | | | |
| | including | 100.70 | 101.31 | 0.61 | 10.90 | | | | | |

Note: Assay intercepts are calculated based on a minimum weighted average grade of 0.5g/t Au using a 0.5g/t Au weighted average lower cut and a maximum internal waste interval of 1.2m. All assays were completed by EcoTech Laboratory using a 30gm Fire Assay charge with an AAS analysis.

As reported by the Company in its announcement dated 23 May 2011, a re-interpretation of the structural setting of the Palito deposit and near mine environment using re-processed aeromagnetic data was recently completed. Particular emphasis was placed on the fault and lineament architecture. The results of this review were sufficiently encouraging to undertake a single drill hole, PDD0470, to test the predicted continuity of the Palito host structure along a south-east trending strike extension towards the Currutela prospect where a discovery drill programme has been underway since May.

This drilling result indicates that the host structures can be reasonably interpreted from the aeromagnetic data and the Company intends to use this data to identify other potential target areas in its tenements and well as in prioritising existing target areas.

Mike Hodgson, Chief Executive, commented:

"This is an excellent result and lends support to our initial theory that the Palito and Currutela prospects could be hosted in a single structure that could bear mineralization over some three kilometres. Furthermore, as the bulk intersection was at some 65 metres vertical depth, it is an encouraging sign for open pit mining potential in the area. Not only is this hole 900 metres north-west of Currutela and some 300 metres south-east of the last known intersection at Palito, it is also 750m south-east of the limit of Palito's 650,000 gold ounce mineral resource inventory, which clearly opens up the possibility of an infill drilling programme.

"We are also very encouraged that, from the reprocessed aeromagnetic data, we can interpret other structural lineaments which coincide with those areas where we have received positive results from our airborne and surface geophysical targets. This positive drill result gives us greater confidence in the potential for discovering mineralization when these prospects are drilled and will also assist with the planning, and we would hope the success, of these drill programmes.

"We intend to undertake further Induced Polarisation ("IP") work to the north west of the Currutela prospect to

extend the surface geophysical coverage in this area and continue to improve our understanding of the geology before undertaking further drilling of this potential strike extension."

Copies of this release are available from the Company's website at www.serabimining.com

Forward-looking statements

This press release contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are often identifiable by the use of words such as "anticipate", "believe", "plan", "may", "could", "would", "might" or "will", "estimates", "expect", "intend", "budget", "scheduled", "forecasts" and similar expressions or variations (including negative variations) of such words and phrases. Forward-looking statements are subject to a number of risks and uncertainties, many of which differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, the price of gold and other risks identified in the Company's most recent annual information form filed with the Canadian securities regulatory authorities on SEDAR.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

Qualified Persons Statement

The information contained within this announcement has been reviewed and verified by Michael Hodgson, CEO of the Company. Mr Hodgson is an Economic Geologist by training with over 25 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. Oil and Gas Companies dated March 2006.

Quality Assurance and Quality Control Procedures Disclosure

The Company has implemented and maintains a Serabi quality assurance/quality control (QA/QC) protocol at its JDO Project as defined in its "NI 43-101 Technical Report for the Jardim Do Ouro Project, Para State, Brazil" dated 22 December 2010. This ensures best industry practice in sampling and analysis of exploration and resource definition samples. The insertion of field duplicates, certified standards and blank samples into the sample stream form part of the Serabi procedure (these act as an independent check on contamination, precision and accuracy in the analytical laboratory).

Assay results are reported once rigorous QAQC procedures have been approved

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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