

# Serabi Gold Plc High Grade Intersections From Palito Extension Drilling Confirmed

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LONDON -- (Marketwire) -- 01/24/12 -- [Serabi Gold plc](#), the Brazilian focused gold exploration Company is pleased to announce final independent laboratory analytical results from shallow extension drilling on the south-eastern strike extension of the Palito deposit which confirm the previously announced preliminary high grade gold and copper results.

The shallow extension program was completed for a total of 8 holes and 937m (PDD0519-PDD0526) in October 2011. The Company announced preliminary assays on 24 November 2011 and the final 30gram fire assay results have now been received from the ALS Minerals laboratory in Vancouver.

## **Mike Hodgson, Chief Executive, commented:**

'As I mentioned in our initial release of 24 November 2011, these high grade results continue to demonstrate the prospectivity that exists along strike from Palito and south into the Espeto and Currutela prospects with high grade drill intersections having been reported. We are increasingly confident that the existing Palito gold resource will extend towards the Espeto prospect located some 800 metres to the south east, and beyond to Currutela a further 900 metres along strike. These results also appear to demonstrate the high grade pay shoots that typify the Palito resource. Having developed an understanding of the cyclicity of these high grade shoots in the mine, we can now tailor our follow up exploration accordingly to effectively define these potential pay shoots. The confirmation of preliminary results re-enforces the value of the Palito laboratory facility in providing reliable and rapid turnaround in results and enabling the flexibility to rapidly direct exploration to the most prospective areas in the Company's projects and maintain the agility to garner the most from new exploration information generated.'

Significant assay results confirmed by ALS and saprolite intersections are tabled below;

Hole	East (UTM)	North (UTM)	RL (UTM)	Depth (m)	Dip/Azm
PDD0519	634410	9300977	204	126.30	-64/211
PDD0520	634367	9300979	209	124.85	-69/211
PDD0521	634367	9300980	209	75.10	-58/208
PDD0522	634300	9301054	224	150.10	-64/210
PDD0523	634270	9301072	223	105.30	-49/210
					including
PDD0524	634270	9301073	223	150.00	-68/211
PDD0525	634339	9300992	215	84.80	-48/225
PDD0526	634339	9301001	215	120.50	-69/211 including

Hole	From (m)	To (m)	Width (m)	Palito Au g/t	Palito Cu %	ALS Au g/t	ALS Cu %
PDD0519	4.80 96.39	5.65 97.11	0.85 0.72	0.54 9.26	0.00 0.40	-(2) 8.91(3)	-(2) 0.76
PDD0520	No significant Assays						
PDD0521	0.80 11.90	1.43 12.87	0.63 0.97	0.88 0.90	0.00 0.00	-(2) -(2)	-(2) -(2)
PDD0522	100.25 104.86	100.75 105.76	0.50 0.90	0.75 20.60	0.00 3.56	0.87 21.60	0.00 4.63
PDD0523	8.90 71.21 72.00	9.90 72.57 72.57	1.00 1.36 0.57	0.71 48.07 103.94	0.00 2.64 6.04	-(2) 43.24 90.90	-(2) 2.92 6.51
PDD0524	No significant Assays						
PDD0525	0.00 37.94 72.45 76.26	0.60 38.57 73.45 77.26	0.60 0.63 1 1	0.84 0.98 1.18 2.29	0.00 0.03 0 0.01	-(2) 1.515 1.02 2.18	-(2) 0.01 0.00 0.01
PDD0526	66.15 66.15	68.01 66.96	1.86 0.81	4.3 6.89	0.09 0.13	5.22 8.79	0.15 0.26

**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.*

*(3) Fire assay with AAS finish returned an analysis of > 10g/t, however final analysis determination via gravimetric finish reported a grade*

The preliminary results reported by the Palito laboratory using aqua regia analysis are in line with expectations of the potential variations that could be expected from using this method. On average Au assays reported of greater than 0.5g/t Au were within 10% of the fire assay results received from ALS Chemex laboratory and on average a 8% upgrade was achieved with the fire assay technique for the assay results tabled above. Copper grades reported by ALS were subject to a 30% upgrade compared with the Palito laboratory results where preliminary grades exceed 0.1%.

Copies of this release are available from the Company's website at [www.serabigold.com](http://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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