

Serabi Gold Plc - AGM Statement

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LONDON, June 11, 2015 (GLOBE NEWSWIRE) -- [Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian focused gold mining and development company, advises that at 11.00 am 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. Mike Hodgson the Chief Executive of the Company. Highlights of the statement are:

- Palito production continues to produce excellent results and second quarter 2015 is following the trends of the preceding two quarters.
- Processing of Sao Chico ore is now underway.
- Processing of higher grade Sao Chico ore is expected to boost gold production potential in second half of year.
- 3,000 metres of exploration drilling now completed at Sao Chico. New resource update expected by end of September 2015.

"As I noted at the time of our first quarter operational update in April, Palito is continuing to produce excellent results and the second quarter production is following the trends set in the preceding two quarters. We have now started the processing of ore from Sao Chico and remain confident of achieving our target of 35,000 ounces for the year as the effect of introducing the higher grade ore from Sao Chico, boosts gold production potential in the second half of the year.

"The Palito Mine is operating in line with our expectations if not slightly exceeding them at times and is now into a steady regime of development and ore production. For the last few months ore production from the mine has been consistently above forecast levels, resulting in ore stockpiles being run down at a slower rate than planned, although this does allow us increased flexibility in the longer term. Underground vein mines such as Palito and Sao Chico are, by their nature, somewhat unpredictable and for this reason we endeavour to incorporate flexibility into our mining plans to ensure that we can always keep the process plant operating at or close to full capacity.

"Development mining at Sao Chico is continuing well and the ramp is now approximately 40 vertical metres below surface with the next major development level planned to be at the 182mRL, approximately 35 metres below the first and current main development drive at the 216mRL.

"The exploration drilling programme at Sao Chico is making good progress and we have now completed approximately 3,000 metres of diamond drilling. I remain hopeful that the planned programme will be completed during July in order that the completed NI 43-101 compliant resource update can be available by the end of September 2015.

"As a Company we remain keen to expand and build increased value for our shareholders. The downturn in equity markets has put Serabi in a strong position relative to a number of peers but whilst in the past corporate transactions seemed to be simply about building mass, we are very conscious that we must be ready to develop and build any new project that we take on. We therefore have to be sure that it is a project that we can finance and is superior to any of the organic growth opportunities we have. The downturn is also helping us in the labour market and in the last few months we have been able to strengthen our Brazilian management with some excellent personnel recruited from operations that are closing or in a state of uncertainty.

"At the time that we issued our first quarter financial results in May 2015, I noted that the weakening of the Brazilian Real was assisting the Company in managing its cost base and notwithstanding a series of successive rises in interest rates since October 2014, with interest rates now at six year highs, the currency has remained relatively weak. The central bank has been increasing rates for the past two years as it seeks to rein in rising inflation but this in turn implies increases in local prices. In addition the government is seeking to cut its expenditure and increase revenues and, through reductions in subsidies, the costs of fuel and

power have been increasing.

"The last twelve months have been very rewarding for me as the Company continues to deliver against the milestones that it has set. Palito entered Commercial Production in July 2014 and we hope to have Sao Chico in a similar position in the coming months. The transformation of Sao Chico from an exploration project into a mining operation in a relative short space of time demonstrates the positive relationships and support that we receive from the Brazilian regulatory authorities. I have been involved with many mining operations around the world and I struggle to think of other jurisdictions where we could have got a mine similar to Sao Chico into production in the time frames that have been achieved.

"Before closing I would like to acknowledge again the support and commitment of our major shareholder, Fratelli Investments. They continue to be a strong supporter and share in management's belief and vision for Serabi. I also express my gratitude to our staff. I am very fortunate to have a loyal and experienced team. We have low staff turnover and I can only put this down to creating a work environment that whilst challenging is rewarding and has brought people together with a strong sense of common purpose.

"I am looking forward to the challenges that the next twelve months bring and am sure that the faith that our shareholders have shown will be rewarded."

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

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.

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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