

# Serabi Gold plc: Operational Update, Progress on Proposed Acquisition of Kenai and Appointment of New Director

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LONDON -- (Marketwired) -- 05/14/13 -- [Serabi Gold plc](#) (AIM: SRB) (TSX: SBI), the Brazilian focused gold mining and exploration company announces a further operational update on its Palito gold mine, an update on the proposed acquisition of Kenai Resources ("Kenai") and the appointment of a new non-executive director.

## Operational Update

The Company is continuing to make good progress with the development and start-up of gold mining operations at its wholly owned high-grade Palito gold mine, located in Para state, Brazil.

### Highlights:

- Development mining now underway
- Ore production from remnant ore blocks underway
- Development ore stockpile now being generated
- Two main ventilation raises to surface have been started
- Reassembly of the primary crushing circuit due for completion by end of the second quarter, 2013
- Remediation of flotation circuit due to be completed by end of the second quarter, 2013
- Detailed engineering of the milling circuit complete and disassembly and reassembly of the old plant well underway
- Initial mining fleet on site in February 2013 with further items expected to be commissioned at start of third quarter 2013
- Plant commissioning remains on schedule

With the arrival of an experienced mine management and technical team during the first quarter, the Company has focused on rehabilitation and underground operational mining activities at the Palito Mine, which included reinstatement of the underground mine services before mine development could commence. Work on the main ramp and gallery development started during this month.

The additional mine mobile fleet ordered late last year will begin to arrive at site in the next month, and by the end of July 2013, the Company expects to have two new drilling jumbos and three new underground loaders delivered to site.

An ore development stockpile is now being generated, which will continue to increase as the plant remediation continues throughout this year. By year end, when the commissioning of the plant is scheduled to commence, the Company anticipates having an ore stock in excess of two months' worth of plant feed.

In parallel with the progress on the development of the underground mine, work on the remediation of the process plant is underway. The crushing and flotation plants, having been dismantled and critical parts overhauled, are now both being reassembled with a view to completion during the second quarter of 2013. Icone, an Engineering firm based in Belo Horizonte, has spent the past two months designing the overhaul of the grinding section, which will now include the facility to introduce a gravity circuit. The old milling section is now disassembled and work has begun on the ball mill overhaul. The ball mill will undergo on-site remediation, and orders have been placed for the mill infrastructure,

The camp -- a new pre-fabricated accommodation unit -- is being assembled and should be operational by the end of May. It means the upgraded camp will provide living facilities for 140 personnel. With the Fly-in and Fly-out (FIFO) roster, and approximately 25 per cent of the workforce living offsite, this will comfortably satisfy the Company's needs.

## Update on the Kenai Transaction

Following the announcement of the proposed business combination between Serabi and Kenai on May 6, 2013 ("the Transaction"), the Company advises that Kenai has set the date of July 5, 2013 for its shareholder meeting to consider the Transaction.

Mike Hodgson CEO said: "At Palito the good start we made to the year with the early dewatering of the mine, has been maintained through securing key operators, management and equipment to site. I am pleased to see mine development now underway some two months ahead of plan.

The plant remediation is also progressing well and we hope to report that the crushing and flotation plants will both be completed by the end of the second quarter of 2013, which means we are on time and budget to commence production at the end of the year.

This news along with our recent announcement to acquire Kenai and the Sao Chico asset is very satisfactory to say the least. Being able to accommodate the requirements for the processing of Sao Chico ore into the plant design as we remediate the processing facility is very timely indeed."

### **Appointment of New Director**

The Company is pleased to announce the appointment of Mr. Nicolas Bañados as a Non-executive Director of the Company with immediate effect. The appointment of Mr Bañados is in line with the subscription arrangements concluded with Fratelli Investments Limited in January 2013 and he becomes the second representative of Fratelli to join the board of Directors of the Company.

Mr Bañados, aged 36, is an attorney-in-fact of Fratelli Investments. Mr Bañados graduated from the Catholic University of Chile in 2000 and from 2001 until 2003 he was an investment analyst of the Research Department at Consorcio Vida Life Insurance Company. In 2003 Mr Bañados joined Fratelli Investments, and its non-discretionary fund manager, Megeve Investments, as Portfolio Manager. Between 2005 and 2007 he completed an MBA at The Wharton School, University of Pennsylvania, United States. Following completion of his MBA, Nicolas Bañados re-joined Fratelli Investments and Megeve Investments, as Vice President and subsequently as Managing Director of Private Equity

Mr. Nicolas Ramon Bañados Lyon, 36, has held the following directorships and /or partnerships in the last 5 years:

#### Current Past

Megeve Group Companies Not applicable  
Haldeman Mining Company  
Synapsis S.A.  
Altair S.A.  
Colgener S.A. ESP\*  
Termotasajero S.A. ESP\*  
Inversiones Colgener S.A.  
Asesorías e Inversiones Barolo Limitada\*  
Asesorías e Inversiones Brunello Limitada\*  
Asesorías e Inversiones Sangiovese Limitada\*  
Inmobiliaria Tiberio Limitada\*  
Inversiones Cowie Chile Limitada\*  
Soc. Inv. Y Rtas Megeve Limitada\*  
Inversiones Punta Limitada\*  
Inversiones Lontano Limitada\*  
Inversiones Foot Limitada\*  
Inmobiliaria Y Rentas Lucca Limitada\*  
Megeve Inversiones Mineras Limitada\*  
Megeve Inversiones de Infraestructura Limitada\*  
Inversiones Lucca Dos Limitada\*  
Megeve Consulting S.A.\*  
Inversiones Megeve Dos Limitada\*  
Inversiones Menevado Limitada\*  
Inversiones Gross Limitada\*  
Inversiones Menevado Dos Limitada\*  
Inversiones Siegal Limitada\*  
Inversiones Megeve Capital Limitada\*  
Asesorias e Inversiones RSM\*  
Megeve Capital LLC\*  
Fratelli Investments Limited\*

San Martin Internacional Investments Corporation\*  
Ariel Investments International Limited\*  
MG Energy Investments LLC\*  
Inversiones Megeve Colombia Limitada\*  
Inversiones Megeve Dos SAS\*  
Inmobiliaria NG SA\*  
Inversiones Santa Trinidad S.A. (Panama)\*  
Inversiones MG Energy S.A. (Panama)\*  
Reforestadora del Sinú S.A. (Panama)\*  
Reforestadora del Sinú Sucursal Colombia (Colombian Branch)

Other

Forestal Alba Limitada\*  
Inmobiliaria Alba Ltda\*  
El Pellín Ltda\*  
Forestal Santa Mónica Ltda\*  
B y L Ltda\*  
Inversiones Farellones\*  
Inversiones Colorado\*  
FIP Santa Mónica \*  
Administradora e Inversiones Isidora S.A.\*  
Curtidos y Pieles S.A.\*  
Agricola Baly LTDA\*  
Pedro Dagorret S.A.\*  
Bañados y Compañí S.A.  
Financia Capital Corredores de Bolsa de Productos S.A.  
Financia Capital Factoring S.A.  
Minera Las Cenizas S.A.  
Banados y Cia S.A.  
Asesorias e Inversiones Asturias Limitada

\* *Attorney-in-fact*

Mr. Bañados has a direct interest in 144,282 shares in Serabi Gold.

Mr Bañados is the beneficial owner of 50 per cent. of the share capital of Asesorias e Inversiones Asturias Limitada which beneficially owns: (1) directly 159,665 Serabi ordinary shares; and (2) 25 per cent. of the units in Fondo de Inversion Privado Santa Monica, a private financial investment fund, which is interested in 22,140,000 Serabi ordinary shares and 216,666 warrants to subscribe for new Serabi ordinary shares at an exercise price of 15p per new Serabi ordinary share on or before 23 January 2014.

There is no further information on Mr. Bañados required to be disclosed under Schedule Two, paragraph (g) (i)-(viii) of the AIM Rules for Companies.

Copies of this release are available from the Company's website at [www.serabimining.com](http://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, that may cause actual results or events to 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 and Oil & Gas Companies dated June 2009.

## 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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