

Serabi Gold plc Assay result of 42 g/t over 3.6 metres from Main Vein development at Sao Chico

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LONDON, Jan. 28, 2015 (GLOBE NEWSWIRE) -- [Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian focused gold mining and development company, is pleased to provide a further operational update on its wholly owned Sao Chico Gold operation in the Tapajos region of Para State, Northern Brazil.

On 20 January 2015, the Company reported that underground development had just intersected the Main Vein, the principal identified structure at Sao Chico. The Company has now sampled the vein and received assay results from its in-house laboratory.

The intersection has recorded an average true width of 3.6 metres with a gold grade of 42 g/t gold. The vein is sub-vertical. The orebody has been intersected and fully exposed by a four metre high and four metre wide gallery that has crossed the Main Vein perpendicular to its strike. This development lies on the 218 metre level, approximately 30 vertical metres below the portal entrance. The Main Vein will now be developed by 'on-lode' development where the vein is followed along strike, allowing regular sampling and consequently significantly enhancing the understanding of the ore-body.

Deepening of the main ramp is continuing to the next level, planned at 178 metres, where the Main Vein will be intersected once again and similarly evaluated by 'on-lode' development. The Company plans to undertake over 750 metres of ramp development and 2,700 metres of ore development at Sao Chico during the course of 2015.

Mike Hodgson CEO said

"Obviously this is outstanding news. With a drilled resource of approaching one ounce per tonne, we expected high grades to be intersected, but most encouraging is the width we have encountered. We will now drive east and west following the Main Vein to fully evaluate its potential."

"As was mentioned earlier this month, we have now intersected some eight veins in the cutback and the ramp, all of which lie outside the declared geological resource, and with the true width of the Main Vein in this intersection in excess of three metres, we continue to be very excited with what we are finding at Sao Chico."

"With the ongoing development underway and the new drill programme set to begin early next month, I am looking forward to providing regular updates"

A photograph of the intersection of the Main Vein can be accessed using the following link

<http://hugin.info/137617/R/1889822/668989.jpg>

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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" - 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.

"development" - excavations used to establish access to the mineralised rock and other workings.

"grade" - 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" - grams per tonne.

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

"igneous" - 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.

"on-lode development"- Development that is undertaken in and following the direction of the Vein

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

"sub-vertical" – having a steep, near vertical, angle.

"structure" - a geological formation or series of formations that exhibit common characteristics indicative of common origins.

"Vein" - 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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