

Serabi Gold plc Operational update on Serabi's Tapajos gold operations at Palito and Sao Chico

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LONDON, Oct. 13, 2014 (GLOBE NEWSWIRE) -- [Serabi Gold Plc](#) (AIM:SRB) (TSX:SBI), the Brazilian focused gold mining and development company, is pleased to provide an operational update for the third quarter of 2014 on its wholly owned Palito and Sao Chico Gold operations in the Tapajos region of Para State, Northern Brazil.

HIGHLIGHTS

Palito

- The Carbon in Pulp plant ("CIP") is now fully commissioned and in operation. First elution and gold pour is expected by mid-October.
- Year to date gold production is 10,544 ounces with 5,002 ounces produced in Q3, a 54% increase over Q2.
- Year to date mine production is 51,190 tonnes of ore, with 32,450 tonnes extracted in Q3. Palito mining operations are now at planned production levels.
- A 20,000 tonne surface stockpile of coarse ore with a grade of over 7.0 g/t is ready for processing.
- A 55,000 tonne surface stockpile of flotation tailings with gold grades of approximately 2.25g/t will be treated through CIP plant over the next 6 to 8 months.

Sao Chico

- Development mining underway with portal established at end of September.
- Five newly discovered gold bearing veins identified in the excavated cutback to the south of the known areas mineralisation.
- Application submitted for a new exploration license immediately to the west of the existing Sao Chico license area.
- Material excavated to establish mine portal has been used to remediate much of the historical artisanal workings. Much of the surface now graded and ready for re-vegetation once the rainy season begins.
- Initial mining, maintenance and administrative workforce in place and preliminary camp buildings constructed.
- Mining and surface mobile fleet, power generation and other necessary initial site infrastructure are in place.

Mike Hodgson CEO said

"A number of key milestones have been achieved at our operations this month. At Palito, I am delighted to report our best month of production yet and with over 5,000 ounces of gold produced in Q3, 2,260 of which came in September alone, the plant is now operating very well. Gold production potential for the year to date has been derived solely from gold recovered in the flotation plant generating a copper-gold concentrate. With the CIP plant now operational we anticipate gold recoveries increasing to over 90%.

"In the mine itself, stoping and mine development has continued very well with production volumes exceeding plan. We are therefore in the enviable position of having established an ore stockpile on surface of over 20,000 tonnes grading approximately 7.5 g/t of gold.

"At Sao Chico, we have the equally positive news that the underground development mining is now underway and, with the mine portal now established, the decline ramp is being driven underground towards the first ore zone, which we anticipate reaching during November.

"As was mentioned in our news release of 26 July 2014, a number of previously unidentified gold bearing

veins were intersected during the excavation required to establish the mine portal. These discoveries, along with the 2013 drilling and a surface drilling programme we expect to start later in this fourth quarter, will we hope demonstrate that the high grade Sao Chico resource has significant potential for growth.

"This continues to be a transformational time for Serabi and I look forward to updating the market of our progress in the months ahead."

NEW VIDEO -The following link can be used to view the latest operational update video at Sao Chico from Serabi's CEO, Mike Hodgson.

<http://www.brrmedia.co.uk/event/?popup=true>

During the month of September almost 2,300 ounces of gold were produced from Palito and total production for the third quarter was 5,002 ounces of gold. With the CIP plant now operational, the need to stockpile flotation tails, which still have a grade of between 2.0-2.5 g/t gold, is eliminated and the flotation tails can now be pumped directly to the CIP plant where the Company is able to recover the majority of the residual gold. As a result, gold recoveries from October onwards are expected to increase to long term target levels in excess of 90%. Early results of the performance of the CIP plant indicate that this level of improvement can be achieved.

In addition the Company has accumulated a stockpile of over 55,000 tonnes of flotation tails during the first nine months of production. The completion of the CIP plant means the Company can process and recover gold contained within this stockpiled material over the next six to eight months, providing a short term boost to production for the remainder of 2014 and the first half of 2015. The Company estimates that these flotation tailings have contained gold of approximately 4,000 ounces.

Whilst Serabi had initially forecast 23,000-24,000 ounces as its production target for 2014, short delays in both increasing the milling rates, following the introduction of the second ball mill and the commissioning of the CIP plant, mean a year-end total of 21,000 ounces is now more likely. However, with over 8,000 contained ounces of gold in material stockpiled at surface, the Company expects any production shortfalls in 2014, to be quickly recovered in the first quarter of 2015.

At Sao Chico, underground mining is now underway. The portal was established at the end of September and the main ramp is now being advanced towards the first development level. It is expected that the first ore zone will be reached during November.

With a mobile fleet of trucks, underground loader and drilling unit together with power and other fixed infrastructure and an initial mine development workforce, underground development is now expected to progress rapidly. As noted in the Company's press release of 26 July 2014, the Company plans to undertake a surface drill programme later in this fourth quarter of 2014, with the intention of updating the geological resource for Sao Chico by the end of the first quarter of 2015.

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Copies of this announcement 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 announcement.

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.

"granodiorite" is an igneous intrusive rock similar to granite.

"igneous" is a rock that has solidified from molten material or magma.

"Intrusive" is a body of igneous rock that invades older rocks.

"mRL" – depth in metres measured relative to a fixed point – in the case of Palito this is sea-level. The mine entrance is at 250mRL.

"saprolite" is a weathered or decomposed clay‐rich rock.

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

Qualified Persons Statement

The scientific and technical information contained within this announcement has been reviewed and approved by Michael Hodgson, a Director of the Company. Mr Hodgson is an Economic Geologist by training with over 26 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, recognising 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.

Forward Looking Statements

Certain statements in this announcement are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual

results to differ materially from the results discussed in the forward looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

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