

Serabi Gold plc New High Grade Zones Discovered at Sao Chico Gold Project

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LONDON -- (Marketwired - Sep 3, 2013) - Serabi Gold plc (AIM: SRB) (TSX: SBI) (TSX: SBI.WT), the Brazilian focused gold exploration and development company, company is pleased to announce it has recorded numerous high-grade gold drilling intercepts from exploration drilling at their Sao Chico deposit in the Tapajos. A PDF copy of this release can be accessed by using the following link -- <http://hugin.info/137617/R/1726794/576301.pdf>

The first phase of a larger ongoing drilling programme of approximately 4,000 metres, targeted two areas of abandoned artisanal mining sites to the immediate west and north of the Sao Chico Main Vein defined by a drilling campaign undertaken in 2011.

This first phase of drilling has intercepted a series of parallel narrow quartz-sulfide veins and associated alteration down dip from the artisanal workings and comprised holes 23 to 28 and hole 30 on the accompanying plan. Intersections include 2.00 metres at a gold grade of 85.39 g/t in drill hole 13-SC-030 and 3.25 metres at 58.31 g/t in drill-hole 13-SC-025.

Mike Hodgson CEO commented: "We have always considered the maiden resources at Sao Chico to be conservative, centering as they do, largely on one vein, the Main Vein. With 10 veins identified through trenching, mapping, and historical artisanal workings, we feel the potential to increase high grade resource ounces is clear. The apparent continuity of a high grade gold structure with mineable widths intersected in holes 23, 25, 27 and 30 covering a strike length of some 100m is very encouraging. This structure lies some 200m to the west of the Main Vein and is clearly open along strike and down dip".

<http://hugin.info/137617/R/1726794/576302.png>

Figure 1 - Main Vein Drill Plan - can be accessed by using the above link

Significant Intercepts from holes 23, 25, 27 and 30 to the west of the Main Vein and hole SC 026 to the north are tabled below;

Hole East	(UTM) North	(UTM) RL Depth	(m) Dip/Azm From	(mdh) To	(mdh) Width	(m) Au	ppm Pb	ppm Zn	ppm
13-SC-023	613644	9290466	264 160.3	-55/010	58.75 59.40	0.65 0.52	30 70	74.30	75.25 0.95 3.90 1122 2105
13-SC-025	613683	9290460	251 160.4	-55/010	2.00 4.00 2.00 4.06	2222 95	44.25 47.25 3.00 2.33 1195 8040	105.15 108.40 3.25 58.31 583 481	
13-SC-027	613724	9290453	254 170.6	-55/010	29.30 32.30 3.00 2.33	2941 4523	34.30 35.30 1.00 2.24 576 416	126.15 129.15 3.00 2.46 119 127	
13-SC-030	613703	9290547	249 286.5	-55/200	151.00 153.00 2.00 85.39	ADL 5440	249.70 250.70 1.00 0.57 737 2111		
13-SC-026	614193	9290356	261 158.75	-55/000	140.95 142.20 1.25 4.10	321 384			

Note: All assays were prepared and analysed by SGS Geosol laboratory in Belo Horizonte using a 30gm Fire Assay with an AAS analysis. 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.

The second phase of the drill programme comprising an initial further 21 drill holes is now continuing on definition infill and step-out drilling on the main high grade Main Vein, which comprises much of the current mineral resource. This further drilling is to clarify the resource limits and for mine planning purposes. Results are expected to be reported in the coming weeks.

Serabi is also pleased to announce that a geophysical contractor has commenced an induced polarization geophysical survey across the Sao Chico exploration licence to further assess the potential of the project. This geophysical survey is covering an area immediately to the north and east of the Sao Chico deposit in a series of 200 metre spaced traverses covering some five kilometres of strike along the potentially mineralised corridor. Results of this survey will generate the next phase of exploration targets within the licence area.

About Sao Chico

The Sao Chico gold project was acquired by Serabi in July 2013. It comprises a single exploration permit, AP12836 with an area of 1,416 hectares, located approximately 23 kilometres to the south west of the Palito mine and accessed by road from Palito along the Transgarimpeiro Highway via the town of Jardim do Ouro.

On October 15, 2012, a Technical Report was filed entitled "Mineral Resource Estimate on the Sao Chico Gold Project, Brazil" dated October 15, 2012 and authored by Mr A.J. Tunningley, MGEOL (Hons), MAusIMM (CP), MSEG, and Mr B. Ackroyd, BSc (Geo), MAIG in accordance with Canadian National Instrument 43-101 relating to the Sao Chico gold project ("the Sao Chico Technical Report"). The Sao Chico Technical Report has been reviewed on behalf of Serabi by Michael J Hodgson, a Qualified Person for the purposes of Canadian National Instrument 43-101. To the best of Serabi's knowledge and belief, there is no new material scientific or technical information that would adversely affect the disclosure of the mineral resources in the Sao Chico Technical Report.

The Sao Chico Technical Report established an independent mineral resource based on the results of 22 diamond drill holes totalling 3,268 metres undertaken by Kenai Resources Limited in late 2011. The NI 43-101 mineral resources are as follows:

Tonnes Grade Au g/t Ounces

Measured Resources 5,064 32.46 5,269
Indicated Resources 21,423 29.14 20,006
Total Measured and Indicated Resources 26,487 29.77 25,275

Inferred Resources 85,577 26.03 71,385

Metallurgical test-work has demonstrated the mineralisation at Sao Chico to be amenable to a variety of process routes including cyanidation leaching, gravity separation and flotation, with gold recoveries being reported of up to 99%. All of these potential process routes can be accommodated at the Palito processing operation.

The main area of focus for the Sao Chico project is an area of some 200 artisanal workings, close to the Sao Chico village, in the form of shallow pits and shafts. The current resources are identified in three vein structures namely the Main Vein, the Parallel Vein and the Highway Vein covering a strike length of some 600 metres. Artisanal activity at the Main Vein includes a shaft extending some 18 metres below surface giving access to a 58 metre long exploration drive.

The Main Vein comprises a gold-rich quartz/sulphide lens striking over 100 metres and with true widths between 0.9 metres and 2.9 metres wide. The lens is open along strike to the east and down dip to the west. The Parallel Vein is located 60 metres south of the Main Vein and has been defined over a strike length of 80 metres and to a depth of 75 metres, dipping steeply to the south. Surface workings in the form of small open pits exist 350 metres along strike from the known mineralisation at the Main Vein. Previous trenching has yielded high grades in this area which has not been thoroughly drill tested.

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

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this news release.

GLOSSARY OF TERMS

The following is a glossary of technical terms:

"Au" means gold.

"assay" in economic geology, means to analyze the proportions of metal in a rock or overburden sample; to test an ore or mineral for composition, purity, weight or other properties of commercial interest.

"grade" is the concentration of mineral within the host rock typically quoted as grams per tonne (g/t), parts per million (ppm) or parts per billion (ppb).

"g/t" means grams per tonne.

"indicated mineral resource" is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

"inferred mineral resource" is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

"measured mineral resource" is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

"mineral resource" is a concentration or occurrence of diamonds, natural solid inorganic material or natural fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

"NI 43-101" means Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

"Vein" is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.

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