

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

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LONDON, April 16, 2015 (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 first quarter of 2015 on its wholly owned Palito and Sao Chico gold operations in the Tapajos region of Para State, Northern Brazil.

HIGHLIGHTS

- Gold production for the quarter totaled 7,759 ounces⁽¹⁾, with March production of 3,005 ounces⁽¹⁾, the highest monthly production level to date with steady production state now reached.
- Current forecast for gold production in 2015 remains at approximately 35,000 ounces with All-In Sustaining Costs ("AISC") of between US\$900 and US\$950 per ounce.

Palito

- 7,759 ounces⁽¹⁾ were produced from the treatment of Palito ore during the first quarter of 2015.
- Mine production for the quarter totalled 25,812 tonnes of ore averaging 10.90 g/t gold, containing 9,040 ounces.
- Mill production for the quarter totalled 31,412 tonnes.
- 300 ounces⁽¹⁾ of gold production from the processing of the surface stockpile of flotation tailings. Over 50,000 tonnes @ approximately 2.5 g/t are awaiting treatment, and this material will be treated through the Carbon in Pulp ("CIP") plant over the next 6 to 8 months.
- At the end of the quarter, the Palito surface stockpiles of coarse ore were estimated at approximately 8,000 tonnes @ 5.0 g/t gold.

Sao Chico

- Over 550 metres of sub-horizontal development has now been completed at Sao Chico, 237 metres of which has been in ore through the development of the Main Vein on the first 216mRL development level.
- The Main Vein was initially intersected in January this year exhibiting a true thickness of 3.6 metres @ 42.0 g/t gold.
- The main ramp is being driven to the next planned development level, 40m vertically below at the 178mRL level.
- At the end of the first quarter, a high grade stockpile of 2,900 @ 9.75 g/t gold had been generated, with the transportation of this material to Palito having commenced. The first Sao Chico ore will be processed concurrently with Palito ore during the second quarter of 2015.
- A new surface drill programme at Sao Chico commenced in late March 2015. A drill programme of approximately 6,000 metres is planned, with a view to issuing a new resource estimation by the end of the third quarter of 2015.

Mike Hodgson, CEO said:

"I am delighted to report excellent production results at Palito. Almost 8,000 ounces⁽¹⁾ of gold was produced in the first quarter, and 3,000 of those ounces⁽¹⁾ were produced in March alone: proof that Palito is in a steady production state.

"At Sao Chico, approximately 3,000 tonnes of ore is already stockpiled with a grade of just below 10.0 g/t gold, and the first trucks are starting to transport this to Palito, therefore we remain on course to begin

treatment of this ore during the second quarter of 2015.

"We have now driven approximately 240 metres on the first development level and I am encouraged by the initial results. A surface diamond drill programme has also now commenced, which will significantly enhance our understanding of the deposit, in particular the extent of the strike and the longer term production potential of the Sao Chico deposit.

"From a permitting viewpoint, officials from the Departamento Nacional De Produção Mineral ("DNPM") have recently visited the site. We received notification late last year that our Final Exploration Report for Sao Chico was approved, and as this is the first and most critical step in the conversion of the Exploration License to a Mining License, we are now well underway. The completion of the Plano de Aprovimientto Economico is the next major step in the process. The Guia de Utilização (a trial mining license) remains in place, and therefore allows all mining operations to continue.

"As Palito is now in regime and the Sao Chico development is looking encouraging, the next three quarters should show production increases on this first quarter. We expect to see Sao Chico enter commercial production later in the year. Our 2015 production guidance of approximately 35,000 ounces and All-in sustaining cost guidance of US\$900-US\$950 per ounce is maintained."

The latest video showing activities at Palito and Sao Chico can be viewed using the following link <http://brrmedia.co.uk/event/137077?popup=true>

Results

During the month of March, 3,005 ounces⁽¹⁾ of gold were produced from Palito with total production for the first quarter being 7,759 ounces⁽¹⁾ of gold. During the quarter, gold production has been derived from the processing of run of mine ("ROM") ore from the Palito Mine, combined with the Palito surface coarse ore stockpiles, and the stockpiled flotation tailings established during 2014.

With a total stockpile of over 50,000 tonnes of flotation tails recovered from 2014 plant production, the Company will continue processing of this material through its CIP plant over the next nine months.

With Sao Chico development ore mining now underway, 237 metres of ore development had been achieved at the end of March 2015 and a high grade surface stockpile of 2,900 tonnes @ 9.75 g/t gold had been accumulated. The Company intends to commence processing this material during the second quarter of this year.

The Company expects to produce 28,000 – 29,000 ounces of gold during 2015 from the processing of Palito ROM and the Palito stockpiles. With the Sao Chico Mine now under development, the Company also anticipates production of 6,000 - 7,000 ounces of gold from ore mined at Sao Chico, and as a result remains confident of achieving its production forecast of 35,000 ounces of gold for the year.

With all the mining and fixed fleet required for the 2015 mine plan in place along with the initial workforce, the Company expects to see continued good progress at Sao Chico. Ore transportation to Palito began in February and processing of Sao Chico ore is forecast to commence in the second quarter of 2015. The Company has also now commenced surface diamond drilling at Sao Chico, with a view to updating the geological resource for Sao Chico before the end of the third quarter of 2015.

SUMMARY PRODUCTION STATISTICS FOR THE QUARTER ENDING 31st MARCH 2015

		Quarter 1
Horizontal development	Metres	1,491
Mined ore	Tonnes	25,812
	Gold grade (g/t)	10.90
Milled ore	Tonnes	31,412
	Gold grade (g/t)	8.52
Gold production ⁽¹⁾	Ounces	7,759

(1) Gold production figures are subject to amendment pending final agreed assays of the gold content of the

copper/gold concentrate and the gold bullion when smelting and refining processes are completed.

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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.

"DNPM" is the Departamento Nacional de Produção Mineral.

"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 and Sao Chico this is sea-level. The mine entrance at Palito 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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