

# Serabi Gold plc : AGM Statement

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

## AGM Statement

[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian focused gold mining and development company, advises that at 3:30 pm 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:

- Gold production is on budget and the Company remains on target to achieving its full year guidance of approximately 40,000 ounces of gold.
- Regional and mine site exploration programmes are underway with drill rigs operating at both Palito and Sao Chico, an airborne electromagnetic geophysical survey planned for July 2018 and crews mobilised to commence surface geophysical and geochemical surveys.
- The Company is continuing the work to secure the necessary permits and completion of studies required in advance of the development of the Coringa project.

"It has been a very exciting 12 months for Serabi. We have acquired the neighbouring Coringa gold deposit, completed a successful funding and commenced a significant mine-site and regional exploration campaign. Meanwhile, we have continued to enjoy a successful year of gold production.

"As I noted in the operational update for the first quarter of 2018, gold production from our Palito and Sao Chico Mines continues to be good. As we approach the middle of the year, we are well positioned to be on budget for the period to June 2018, putting us on target to achieving our full year guidance of approximately 40,000 ounces of gold.

"Mining and development on both orebodies continues to progress. At Sao Chico, we have now reached the minus three metre level, some 250 vertical metres from surface, and the main vein continues to show excellent widths and grades. Deep underground drilling, testing the orebody to depths of 350 metres below surface, is now underway.

"At Palito, six of the 25 veins that comprise the mineral resource and reserve are now being worked, which offers optionality in both development and production. The mine is now quite diverse, and we are mining depths as low as the minus 50 metre level on the G3 vein, whilst still developing the upper levels such as the 250 metre level on the Senna vein.

"Whilst the Senna vein is a regular, wider structure that may offer the potential for some mechanisation of the mining process at some time in the future, our focus on narrow vein mining continues. We have just taken delivery of a new mini scoop and two mini jumbos, that allows us to mine the smallest development galleries possible. I have just returned from site and after one month's operation, the quality of reducing the gallery widths, and the speed at which we can now advance is clear to see. Whilst we are still in the early days and the evaluation stage, the results so far are excellent.

"The plant continues to perform very well, treating ores from both the Palito and Sao Chico orebodies. The

past 12 months has been a year of optimisation, with the Company installing a new detoxification plant, upgrading the crushing circuit and completing a new on-site laboratory. With Palito being a narrow vein, high grade orebody, the focus is always on maintaining quality and minimising dilution, which is the rationale behind smaller mining equipment. However, we can go further, and over the past 12 months we have been undertaking ore-sorting test-work, which can separate out, post crushing, waste rock from ore using either optical and/or X-Ray scanning. This saves on processing costs, but also liberates essential capacity in what remains a plant limited operation. This is an important development for Serabi as we feel we have significant growth opportunities in and around the Palito and Sao Chico orebodies. Liberating plant capacity will allow some of this mine site exploration success to be converted to production with minimal plant expansion capex.

"Following the successful funding in early 2018, Serabi commenced a mine site and regional exploration programme. Due to the focus on production, very little exploration has been carried out since 2012. However, we now have drill rigs operating at both Palito and Sao Chico. We will soon be mobilising crews to commence surface geophysical and geochemical surveys, following up on anomalies and, in July 2018, undertaking an airborne electromagnetic geophysical survey over some 20,000 hectares of our tenements. This will no doubt generate a substantial number of new targets for follow up exploration work.

"The other main highlight of 2017 was acquiring Coringa, an asset that we have been looking at for many years. We certainly see it as a Palito 'look-a-like' and feel we are very well placed to put the project into production at the earliest possible moment. Both of the previous owners undertook considerable work at Coringa and we feel we have acquired an asset at a great price which we can further enhance and demonstrate to the market what a good acquisition this is. We are currently working hard on permitting and concluding necessary studies.

"The gold price has clearly been favourable over recent months, particularly in Brazilian Real terms, and with the majority of our costs denominated in Reais we have been enjoying a much better economic climate than 12 months ago.

"With the operation in steady state, our strategy for the rest of the year is well set out. We hope to receive approvals to develop Coringa in the coming months, as well as beginning to see the exploration campaigns in and around Palito and Sao Chico bear fruit. Our ambitions are to see Serabi as a 100,000 ounce per annum producer within two years. We have often been described as a success in Brazil, albeit a modest story with modest production. However, we feel the organic growth and bringing Coringa on stream will begin to change this and I believe that Serabi will benefit from having greater critical mass and being able to attract wider investor support.

"Before closing I would like to acknowledge, again, the support, long term loyalty and commitment of our major shareholder, Fratelli Investments. I would also like to welcome our new cornerstone investor Greenstone Resources, who along with Fratelli, look forward to helping us build a significant Brazilian focused gold mining company. Finally, and by no means least, I would like to thank our other new and existing shareholders, our loyal, experienced management team and our workforce in Brazil. People are proud to work for Serabi and that says it all."

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Copies of this release are available from the Company's website at [www.serabigold.com](http://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 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, 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.

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