

Exploration Update

22.01.2021 | [GlobeNewswire](#)

For immediate release

22 January 2021

[Serabi Gold Plc](#)
("Serabi" or the "Company")

Exploration Update

[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to announce first exploration drilling results at the recently acquired Sao Domingos project (see news release issued 19 October 2020) and continued success with ore body extension drilling at the Sao Chico deposit.

A PDF version of this release including all images can be accessed using the following link - <https://bit.ly/392ke76>

Highlights

Sao Domingos

- Following encouraging regional reconnaissance work within the Sao Domingos property, the Company elected to focus on the 600 metre long, high-grade gold prospect, Toucano, located eight kilometres west of the Company's Sao Chico operation. The first three diamond drill holes have been completed and the following strong set of intersections recorded:
 - 5.00m @ 24.09g/t Au including 1.5m @ 67.69g/t (Hole 20-SD-003)
 - 0.55m @ 11.3g/t Au (Hole 20-SD-001)
 - 1.4m @ 5.01g/t Au (Hole 20-SD-002)
- The exploration drillholes have been supplemented by the first partial surface channel samples including:
 - 2.9m @ 5.99g/t Au (CHRLR-001)
 - 5.0m @ 7.11g/t Au (CHTOU-002)
 - 1.0m @ 5.84g/t Au (CHSCO-003)
 - 4.0m @ 1.05g/t Au (CHSCO-005)
 - 8.0m @ 3.02g/t Au (CHSCO-012)
- Thirteen in-situ surface rock chip samples were also taken over the Toucano zone and returned promising results including gold values of 2.36g/t to 513.01g/t gold, averaging 95g/t gold.

Sao Chico

- Surface and underground exploration diamond drill holes have targeted a new ore zone, the Julia Vein, which lies to the north of the main orebody currently being mined. Significant intersections include:
 - 0.55m @ 12.79g/t Au (Hole 20-SC-177)
 - 1.50m @ 7.23g/t Au (Hole 20-SC-179)
 - 0.40m @ 7.45g/t Au (Hole 20-SC-183)
 - 0.65m @ 12.31g/t Au (Hole 20-SC-187)
 - 1.85m @ 8.62g/t Au (Hole 20-SCUD-370)
 - 5.90m @ 60.09g/t Au (Hole 20-SCUD-377)
 - 1.92m @ 38.89g/t Au (Hole 20-SCUD-381)
 - 4.20m @ 27.12g/t Au (Hole 20-SCUD-386)

Mike Hodgson, CEO of Serabi, commented:

"The pandemic interrupted our exploration activities in 2020, but by November we had drill rigs back on site, at Sao Chico and Sao Domingos. Sao Domingos has been a property that we have wanted to acquire for considerable time, so we wasted little time getting exploration up and running there. The Toucano prospect at Sao Domingos is a walk up and drill target. We only secured access in late November and have worked as quickly as possible to complete some initial drilling. To obtain such encouraging results so quickly into the programme is really pleasing and supports our initial hopes for this area. The Toucano prospect has had three artisanal open pits, each of which have been mining a south west to north east trending mineralised zone, which at surface is 20 metres wide. The mineralised zone has been traced over 600 metres, and we are investigating this mineralisation at depth. All three holes intersected payable grades, and the stand-out intersection of 24.09 g/t gold over five metres width at a vertical depth of 70 metres is very encouraging.

"In parallel to the drilling we are undertaking multiple trenching and rock chip programmes to test the surface grades, and although this sampling is far from complete, the initial showings are also very exciting.

"Drilling at Toucano has restarted following the Christmas break and we will continue to test with drilling the near surface potential along the entire 600 metres zone, as well as infill the channel and rock chip sampling programmes on surface, to build up a good three-dimensional understanding of the prospect.

"In addition to Toucano, Sao Domingos hosts many prospects where the artisanal miners have successfully mined oxide ore and we have started an initial reconnaissance programme of rock chip sampling over the property. The results have been equally encouraging and we will be following up on the best of these in the coming months.

"At Sao Chico, we have also enjoyed a successful restart to the exploration programme, focused on the western extension of the Sao Chico orebody and in particular a new zone discovered to the north of the main orebody being mined, called Julia. The Julia Zone was identified when the mine initially opened in 2015, but only in the central part of the mine, and at that time, did not yield particularly encouraging results. As a consequence, the mine development continued to focus on the Main Zone. It is only now while we have been investigating the main orebody to the west and beyond the current mine limits, that we have intersected the Julia Zone, but this time demonstrating mineable widths and grades. To date approximately 30 holes have been drilled from both surface and underground, with some results still pending, and the drill programme is on-going. Results so far have been very positive. Eight of the holes drilled have recorded significant grades ranging from 7.23 g/t gold up to over 60 g/t gold over mineable widths. This recent success highlights the possibility that the Julia Zone is a parallel zone to the main orebody and potentially extending along the current 600 metre strike length of the Main Zone of the Sao Chico ore body and could well extend to the east as well. This opens up the potential to develop the mine northwards. As further results from the Sao Chico programme are generated, we will continue to provide updates.

RESULTS

Sao Domingos

Significant new drilling and Channel results at the Toucano Prospect within Sao Domingos are set out in the table below:

Hole	Target	East (UTM- WGS84)	West (UTM- WGS84)	RL	Depth (m)	Dip/Azm (?/?UTM)	From (m)	To (m)	Drill width (m)	Gold Gra (Au g/t)
S?O DOMINGOS SURFACE DIAMOND DRILLING										
20-SD-001	Toucano	604,030.93	9,290,733.05	227.76	100.23	-55/145	40.30	47.50	7.20	1.03
						<i>Incl.</i>	43.70	46.80	3.10	1.83
							78.30	78.85	0.55	11.30
20-SD-002	Toucano	604,161.46	9,290,882.52	219.82	135.25	-45/150	72.00	73.00	1.00	0.36
							94.40	95.80	1.40	5.01
						<i>Incl.</i>	94.40	94.85	0.45	11.41
20-SD-003	Toucano	604,081.05	9,290,681.74	244.16	151.00	-65/290	74.00	79.00	5.00	24.09
						<i>Incl.</i>	75.00	76.50	1.50	67.69

Reported intercepts calculated based on a minimum weighted average grade of 0.3g/t Au using a 0.3g/t Au weighted average lower cut and a maximum internal waste interval of 1.2m based on ALS and Serabi?s on-site Palito lab reported analyses.

Hole	Target	East (UTM- WGS84)	West (UTM- WGS84)	Depth (m)	Dip/Azm (?/?UTM)	From (m)	To (m)	Sampled width (m)	Gold Gra (Au g/t)
SURFACE CHANNEL SAMPLING									
CHRLR-001	Toucano	604,194.00	9,290,839.00	280 00	0/130	0.00	2.90	2.90	5.99
					<i>Incl.</i>	1.20	2.30	1.10	14.89
CHSCO-003	Toucano	604,202.00	9,290,808.00	330 00	0/175	0.00	3.00	3.00	2.01
					<i>Incl.</i>	0.00	1.00	1.00	5.84
CHSCO-012	Toucano	604,186.00	9,290,822.00	283 00	0/250	8.00	16.00	8.00	3.02
					<i>Incl.</i>	12.00	14.00	2.00	10.94
CHTOU-002	Toucano	604,016.00	9,290,715.00	288 00	0/20	7.00	10.00	3.00	11.71
					<i>Incl.</i>	7.00	8.00	1.00	34.74
CHTOU-005	Toucano	604,092.00	9,290,759.00	386 00	0/310	27.00	31.00	4.00	1.05
					<i>Incl.</i>	30.00	31.00	1.00	2.44

Reported intercepts calculated based on a minimum weighted average grade of 0.3g/t Au using a 0.3g/t Au weighted average lower cut and a maximum internal waste interval of 1.2m based on ALS and Serabi?s on-site Palito lab reported analyses. Palito Assays are not certified analyses (please refer to the footnote at the end of this release for further details).

Figure 1 - A detailed image of the Toucano Prospect, with samples and locations to date -

To access this image please use the following link <https://bit.ly/35YYGX9>

In-situ rock chip samples were also taken over the Toucano prospect and are set out in the table below:

ROCK SAMPLE		
Target	Sample ID	Gold (g/t)
Toucano	RKSR000468	116.00
Toucano	RKSR000683	513.01
Toucano	RKSR000697	12.37
Toucano	RKSR000698	51.16
Toucano	RKSR000737	23.47
Toucano	RKSR000739	23.33
Toucano	RKSR000745	2.36
Toucano	RKSR000746	6.05
Toucano	RKSR000747	12.10
Toucano	RKSR000748	15.49

Toucano RKS000856	12.51
Toucano RKS000861	274.19
Toucano RKS000863	173.03
AVERAGE	95.01

Figure 2 - The Sao Domingos Project, showing the Toucano prospect as well as multiple gold occurrences with sampling to date

To access this image please use the following link <https://bit.ly/3sS4k7l>

As well as the more detailed work ongoing at Toucano, more regional reconnaissance work over the rest of the Sao Domingos property has identified high grade gold occurrences over multiple locations. Whilst this programme is in the earliest stages, work will continue to identify the next drill targets. Initial rock chip sample results from this regional mapping and sampling are set out below:

ROCK SAMPLE		
Target	Sample ID	Gold (g/t)
Fil?o do Pedro	RKS000116	4.90
Fil?o do Pedro	RKS000118	1.36
Fil?o do Jo?o	RKS000452	3.00
Fil?o do Jo?o	RKS000453	2.42
Maria Dio	RKS000464	2.16
Atacad?o	RKS000684	204.77
Messias	RKS000691	1.70
Messias	RKS000693	2.85
Maria Dio	RKS000463	6.05
AVERAGE		25.47

Sao Chico

Recent surface and underground exploration drilling at Sao Chico has identified significant results on the Julia ore zone. Significant intersections are set out in the table below:

Hole	Target	East (UTM- WGS84)	West (UTM- WGS84)	RL	Depth (m)	Dip/Azm (?/?UTM)	From (m)	To (m)	Drill width (m)	
SC UNDERGROUND DIAMOND DRILLING										
20-SCUD-370	Julia	613,620.01	9,290,440.45	131.08	101.00	-43.54/014.48	44.85	47.15	2.30	7
20-SCUD-377	Julia	613,669.27	9,290,491.10	144.28	220.10	-63.3/242.18	118.30	122.13	3.83	9
20-SCUD-381	Julia	613,670.45	9,290,489.16	143.95	185.55	-58.8/171.88	68.07	69.99	1.92	3
20-SCUD-384	Julia	613,521.56	9,290,478.13	192.64	70.05	-11.44/17.55	47.47	50.81	3.34	3
20-SCUD-386	Julia	613,520.44	9,290,477.88	192.69	66.50	-10.29/000.32	45.20	45.75	0.55	2
SC SURFACE DIAMOND DRILLING										
18-SC-121	Julia	613,488.66	9,290,486.47	244.44	205.80	-59.09/018	86.57	86.97	0.40	1
18-SC-124	Julia	613,422.49	9,290,547.09	233.28	170.15	-55.13/018	42.32	43.08	0.76	1
19-SC-160	Julia	613,506.34	9,290,304.64	277.09	410.26	-45/021.2	280.00	281.00	1.00	3
20-SC-164	Julia	613,506.21	9,290,304.31	277.10	310.51	-53.2/022.15	299.50	299.90	0.40	2
20-SC-177	Julia	613,471.84	9,290,416.15	257.84	240.10	-49.1/014	175.95	176.50	0.55	1
20-SC-179	Julia	613,471.66	9,290,415.67	257.84	233.30	-58.6/015	188.00	193.50	5.50	2
						<i>Incl.</i>	191.00	192.50	1.50	7
20-SC-183	Julia	613,423.49	9,290,448.13	251.06	268.25	-69.6/024	225.85	226.25	0.40	7
20-SC-187	Julia	613,187.60	9,290,462.73	242.08	327.93	-45/025	269.35	270.00	0.65	1

Reported intercepts calculated based on a minimum weighted average grade of 0.3g/t Au using a 0.3g/t Au

weighted average lower cut and a maximum internal waste interval of 1.2m based on ALS and Serabi's on-site Palito lab reported analyses. Palito Assays are not certified analyses (please refer to the footnote at the end of this release for further details).

Figure 3 - A long section of the Julia Vein, with intercepts to date-

To access this image please use the following link <https://bit.ly/3qET4Jw>

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:

"Ag" means silver.

"Au" means gold.

"assay" in economic geology, means to analyse the proportions of metal in a rock or overburden sample of ore or mineral for composition, purity, weight or other properties of commercial interest.

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

"chalcopyrite" is a sulphide of copper and iron.

"Cu" means copper.

"cut-off grade" the lowest grade of mineralised material that qualifies as ore in a given deposit; rock of the low grade is not included in an ore estimate.

"deposit" is a mineralised body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercial ore body or as containing ore reserves, until final legal, technical, and economic factors have been considered.

"electromagnetics"	is a geophysical technique tool measuring the magnetic field generated by subjecting the sub-surface to induced electrical currents.
"garimpo"	is a local artisanal mining operation
"garimpeiro"	is a local artisanal miner.
"geochemical"	refers to geological information using measurements derived from chemical analysis.
"geophysical"	refers to geological information using measurements derived from the use of magnetic and electrical field readings.
"geophysical techniques"	include the exploration of an area by exploiting differences in physical properties of different geological units. Geophysical methods include seismic, magnetic, gravity, induced polarisation and other techniques. Geophysical surveys can be undertaken from the ground or from the air.
"gossan"	is an iron-bearing weathered product that overlies a sulphide deposit.
"grade"	is the concentration of mineral within the host rock typically quoted as grams per tonne (g/t), (ppm) or parts per billion (ppb).
"g/t"	means grams per tonne.
"granodiorite"	is an igneous intrusive rock similar to granite.
"hectare" or a "ha"	is a unit of measurement equal to 10,000 square metres.
"igneous"	is a rock that has solidified from molten material or magma.
"IP"	refers to induced polarisation, a geophysical technique whereby an electric current is induced into the sub-surface and the conductivity of the sub-surface is recorded.
"intrusive"	is a body of rock that invades older rocks.
"mineralisation"	the concentration of metals and their chemical compounds within a body of rock.
"mineralised"	refers to rock which contains minerals e.g. iron, copper, gold.
"mt"	means million tonnes.
"ore"	means a metal or mineral or a combination of these of sufficient value as to quality and quantity to be mined at a profit.
"oxides"	are near surface bed-rock which has been weathered and oxidised by long term exposure to water and air.
"ppm"	means parts per million.
"saprolite"	is a weathered or decomposed clay-rich rock.
"sulphide"	refers to minerals consisting of a chemical combination of sulphur with a metal.
"vein"	is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.
"VTEM"	refers to vertical time domain electromagnetic, a particular variant of time-domain electromagnetic induction survey to prospect for conductive bodies below surface.

Assay Results

The assay results reported in the table within this release are those provided by the Company's own on-site laboratory facilities at Palito and have not been independently verified. Serabi closely monitors the performance of its own facility against results from independent laboratory analysis for quality control purpose. As a matter of normal practice the Company sends duplicate samples derived from a variety of the Company's activities to accredited laboratory facilities for independent verification. Based on the results of this work, the Company's management are satisfied that the Company's own facility shows good correlation with independent laboratory facilities. The Company would expect that in the preparation of any future independent Reserve/Resource statement undertaken in compliance with a recognised standard, the independent authors of such a statement would not use Palito assay results but only use assay results reported by an appropriately certificated laboratory.

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.

ENDS

Attachment

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