

Further expansion of Sao Chico exploration tenements

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[Serabi Gold Plc](#)

(Serabi; or the Company;)

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[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to announce that it has acquired the Sao Domingos exploration license to the west of the Sao Chico deposit.

A PDF version of this news release including all diagrams can be accessed using the following link <https://bit.ly/3jc0eRf>

Sao Domingos will add a further 4,999 hectares to Serabi's portfolio. It is contiguous and west of its existing exploration interests and Company's Sao Chico deposit, and most significantly lies along strike from Sao Chico. The tenement hosts multiple active and abandoned artisanal workings which have produced significant levels of gold.

Click on the following link to access a map showing the location of the new tenement <https://bit.ly/349xuo4>

Figure 1; map showing location of new tenement

The property has been subject to past exploration activity in the late 2000's and early 2010's including a limited surface diamond drilling programme. A limited number of samples taken by Serabi personnel in 2016/2017 from the tailings of artisanal workings returned grades of as high as 14 g/t.

Mike Hodgson, CEO of Serabi, commented

The Sao Domingo tenement has been a property we have had an interest in for some years. We see this acquisition as an excellent addition to the Sao Chico project as we try to realise the value of the immediate surrounding district. The Sao Domingo tenement hosts a number of historic artisanal workings, with many examples of exceptionally high-grade ore being mined. Two stand out prospects, Toucano and Atacadao, typify this and are of particular interest. Toucano is an artisanal open pit which is reported to have produced exceptional grades, mining a 20 metre wide mineralised zone to depths of 40 metres and extending over a strike length of one kilometre.

At Atacadao, a 11 hole drill programme was completed in 2006, testing the mineralisation under the artisanal workings. The results of this modest programme intersected high grade gold mineralization ranging from 3 to 60g/t gold at an average true width of between 0.2 to 0.8 metres. The mineralogy appears very comparable to what we have found at Palito and Sao Chico.

The prospectivity of the Sao Domingos tenement is extremely exciting and complements the potential of the previous tenement announced on 25 August which hosts the extension of the Fofoca artisanal operation located just to the north of the tenement.

Click on the following link to access a map showing historic artisanal operations in new tenement and regional structural trends - <https://bit.ly/3o4Hjel>

Figure 2 – map showing historic artisanal operations in new tenement and regional structural trends

“Toucano is a walk up, drill ready target. Considering the reported widths that have been mined, any significant depth extension to this prospect could result in a significant discovery for Serabi. Atacadao has reported gold intersections from previous drilling which reinforces the potential around this area including the Colibri prospect to the south west. I am therefore very pleased that Serabi has secured this additional tenement and believe that excellent potential exists for further high-grade satellite ore bodies to be identified.”

Transaction details

The exploration tenement has been acquired from BRAZIL AMERICAS INVESTMENTS & PARTICIPATION MINERA??O LTDA (BAIP). Under the terms of the agreement between BAIP and Serabi, Serabi has acquired the tenement for a consideration of US\$100,000 in cash and a 2% Net Smelter Return Royalty (“NSR”) over future gold production generated from the licence area. Serabi has paid US\$50,000 upon signing of the acquisition agreement and will pay a further US\$50,000 upon completion of the transfer of the mineral rights. Upon completion of a JORC or NI 43-101 compliant technical report, Serabi can elect to purchase half the royalty (1%) for the greater of US\$10 per gold ounce (for resources identified within this licence area) or US\$500,000.

This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014. The person who arranged the release of this statement on behalf of the Company was Clive Line, Director.

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Copies of this release 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 news release.

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Attachment

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