

Serabi Gold plc Upgraded Intercepts Enhance the Piaui Prospect

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LONDON -- (Marketwire) -- 01/24/12 -- [Serabi Gold plc](#) (AIM: SRB) (TSX: SBI) (TSX: SBI.WT), the Brazilian focused gold exploration Company, is pleased to announce final independent laboratory analytical results from the shallow infill and extensional drilling programme at the Piaui Prospect at their 100% owned Jardim do Ouro project.

Final analyses of previously reported preliminary results tabled below show a higher reported gold grade on average of 14.9%. This upgrading in tenor is a result of the analytical techniques used. Preliminary onsite results were completed via an aqua regia digest analytical technique whereas the independent laboratory ALS Minerals of Vancouver has reported results derived from a 30gm fire assay.

Mike Hodgson, Chief Executive, commented:

With no historical artisanal workings, Piaui is a discovery which has resulted directly from our aerial geophysical programme. Previously announced geochemical and drilling results over a 300m strike length indicated good grades at shallow depths including results of **1.93 metres @ 22.86g/t Au, 10.7 metres @ 1.17 g/t Au, 9.1 metres @ 2.24 g/t Au, 3.2 metres @ 16.16 g/t Au and 4.5 meters @ 2.75 g/t Au**, and highlighted the possibility of wider intersections than we have encountered at Palito. The 16% upgrade of the preliminary results from our latest drill programme, covering a cumulative strike length of 700m has enhanced the potential of Piaui Prospect. We continue to investigate the near surface ore potential at Piaui, through an Auger drilling programme, which has to date brought some further encouraging results.'

This last round of diamond drilling followed the successful Phase 1 discovery results, as well as the ground-based geophysical Induced Polarisation (IP) survey undertaken (as reported in the Company's announcement of 12 September 2011). The IP survey had indicated a potential strike length of the Piaui Prospect up to 1,400 metres. The drilling has intersected broad zones of intense chlorite/silica/sulphide alteration over a cumulative strike length of 700m. The results indicate a significant mineralized system remaining open at depth.

Significant results illustrating the preliminary Palito and confirmed ALS results returned to date include:

Hole	East (UTM)	North (UTM)	RL (UTM)	Hole Depth (m)	Dip/Azm
PDD0497	633246	9300573	235.66	191.05	-52/211
PDD0498	633900	9300105	204.55	111.70	-50/210
PDD0499	633142	9300633	242.22	188.20 including including	-50/212
PDD0500	633072	9300673	243.06	97.90	-48/30
PDD0501	633072	9300673	243.16	99.45	-51/213
PDD0504	632998	9300624	240.75	95.05	-50/213
PDD0505	633032	9300604	228.22	95.55	-50/213
PDD0506	633067	9300584	228.33	94.40	-49/216 including
PDD0507	633102	9300564	228.90	92.20	-49/210
PDD0508	633136	9300544	228.33	97.60	-49/215 including
PDD0509	633171	9300524	228.00	97.85	-49/211
PDD0510	633206	9300504	227.87	140.20	-48/214
PDD0511	633240	9300484	228.00	133.60	-49/209 including
PDD0512	632962	9300645	228.00	86.20	-50/210
PDD0514	633830	9300150	211.16	72.55	-49/210
PDD0515	633865	9300125	206.00	71.70	-50/211
PDD0457Ext	632994	9300528	217.83	220.50	-51/027
Hole	From (m)	To (m)	Width (m)	Au (Palito) g/t	Au (ALS) g/t
PDD0497	51.50 66.69	52.00 67.22	0.50 0.53	0.94 1.14	1.17 1.38

PDD0498	40.98 49.66	41.70 50.57	0.72 0.91	3.63 3.05	4.17 3.22
PDD0499	110.57 110.57 114.54 130.88	115.78 111.56 115.78 131.93	5.21 0.99 1.24 1.04	3.25 4.13 8.81 0.63	3.73 4.84 10.03 0.77
PDD0500	50.96	51.75	0.79	0.74	0.84
PDD0501	44.94 69.04	45.75 69.54	0.81 0.50	1.35 0.80	1.41 0.90
PDD0504	45.14 70.94	45.90 71.44	0.76 0.50	2.17 2.16	2.65 2.54
PDD0505	36.61 57.85 62.61	37.39 60.79 64.30	0.78 2.94 1.69	0.85 0.58 0.50	0.80 0.65 0.56
PDD0506	12.05 40.57 56.81 57.81 62.40	13.10 41.44 60.21 58.75 62.90	1.05 0.87 3.40 0.94 0.50	0.60 2.48 5.88 16.69 0.54	0.68 3.09 6.49 17.90 0.68
PDD0507	19.83	20.56	0.74	0.81	- (2)
PDD0508	8.77 12.60 15.50 16.69 50.21 63.33	9.45 13.82 20.30 17.58 51.09 64.43	0.68 1.22 4.80 0.89 0.88 1.10	0.96 0.62 2.01 8.59 0.53 2.57	1.20 0.63 2.72 9.48 0.58 2.72
PDD0509	14.40 20.50 38.19	14.92 23.20 38.94	0.52 2.58 0.75	1.07 0.92 0.77	- (2) - (2) 0.86
PDD0510	8.10	10.29	2.28	1.18	- (2)
PDD0511	23.64 39.57 64.18 65.10 72.12 73.20	24.30 40.20 66.18 66.18 73.20 74.13	0.66 0.63 2.00 1.08 1.08 0.93	1.34 0.51 7.00 10.22 0.31 2.12	- (2) 0.72 8.91 12.25 0.28 3.12
PDD0512	52.85	54.00	1.15	0.27	0.28
PDD0514	0.00	0.80	0.80	17.38	- (2)
PDD0515	36.16 42.11	36.91 42.71	0.75 0.60	0.93 1.66	1.12 1.83

Note.
 (1) Reported 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 based on ALS reported analyses. All assays completed by ALS used a 30gm Fire Assay charge with an AAS analysis. Where initial Au results exceed 10g/t, analysis is done with a gravimetric charge. All assays completed by Serabi's on-site laboratory used a 30gm DIBK aqua regia digest with an AAS analysis. Serabi's on-site laboratory is not certificated for analysis (please refer to the footnote at the end of this release for further details).
 (2) This sample was recovered from weathered near surface (saprolite) material. Saprolite samples are not submitted for independent analysis.

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

Preliminary Assay Results

The assay results reported in the table within this release include those provided by the Company's own on-site laboratory facilities. Serabi closely monitors the performance of its own facility against results from independent laboratory analysis for quality control purposes. In 2008 NCL (Brasil) Ltda, the author of the Company's independent technical reports produced in compliance with Canadian National Instrument 43-101 reviewed and compared over 1,000 sample results of the Palito laboratory against results obtained by an independent laboratory using fire assay. They noted that when discarding from the sample population all results of less than 0.7g/t 'the repeatability improves significantly reaching the generally accepted limits of variance (90% of the samples with HARD

During 2011 the Company has continued to monitor the performance of its own laboratory against results reported by the Company's independent laboratory and have concluded that by eliminating from its sample population all results of less than 0.3 g/t there remains good correlation and for higher grade gold values the tendency is for the Company's own results to be under-reported due to the improved gold recovery that can be obtained using fire assay methods.

The Company would expect that in the preparation of any future independent Reserve/Resource statement undertaken in compliance with a recognised standard, the independent authors of such a statement would not use Preliminary assay results but would only use assay results reported by an appropriately certificated laboratory

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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