

# Serabi Gold Plc - AGM Statement

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LONDON -- (Marketwired) -- 06/19/13 -- [Serabi Gold plc](#) (AIM: SRB) (TSX: SBI), the Brazilian focused gold mining and exploration company, advises that at 4.00 pm today (UK time), it will be holding its Annual General Meeting.

The following is the text of the statement that will be made by Mr. Michael Hodgson the Chief Executive of the Company. Highlights of the statement are:

- Mine development activities are continuing on schedule and a small ore stock pile is being established on surface
- The first new mine equipment has arrived in Brazil and is due to be commissioned during July 2013, with the remaining items expected to be operational during August 2013
- Rehabilitation and building of the process plant is continuing and plant commissioning remains on schedule for the latter part of the fourth quarter, 2013
- The acquisition of Kenai Resources Limited is progressing with the Kenai shareholder meeting scheduled for 5 July 2013
- Exploration drilling targeted at improving the quality and expanding the size of the resource estimate is underway together with testing of other known mineralized structures at the Sao Chico property

## Chief Executive's Statement

"At this time last year, the Company had just issued the results of the Preliminary Economic Assessment ("PEA") on re-establishing gold production at Palito. This study undertaken by NCL Ingenieria y Construccion SA ("NCL") produced extremely encouraging results and convinced the Directors of the viability of a small scale, 90,000 tpa operation using selective mining techniques.

The interim loan facility provided by Fratelli Investments Limited in October 2012 allowed the Company to start work on the initial works at site and to embark on building the team that would be involved in and responsible for developing the Palito Mine. The completion of the UK£ 16.2 million share issue in January 2013 secured the funding required to see the project through to the planned commissioning during the latter part of the fourth quarter of 2013.

De-watering of the Palito mine, the first key milestone was completed around the end of January 2013 approximately two months ahead of schedule and the first contract mining personnel arrived on site in the latter part of February 2013. Work in the mine since then has comprised of the re-installation of mine services, development of some remnant areas from the previous operation that had not been considered in the PEA and development of access galleries towards the Palito West area of the mine.

We have established an ore stock pile of some 2,000 tonnes on surface and our plan remains to establish an ore stockpile of some 15,000 tonnes over the coming months. This objective will be greatly facilitated by the arrival on site of additional new mining equipment including one underground loader and two underground drilling rigs which have arrived in Brazil this month. They are scheduled to be released from customs, delivered to site and commissioned by the manufacturer before the middle of July. Two further loaders are scheduled to be delivered and commissioned during August.

Rehabilitation of the process plant commenced during January with the initial focus being on the crushing and milling and flotation section whilst detailed third party engineering studies were being conducted on the cyanidation and gold winning sections.

The primary crushing section is now 75 per cent complete, whilst the milling section has been dismantled and the construction of new feed silos is well underway along with the construction of new foundation and mountings for the mill itself. The flotation building has also been refurbished and new tanks are under construction and we remain confident that plant commissioning will start during the fourth quarter in line with original forecasts.

The PEA only ever considered the previously declared mineral resource estimates for the Palito gold mine

itself and did not contemplate processing of ore from any additional resources that could be developed from the three discoveries of Palito South, Currutela and Piaui, which could, in time, provide incremental production.

The proposed acquisition of Kenai Resources Limited ("Kenai") and its Sao Chico project, whilst still yet to complete, brings an additional and more advanced gold project to the portfolio. The Sao Chico project, whilst currently quite small, is a very high grade deposit which currently comprises a total 96,000 ounce gold deposit with a Measured and Indicated Resource of approximately 25,000 ounces and an Inferred Resource of approximately 71,000 ounces.

We have contracted two drilling rigs to undertake some additional drilling work with the intention of:

- (1) increasing the resource
- (2) converting Inferred Resources to the Measured and Indicated category and
- (3) testing a number of other mineralized areas on the property which have not previously been drill tested.

Located less than 30 kilometres by existing road from Palito, we believe that Sao Chico is a unique opportunity to fast-track a second satellite mine to augment the planned 24,000 ounce per annum production from Palito.

Whilst an operating licence has been issued together with a trial mining licence for the property, our intention is to submit to the relevant authorities a Final Exploration Report ("FER") at the end of 2013, which is the first stage in the process of securing a full mining licence. The FER will be required in order to be able to raise debt finance for the development of the project.

The initial approval of the court in Vancouver to approve the acquisition of Kenai was granted on 3 June 2013. The Information Circular relating to the transaction and giving formal notice of the meeting of Kenai's shareholders was posted earlier this month and the meeting of will be held on 5 July 2013.

Assuming that Kenai's shareholders approve the transaction, a final hearing with the court in Vancouver is set for 10 July 2013 which, if approved, would allow for completion to occur on 11 July 2013. We are not currently aware of any circumstances indicating the transaction would not be completed and we have undertakings to vote in favour of the transaction from holders accounting for approximately 27 per cent of the shares.

Sao Chico is an exciting opportunity for the Company, and is in keeping with our objective of building incremental production through the development of high quality deposits with low start-up capital requirements.

Whilst Sao Chico will represent a separate mining operation the skills required are identical to those at Palito, whilst given the high in-situ grades of over 25g/t, it provides the opportunity to add incremental ounces treating relative low volumes of ore. This should result in a relatively low cost incremental expansion of the process plant which can be incorporated into the design work for the current plant remediation programme.

The next year or so promises to be an exciting time for the Company. We expect to see revenue being generated from early in 2014 and will look to use positive cash flow for the continued development of our other projects.

Results of the current programme and progress on securing the full mining licence will be considerations in determining the activity at Sao Chico during 2014 and I would expect that we will in keeping with previously announced plans be looking to deploy surplus cash flow into the development of the Currutela, Palito South and Piaui discoveries as well as the outstanding potential at Sao Chico."

Mike Hodgson, Chief Executive  
Serabi Gold

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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