

Serabi Gold plc: Step out drilling at Palito continues to extend mining potential to the south

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31 August 2018 - [Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to announce the results from its ongoing exploration programmes being undertaken at its operations in the Tapajos.

Highlights

- Serabi is undertaking a systematic step-out drill programme along the Palito trend. The drilling is focused on a series of closely spaced drill traverses south of Palito towards the Currutela Prospect.
- Drilling to date has returned multiple high-grade gold intersections from a newly discovered pay shoot, on the G3 vein, located 200 metres to the south of the current mine workings.
- The newly identified, high grade intersections (see Table 2 below) include:
 - 2.0 metres at 29.82 grammes per tonne (“g/t”) gold (“Au”) from 337.85m (PDD0557) including 1.3m at 44.75 g/t Au
 - 1.5m @ 8.08 g/t Au from 371.7m (PDD0534) including 0.89m at 12.88 g/t Au.
 - 0.65m @ 3.87 g/t Au from 290.83m (PDD0556)
 - 2.0m @ 33.76 g/t Au from 76.75m (PDD0558) including 1.0m at 64.63 g/t Au
- The results continue to suggest that the Palito orebody has the potential to extend south into the Currutela Prospect, which would open up an overall southerly strike of three kilometres.

Mike Hodgson, CEO of Serabi, commented:

“I am delighted to announce these positive results from our ongoing exploration programmes. The results, which include multiple, newly identified, high grade gold intersections on the G3 ore zone, indicate this vein’s further continuity. The vein is now established over a one and a half kilometre strike length, and this recent drilling indicates the vein remains open to the south and reinforces our belief that the Palito orebody will ultimately extend and be continuous with the Currutela Prospect. Additionally, the success of this exploration drilling has helped to identify the longer term production potential of the Palito Complex.

“On the Sao Chico orebody we have concentrated on drilling the geophysical anomalies identified in 2016, and have intersected mineable grade and widths, which suggest a parallel ore zone. Drilling is continuing there.

“These ongoing drill programmes on both the Palito and Sao Chico orebodies are focussing on strike extensions of the main veins and are designed to provide the Company with organic growth opportunities. Serabi is also carrying out wider, regional exploration activities including both airborne and ground-based geophysical surveys and soil geochemical sampling.

“I look forward to updating the market on the continued progress of our exploration programmes in due course.”

PALITO OREBODY

The recent exploration drilling conducted at the Palito Operations has returned multiple high-grade gold intersections from a newly discovered pay shoot, on the G3 vein, located 200 metres to the south of the current Palito underground workings and only 800 metres from the northern limits of the Currutela Prospect.

These intersections reinforce the Company's belief that the Palito orebody continues into the Currutela Prospect, where positive exploration results were reported from a drilling campaign conducted during 2011 and completed early in 2012. Both the new results and the historic results suggest the multiple veins of the Palito orebody continue south towards the multi-vein Currutela Prospect.

The new intersections returned along the G3 Structural Zone from the latest drilling campaign (further details of which are set out in Table 2 below) include;

- 2.0m @ 29.82 g/t Au and 1.2% Cu from 337.85m (PDD0557) including 1.3m @ 44.75 g/t Au
- 1.5m @ 8.08 g/t Au from 371.7m (PDD0534) including 0.89m @ 12.88 g/t Au.
- 0.65m @ 3.87 g/t Au from 290.83m (PDD0556)
- 2.0m @ 33.76 g/t Au from 76.75m (PDD0558) including 1.0m @ 64.63 g/t Au

These drill-holes formed part of a systematic step-out drill programme along the strike projection of the G3 structure south of the Palito Mine. The drill campaign has also been testing the strike projection of a number of the key lode structures being mined at Palito, including the Pipocas and Mogno veins as well as the G3 vein.

The Company has always felt there was strong potential for the continuity of the Palito ore zones to the Currutela prospect. Currutela was discovered in 2011 and the prospect itself covers an approximate strike length of one kilometre. Its northern most extent lies approximately one kilometre from southernmost point of the current Palito Mine, and during 2011-2012 broadly spaced drilling into the Currutela prospect and intermediate area towards the Palito Mine returned numerous significant intersections which are set out in Table 1 below:

Table 1: Currutela significant historic assay results, as previously reported in 2011 / 2012

Hole	East (UTM)	North (UTM)	RL (UTM)	Depth (m)	Dip/Azm	From (m)	To (m)	Width (m)	Au g/t	Cu %
PDD0464	635621.41	9300232.7	235.18	251	-59/208	65.41	66.86	1.45	0.4	NA
						184.66	185.42	0.76	5.3	NA
						226.35	227.21	0.86	0.74	NA
PDD0465	635799.24	9300176.26	216.43	300	-48/024	208.54	210.68	2.14	12.92	NA
						Including 208.54	209.54	1	25.6	NA
PDD0466	635853.56	9300262.83	253.26	275.1	-50/030	182.99	183.58	0.59	1.35	NA
PDD0467	635534.93	9300085.46	202.97	253.75	-51/211	100.03	101.23	1.2	1.84	NA
						127.08	127.58	0.5	0.72	NA
						166	166.88	0.88	1.23	NA
PDD0468	635422.54	9300311.02	248.3	352.45	-51/208	284.32	285.25	0.93	1.01	NA
PDD0469	635330.3	9300138.32	213.37	250.5	-58/27	209.07	210.27	1.2	6.39	NA
						216.76	217.61	0.85	1.66	NA
PDD0471	635274.69	9300049.93	188.36	154.7	-59/26	39.21	40.21	1	0.5	NA
						55.85	56.88	1.03	5.1	NA
PDD0472	635455.74	9299954.89	186.81	243	-60/30	No significant Assays				
PDD0470	634661.32	9300795.13	201.01	145.55	-49/217	84.25	85.01	0.76	1.14	NA
						89.5	93.82	4.32	1.58	NA
						Including 90.98	91.86	0.88	5.25	NA
						97.78	101.31	3.53	2.89	NA
					Including 100.7	101.31	0.61	10.9	NA	
PDD0519	634410	9300977	204	126.3	-64/211	96.39	97.11	0.72	8.91	0.76
PDD0520	634367	9300979	209	124.85	-69/211	No significant Assays				
PDD0521	634367	9300980	209	75.1	-58/208	No significant Assays				
PDD0522	634300	9301054	224	150.1	-64/210	100.25	100.75	0.5	0.87	0
						104.86	105.76	0.9	21.60	4.63

PDD0523	634270	9301072	223	105.3	-49/210	71.21	72.57	1.36	43.24	2.92
					<i>Including</i>	<i>72</i>	<i>72.57</i>	<i>0.57</i>	<i>90.90</i>	<i>6.51</i>
PDD0524	634270	9301073	223	150	-68/211	No significant Assays				
PDD0525	634339	9300992	215	84.8	-48/225	37.94	38.57	0.63	1.52	0.01
						72.45	73.45	1	1.02	0.00
						76.26	77.26	1	2.18	0.01
PDD0526	634339	9301001	215	120.5	-69/211	66.15	68.01	1.86	5.22	0.15
					<i>Including</i>	<i>66.15</i>	<i>66.96</i>	<i>0.81</i>	<i>8.79</i>	<i>0.26</i>

Notes:

1. Holes PDD0464 – PDD0466: As announced on 13 June 2011.
2. Holes PDD0467 – PDD0472: As announced on 11 July 2011.
3. Hole PDD0470: As announced on 15 July 2011,
4. Holes PDD0464 – PDD0472: Assay intercepts calculated based on a minimum weighted average grade of 0.5g/t Au using a 0.5g/t Au weighted average lower cut and a maximum internal waste interval of 1.2m. All assays were completed by EcoTech Laboratory using 30gm Fire Assay charge with an AAS analysis.
5. Holes PDD0519 – PDD0526: As announced on 24 January 2012. Reported intercepts calculated based on a minimum weighted average grade of 0.5g/t Au using a 0.5g/t Au weighted average lower cut and a maximum internal waste interval of 1.2m based on ALS reported analyses. All assays completed by ALS used a 30gm Fire Assay charge with an AAS analysis. Where initial Au results exceed 10g/t, analysis is done with a gravimetric charge.

Despite the success of the 2011/12 drilling campaign, the Company has only now been in a position to follow up, and recent drilling has focused on a series of closer spaced drill traverses between Palito and Currutela.

On the Pipocas Vein a series of new drill traverses have been completed on strike projections of the vein. The results demonstrate that the vein structure has strong lateral continuity to the northwest, with multiple intersections having been reported. Mine development will now be undertaken along this strike extension.

Drilling of the Palito orebody and its potential extensions is continuing with further extension targets currently being pursued on the G3 plunge position and the Mogno Vein north-western strike position. Further drilling over the discoveries at the Piaui and Currutela prospects is also scheduled for later in the year.

The Palito trend has now been traced over a distance of approximately four kilometres extending from the Copper Hill discovery located to the north of to the southernmost extent of the Currutela prospect.

SAO CHICO OREBODY

At the Sao Chico orebody, exploration drilling commenced in mid May 2018. Drilling at Sao Chico is focussing on strike extensions of the Main Vein and potential parallel targets identified as geophysical induced polarisation (“IP”) anomalies in 2016.

Drilling is underway on the first of these anomalies, the Crossroads anomaly, and the initial drill holes have intersected promising sulphide and vein intersections. Whilst assay results on all holes completed to date are being awaited, initial results include an intersection of 1.35m at 12.02 g/t Au from 178.80m (18-SC-109) as set out in Table 3 below.

REGIONAL EXPLORATION ACTIVITY

Regional exploration activity has been undertaken in the form of both airborne and ground-based geophysical surveys. A 4,343 line-kilometre HeliTEM survey was completed in late July covering the balance of the Jardim do Ouro tenements (approximately 25,000 hectares) that were not covered in the 2008 and 2011 surveys. The Company expects the contractor to release the final collated survey data during September, following which Serabi will be able to work with its consultants on the interpretations.

A ground-based IP programme is also underway over the strike extensions of the Sao Chico orebody following the line-of-lode and extended to cover the five kilometre strike length of the structure.

Serabi has also completed, during August, a regional soil geochemical sampling programme over a number of previously identified geophysical and structural targets. Geochemical analyses of the samples are pending at this time.

Intercepts from the current drill program to date include:

Table 2: Palito new significant assay results:

Hole	East (UTM- SAD69)	North (UTM- SAD69)	RL (UTM- SAD69)	Depth (m)	Dip/Azm (°/°UTM)	From (m)	To (m)	Width (m)	Assay Au g/t
PDD0527	633945.0050	9300850.0080	213.2490	300.50	-59.8/359.35	75.15	76	0.85	0.52
PDD0528	633706.6360	9301036.9460	234.6480	301.30	-65.7/40.45	12.05	12.8	0.75	0.73
						76.2	76.8	0.60	0.58
						93.5	95.3	1.80	0.57
						141.7	142.35	0.65	0.62
						165.8	166.8	1.00	1.47
PDD0529	633706.2440	9301036.3330	234.7480	251.45	-51.6/37.85	45.8	46.9	1.10	1.61
PDD0530	633767.7270	9301000.6390	227.5210	325.75	-64.7/40.65	141.15	141.55	0.40	0.75
						227.75	228.25	0.50	0.99
PDD0531	633276.6620	9301308.9040	300.6420	356.40	-55.9/28.05	123.45	125.15	1.70	0.68
						125.9	126.5	0.60	2.09
						135.45	135.95	0.50	0.93
						142.55	143.05	0.50	0.55
						280.25	280.75	0.50	1.52
						318.4	319.1	0.70	1.26
						319.5	320.05	0.55	0.57
PDD0532	634530.7150	9300982.2120	204.5810	289.58	-60.7/212.85	No significant assays			
PDD0533	634560.3780	9301040.8180	219.4220	400.01	-61.1/208.55	80.7	81.2	0.50	1.39
						179.15	179.95	0.80	1.86
PDD0534	634661.4860	9301003.3270	215.2560	409.07	-57.2/211.75	124.15	124.65	0.50	2.06
						199.25	199.95	0.70	1.46
						371.7	373.2	1.50	8.08
					Including			0.89	12.88
PDD0535	633282.1400	9301430.3370	293.9290	297.15	-70.8/27.35	No significant assays			
PDD0536	634637.7130	9300950.3820	204.2600	334.74	-52.6/211.35	No significant assays			
PDD0537	633474.9960	9301537.4910	307.1200	265.18	-47.9/226.45	157.9	158.5	0.60	0.58
PDD0538	633455.5080	9301500.8080	307.7980	187.23	-49.8/229.15	No significant assays			
PDD0539	633404.8920	9301606.0700	294.4720	242.62	-55.6/219.85	54.8	56.7	1.90	0.60
						100.15	101.25	1.10	2.93
PDD0540	633404.5360	9301605.6020	294.2160	211.21	-47.2/215.95	79.45	80.75	1.30	0.98
						91.15	92.15	1.00	1.86
						114.4	114.9	0.50	1.06
PDD0541	633351.9960	9301564.9640	292.4180	163.96	-54.9/216.35	33.75	34.25	0.50	1.00
						77.85	79.35	1.50	0.73
						110.8	111.5	0.70	0.72
PDD0542	633285.0970	9301624.9590	272.3340	130.43	-52/216.15	106	106.5	0.50	0.76
PDD0543	633189.8890	9301466.7050	276.0570	286.36	-60.8/31.95	8.1	10.1	2.00	1.66

PDD0544	633306.1710	9301643.8590	271.1530	201.51	-50.6/221.55	71.7	72.2	0.50	1.67
PDD0545	633330.0230	9301662.2590	271.1810	229.17	-53.7/221.25	137.7	138.2	0.50	0.83
						155.5	156	0.50	1.00
						188.55	189.05	0.50	1.37
						213.76	214.65	0.89	2.64
PDD0546	632660.0200	9301724.9960	238.3410	250.12	-56.6/234.85	No significant assays			
PDD0547	634424.7080	9300803.0800	209.0940	180.99	-51.2/30.15	No significant assays			
PDD0548	634514.0490	9300784.8940	207.7630	206.49	-52/32.35	No significant assays			
PDD0549	634210.001	9300865.997	205.854	406.86	-57.5/13.15	350.55	351.15	0.60	0.65
PDD0550	634213.517	9300863.37	205.908	425.57	-58.4/63.05	115.2	116.35	1.15	0.90
PDD0551	634242.204	9300918.394	205.9	309.11	-66.3/28.95	No significant assays			
PDD0552	634444.898	9301035.018	219.87	346.67	-65/210.15	No significant assays			
PDD0553	634443.911	9300627.825	223.588	175.06	-55.4/212.55	No significant assays			
PDD0554	634378.645	9301395.185	239.781	245.88	-49.5/216.15	133.55	134.2	0.65	2.50
						143.55	144.36	0.81	1.06
						208.03	208.53	0.50	0.69
PDD0555	633943.042	9300850.557	212.74	293	-58.3/60.55	95.5	96.3	0.80	0.87
PDD0556	634055.783	9301031.973	210.818	347.95	-56.2/71.95	290.83	291.66	0.83	3.87
PDD0557	634638.068	9300950.663	204.39	381.44	-59.6/202.75	184.5	185.5	1.00	0.90
						337.85	339.85	2.00	29.82
					Including			1.30	44.75
PDD0558	634529.889	9300983.071	204.847	383.65	-64.8/190.55	76.75	78.75	2.00	33.76
					Including			1.00	64.63
						351	352	1.00	0.58
PDD0559	634374.26	9301398.41	238.01	312.23	-61.4/216.45	175.5	176.05	0.55	2.53
						179.45	180.84	1.39	1.33
						181.85	182.85	1.00	0.65

Note: Reported intercepts are calculated based on a minimum weighted average grade of 0.5g/t Au using a 0.5g/t Au weighted average lower cut and a maximum internal waste interval of 1.2m based on SGS reported analyses. All assays were completed by SGS Geosol Laboratory using a 30gm Fire Assay charge with an AAS analysis.

Table 3: Sao Chico new significant assay results:

Hole	East (UTM- WGS84)	North (UTM- WGS84)	RL (UTM- WGS84)	Depth (m)	Dip/Azm (°°UTM)	From (m)	To (m)	Width (m)
18-SC-109	613898.445	9290149.907	301.381	242.95	-69.7/210	178.8	180.15	1.35
18-SC-110	613944.424	9290154.485	295.322	250.40	-60.4/210	No significant assays		
18-SC-111	613973.772	9290118.760	300.516	284.40	-57.38/210	No significant assays		
18-SC-112	613991.042	9290149.353	292.391	300.00	-58.8/210	No significant assays		
18-SC-113	614045.162	9290070.105	309821	251.20	-65/210	No significant assays		
18-SC-114	614024.829	9290099.923	305.538	275.05	-59.86/210	No significant assays		
18-SC-115	614079.971	9290599.968	226.029	215.10	-64.77/200	176.05	177.10	1.05
						203.15	203.65	0.50

Note: Reported intercepts are calculated based on a minimum weighted average grade of 0.5g/t Au using a 0.5g/t Au weighted average lower cut and a maximum internal waste interval of 1.2m based on ALS reported analyses. All assays were completed by ALS Laboratory using a 50gm Fire Assay charge with an AAS analysis, where initial Au results exceed 10g/t, analyses is done on a gravimetric charge.

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

The person who arranged for the release of this announcement on behalf of the Company was Clive Line, Director.

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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 analyse 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

“DNPM” is the Departamento Nacional de Produço Mineral.

“grade” is the concentration of mineral within the host rock typically quoted as grammes 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.

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

“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.

“stopping blocks” – a discrete area of mineralised rock established for planning and scheduling purposes that will be mined using one of the various stopping methods.

“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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