

Serabi Gold plc : Updated Mineral Resource and Mineral Reserve Statement

11.12.2017 | [GlobeNewswire](#)

For immediate release
11 December 2017

Serabi Gold plc
("Serabi" or the "Company")

Updated Mineral Resource and Mineral Reserve Statement

Serabi Gold (AIM:SRB, TSX:SBI), the Brazilian focused gold mining and development company, is pleased to announce updated Mineral Resource and Mineral Reserve estimates for its Tapajos mining and processing operations ("Tapajos Operations"), prepared in accordance with the standard of CIM and Canadian National Instrument 43-101 with an effective date of 30 June 2017, as outlined below. The Tapajos Operations currently comprise the mining and processing of the Palito and Sao Chico ore-bodies.

Highlights

- A combined estimated Proven and Probable mineral reserve for the Palito and Sao Chico ore-bodies of 182,000 ounces of contained gold (703,000 tonnes at an average diluted grade of 8.05 g/t) supporting in excess of four years of production.
- Mineral reserves for the Palito ore-body are estimated at 157,000 ounces of contained gold (613,000 tonnes at an average diluted gold grade of 7.99 g/t).
- Mineral reserves for the Sao Chico ore-body are estimated at 24,000 ounces of contained gold (90,000 tonnes at an average diluted gold grade of 8.43 g/t).
- Measured and Indicated mineral resources for the Palito ore-body increased by 31 per cent., compared with the previous resource estimation of June 2012, to 271,000 ounces of contained gold with a further Inferred mineral resource of 177,000 ounces of contained gold.
- Measured and Indicated mineral resources for Sao Chico ore-body increased by 44 per cent., compared with the October 2012 resource estimation, to 36,000 ounces of contained gold with an additional Inferred mineral resource of 54,000 ounces of contained gold.
- The mineral resource and reserve estimates exclude previously announced gold discoveries made by Serabi including the Currutela, Copper Hill, Piaui and Palito South areas, where there is currently insufficient geological data to estimate a mineral resource for these discoveries.
- An infill drill programme is currently underway that will provide additional geological data on each of these project areas.

(Note: All reserve and resource figures stated above are both gross and net attributable to Serabi.)

Mike Hodgson, CEO of Serabi, commented:

"From the time that production re-commenced at the Palito Mine in late 2013 until the end of June 2017, we estimate that approximately 118,000 contained gold ounces have been mined from the Palito ore-body (385,700 tonnes at an average mined gold grade of 9.52 g/t). That we are now able to declare a Measured and Indicated mineral resource with an estimated 271,000 contained gold ounces as of 30 June 2017 is encouraging and demonstrates that our efforts to delineate new mineral resources with in-fill and step-out drilling programmes has been successful at Palito. This represents an increase of 31 per cent in the Measured and Indicated mineral resources compared with the last estimation of June 2012, which was undertaken prior to the re-commencement of production.

"We are also encouraged by the fact that we have been able to convert a significant amount (58 per cent of the contained gold) of our Measured and Indicated mineral resources into Proven and Probable mineral

reserves, which total 157,000 contained gold ounces as of 30 June 2017 (613,000 tonnes at an average diluted gold grade of 7.99 g/t).

"Similarly, at the Sao Chico Mine we have mined approximately 28,000 contained gold ounces since commercial production was declared in January 2016 (89,500 tonnes at an average mined gold grade of 9.74 g/t). Again as a result of successful in-fill and step-out drilling programmes, we are pleased to report that as of 30 June 2017, the Measured and Indicated resources at Sao Chico have grown to 36,000 contained gold ounces (82,000 tonnes at an average in situ gold grade of 13.70 g/t) representing a 44 per cent improvement compared with the previous resource estimation. A significant portion of these Measured and Indicated resources (67 per cent of the contained gold) have also been converted into mineral reserves, and we are also pleased to report Proven and Probable mineral reserves totalling 24,000 contained gold ounces (90,000 tonnes at an average diluted gold grade of 8.34 g/t).

"It is a great comfort to have significant mineral resources and mineral reserves defined at both Palito and Sao Chico, and it is a very healthy position for an underground, vein mining operation to have over four years of mineral reserves defined. This is a reflection of the investment that the Company has made in ensuring that exploration and development is completed well in advance of production, thereby generating the levels of geological data required to define new mineral resources and mineral reserves.

"This should provide comfort to stakeholders in the ability of the Company to maintain its current levels of production. We remain focussed on ensuring costs are closely controlled and on realising the potential for further improvements in operational efficiencies over the coming quarters."

The following mineral resource and mineral reserve tables have been provided by Mr Glen Cole of SRK Consulting (Canada) Inc. and Mr Timothy Olson of SRK Consulting (US) Inc. who are both Qualified Persons under the Canadian National Instrument 43-101.

Mineral Resource Estimates

The current Mineral Resource estimates for the Palito Mine (Table 1) and Sao Chico Mine (Table 2) are based on data as at June 30, 2017.

Table 1 - Mineral Resource Statement, Palito Mine, Para State, Brazil, as of June 30, 2017

Classification	Vein Width m	Quantity 000't	Grade		Contained Metal	
			Gold g/t	Copper %	Gold 000'oz	Copper t
Underground						
Measured	0.52	274	15.21	0.77	134	2,110
Indicated	0.57	371	10.91	0.57	130	2,115
Surface Stockpiles						
Measured	-	12	3.15	-	1	-
Tailings						
Measured	-	60	2.70	-	5	-
Combined						
Measured	-	346	12.62	0.61	140	2,110
Indicated	-	371	10.91	0.57	130	2,115
Measured and Indicated	-	717	11.74	0.59	271	4,225
Underground						
Inferred	0.77	784	7.02	0.20	177	1,568

Notes to Table 1:

1. Mineral Resources have been rounded. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. Mineral Resources are reported inclusive of Mineral Reserves. All figures are rounded to reflect the relative accuracy of the estimates. Underground Mineral Resources are reported within classification domains inclusive of in-situ dilution at a cut-off grade of 3.10 g/t gold assuming an underground extraction scenario, a gold price of US\$1,500/oz, a 3.5:1 Brazilian Real to U.S. Dollar exchange rate, and metallurgical recovery of 91%. Polygonal techniques were used for mineral resource estimates. Surface stockpiles and tailings are reported at a cut-off grade of 1.65 g/t gold assuming a gold price of US\$1,500/oz, a 3.5:1 Brazilian Real to U.S. Dollar exchange rate, and metallurgical recovery of 78%.
2. Serabi is the operator and owns 100% of the Palito Mine such that gross and net attributable mineral resources are the same. The mineral resource estimate was prepared by the Company in accordance with the standard of CIM and Canadian National Instrument 43-101, with an effective date of 30 June 2017, and audited and approved by Mr Glen Cole of SRK Consulting (Canada) Inc., who is a Qualified Person under the Canadian National Instrument 43-101.

Table 2 - Mineral Resource Statement, Sao Chico Mine, Para State, Brazil, as of June 30, 2017

Classification	Thickness M	Quantity 000't	Contained Metal	
			Grade Gold g/t	Gold 000'oz
Measured	1.82	60	13.34	26
Indicated	1.79	22	14.70	10
Measured and Indicated	1.81	82	13.70	36
Inferred	1.80	123	13.77	54

Notes to Table 2:

1. Mineral Resources have been rounded. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. Mineral Resources are reported inclusive of Mineral Reserves. All figures are rounded to reflect the relative accuracy of the estimates. Underground Mineral Resources are reported within classification domains inclusive of in-situ dilution at a cut-off grade of 2.85 g/t gold assuming an underground extraction scenario, a gold price of US\$1,500/oz, a 3.5:1 Brazilian Real to U.S. Dollar exchange rate, and metallurgical recovery of 95%. Polygonal techniques were used for mineral resource estimates.
2. Serabi is the operator and owns 100% of the Sao Chico Mine such that gross and net attributable mineral resources are the same. The mineral resource estimate was prepared by the Company in accordance with the standard of CIM and Canadian National Instrument 43-101, with an effective date of 30 June 2017, and audited and approved by Mr Glen Cole of SRK Consulting (Canada) Inc., who is a Qualified Person under the Canadian National Instrument 43-101.

Mineral Reserve Estimates

The current Mineral Reserve estimates for the Palito Mine (Table 3) and Sao Chico Mine (Table 4) are based on data as at June 30, 2017.

Table 3 - Mineral Reserves Statement, Palito Mine, Para State, Brazil, as of June 30, 2017

Classification	Quantity 000't	Grade		Contained Metal	
		Gold g/t	Copper %	Gold 000'oz	Copper T
Underground					
Proven	265	9.77	0.46	83	1,219
Probable	276	7.64	0.39	68	1,076
Surface Stockpiles					
Proven	12	3.15	-	1	-
Tailings					
Proven	60	2.70	-	5	-
Combined					
Proven	337	8.28	0.36	90	1,219
Probable	276	7.64	0.39	68	1,076
Proven and Probable	613	7.99	0.37	157	2,295

Notes to Table 3:

1. Mineral Reserves have been rounded to reflect the relative accuracy of the estimates. Proven Underground Mineral Reserves are reported within the Measured classification domain, and Probable Underground Mineral Reserves are reported within the Indicated classification domain. Proven and Probable Underground Mineral Reserves are inclusive of external mining dilution and mining loss and are reported at a cut-off grade of 3.70 g/t gold assuming an underground extraction scenario, a gold price of US\$1,250/oz, a 3.5:1 Brazilian Real to U.S. Dollar exchange rate, and metallurgical recovery of 91%. Proven Mineral Reserves surface stockpiles and tailings are reported at a cut-off grade of 1.95 g/t gold assuming a gold price of US\$1,250/oz, a 3.5:1 Brazilian Real to U.S. Dollar exchange rate, and metallurgical recovery of 78%.
2. Serabi is the operator and owns 100% of the Palito Mine such that gross and net attributable mineral reserves are the same. The mineral reserve estimate was prepared by the Company in accordance with the standard of CIM and Canadian National Instrument 43-101, with an effective date of 30 June 2017, and audited and approved by Mr Timothy Olson of SRK Consulting (US) Inc., who is a Qualified Person under the Canadian National Instrument 43-101.

Table 4 - Mineral Reserves Statement, Sao Chico Mine, Para State, Brazil, as of June 30, 2017

Classification	Quantity	Grade	Contained Metal
	000't	g/t	000'oz
Underground			
Proven	65	8.15	17
Probable	25	9.15	7
Proven and Probable	90	8.43	24

Notes to Table 4:

1. Mineral Reserves have been rounded to reflect the relative accuracy of the estimates. Proven Underground Mineral Reserves are reported within the Measured classification domain, and Probable Underground Mineral Reserves are reported within the Indicated classification domain. Proven and Probable Underground Mineral Reserves are inclusive of external mining dilution and mining loss and are reported at a cut-off grade of 3.45 g/t gold assuming an underground extraction scenario, a gold price of US\$1,250/oz, a 3.5:1 Brazilian Real to U.S. Dollar exchange rate, and metallurgical recovery of 95%.
2. Serabi is the operator and owns 100% of the Sao Chico Mine such that gross and net attributable mineral reserves are the same. The mineral reserve estimate was prepared by the Company in accordance with the standard of CIM and Canadian National Instrument 43-101, with an effective date of 30 June 2017, and audited and approved by Mr Timothy Olson of SRK Consulting (US) Inc., who is a Qualified Person under the Canadian National Instrument 43-101.

Qualified Persons and Quality Control

The scientific and technical information contained in this news release pertaining to the Tapajos Operations has been reviewed and approved by the following qualified persons under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"):

- Glen Cole, MSc Geology, P.Geo., Principal Consultant (Geology), SRK Consulting (Canada) Inc.
- Timothy Olson, Bsc Mining, FAusIMM, Principal Consultant (Mining), SRK Consulting (US) Inc.

The mineral resource estimates for the Palito and Sao Chico mines were prepared by [Serabi Gold Plc](#) and audited and approved by Glen Cole of SRK Consulting (Canada) Inc.

The mineral reserve estimates for the Palito and Sao Chico mines were prepared by [Serabi Gold Plc](#) and audited and approved by Timothy Olson of SRK Consulting (U.S.) Inc.

The qualified persons have verified the information disclosed herein, including the sampling, preparation, security and analytical procedures underlying the information or opinions contained in this announcement in

accordance with standards appropriate to their qualifications.

Technical Report

A Technical Report is currently being prepared by SRK Consulting (US) Inc. in accordance with NI 43-101 and will be filed on SEDAR (www.sedar.com) and on the Company's website within 45 days of this news release.

Historical Estimates

Historical resources estimates for the Palito ore-body are documented in the technical report entitled Preliminary Economic Assessment for the Jardim Do Ouro Project, Para State, Brazil dated June 28, 2012 which is filed on the Company's website at www.serabigold.com and SEDAR at www.sedar.com.

Historical resources estimates for the Sao Chico ore-body are documented in the technical report entitled Mineral Resource Estimate on the Sao Chico Gold Project, Brazil dated October 15, 2012 which is filed on the Company's website at www.serabigold.com.

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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.

This announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

GLOSSARY OF TERMS

The following is a glossary of technical terms:

Note: Mineral resources and reserves were estimated in conformity with the widely accepted CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (the "Guidelines") and are reported in

accordance with the Canadian Securities Administrators' National Instrument 43-101" and the definitions applicable to individual categories of reserves and resources are set out in the Guidelines. The Glossary below includes only a summary of these definitions and readers can access the full definitions at <http://web.cim.org/standards/menupage.cfm?sections=177&menu=178>

"Au" means gold.

"CIM" means Canadian Institute of Mining, Metallurgy and Petroleum.

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

"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 solid 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.

"Mineral Reserve" is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

"Probable Mineral Reserve" is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

"Proven Mineral Reserve" is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

"t" means tonnes

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

AIM 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 30 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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