

Palito Near-Mine Exploration Success

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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 further positive results from its ongoing regional exploration activity at its Calico target, which is located just 5km from the Palito Operation and Processing plant. In addition, initial regional soil geochemistry on the Sao Chico/Sao Domingos trend has recorded multiple significant gold and multi-element anomalies within this highly prospective mineralised corridor.

A PDF version of this release including all images can be accessed using the following link
<https://bit.ly/2Z9WGat>

Highlights

- Identification of significant geochemical gold-in-soil anomalies at Calico, Juca and Forquilha, of which Calico is now very significant over a two kilometre by two kilometre area. Values as high as 0.8g/t gold have been recorded, better than have been seen in any soils over the Palito orebody.
- Subsequent terrestrial geophysics survey using Induced Polarisation ("IP") covering the Calico soil anomaly has identified multiple chargeability anomalies.
- Both results are very comparable in terms of scale and signature to the Palito orebody, a 600,000 ounce resource, being mined today.
- First pass drill-testing of the Calico prospect is planned in the coming months.
- Multi-element soil anomalies confirm strike extension of known gold occurrences at the Fofoca prospect on the Sao Chico/ Sao Domingos trend.

Mike Hodgson CEO commented:

"These positive results from the regional programmes at Calico and Fofoca are very encouraging. After the interruptions to the exploration campaign of 2020 due to the pandemic, this year we are embarking on the most substantial exploration effort seen by Serabi to date. Whilst a key focus will be targeting resource growth at the existing Palito and Sao Chico orebodies, a significant part of the exploration programme is more regionally focussed whilst still within 20 kilometres of these producing orebodies. Both Calico and Fofoca fall into this category.

"At Calico the results to date are very compelling and, even at this early stage, lead us to start drawing positive comparisons with the Palito orebody. The Calico location was first observed as a significant electromagnetic anomaly from the airborne survey completed in 2018. In the Tapajos, such electromagnetic highs are typically indicators of sulphide bodies, which, as we see at Palito and Sao Chico and elsewhere, can often be gold-bearing.

"Calico is located just five kilometres from Palito, and in the past months we have completed follow-up terrestrial geophysical and geochemical surveys. The soil geochemistry programme defined several highly interesting anomalies, namely Calico, Juca and Forquilha, of which Calico is the most significant. Measuring two kilometres by two kilometres and with soil assays as high as 0.8g/t, this anomaly is comparable to the geochemical anomaly over the Palito orebody. This geochemical survey has now been complemented by IP which has proven to be very effective at Palito. The IP has highlighted a series of NW-SE anomalies, some sited within the bounding gold soil anomaly at depth and some adjacent to the soil anomalies. The orientation of these IP anomalies is consistent with broader regional structural fabric and the trend of the veins at Palito, just five kilometres away. Given its proximity to Palito and the fact that it shares many similar characteristics including what seems to be a similar geochemical and geophysical signature, we plan to conduct some initial first pass drilling during the coming months.

"The geochemical survey at Fofoca, located in the eastern part of the Sao Domingos tenement acquired by the Company in late 2020, is still in progress. The initial results have defined a number of new geochemical anomalies outside the multiple past and present artisanal mining areas. The survey will continue with a follow-up drill programme to be undertaken once this is completed."

Figure 1 - Regional Exploration at Palito Complex, showing Palito and Sao Chico, and the Calico and Fofoca prospects.

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

Figure 2 - Detailed Image of the Calico/Forquilha/Juca area showing local geology as well as multiple gold and copper geochemical anomalies

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

Figure 3 - Detailed image of Calico showing local Geology, Gold and Copper Geochemistry as well as terrestrial geophysics - IP anomalies

To access this image please use the following link <https://bit.ly/2Z6eu6r>

RESULTS

The Calico prospect and neighbouring Forquilha and Juca prospects were initially identified from the interpretation of an airborne electromagnetic survey completed in 2018. These areas were initially selected where multiple electromagnetic anomalies (typically indicators of massive sulphides in the Tapajos), coincided with an ESE-WNW trending regional structure, known as Mato Cobra, a structure displaying strong magnetic and radiometric anomalism.

Reconnaissance field mapping identified alteration (potassic, haematitic and silicic) and evidence of weathered and primary sulphides in limited outcrop associated with felsic intrusive and volcanic rocks.

Systematic grid soil sampling subsequently identified a number of cohesive multi-element geochemical anomalies of which the most significant was the Calico prospect.

The Calico prospect is highlighted by a central potassically altered dacite porphyry intrusive with coincident higher temperature soil geochemistry multi-element signature of Mo-Bi-As-Te-W-Sn. This dacite porphyry intruding into a monzogranite was bounded by a broad 2km by 2km high gold/low antimony halo to the NW and anomalous copper wrapping around the southern part of the intrusive core.

The 50 metre by 200 metre grid soil sampling defined a broadly arcuate shaped two kilometre by two kilometre gold in soil anomaly defined by 1,532 soil samples, with a maximum of 0.8g/t Au, with 260 samples

reporting analytical results between 0.03g/t and 0.8g/t Au. This gold anomaly is supported by a suite of multi-elements suggesting an intrusion related mineralising system (porphyry or intrusion related gold system model).

In 2020 Serabi completed a 44.5 line kilometre IP survey covering the gold in soil anomaly at Calico. The survey was completed on 200 metre spaced, north south orientated traverses, with an array designed to penetrate to at least 250 metres vertical depth.

The result of this survey has further refined the interpretation of the Calico prospect. The IP highlighted a series of NW-SE anomalies, as seen at Palito. These IP anomalies bound the gold soil anomaly and are adjacent to the dacite porphyry intrusive. Between these structures a series of transverse (NE-SW) and NNW-SSE structures (second and third order faults) have been identified which correlate with the peaks of the gold in soil assays.

With favourable geological mapping, coincidental IP anomalies and gold geochemical anomalies, the Company will be focussing on first pass drill testing of these targets in the coming months.

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 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 type included in an ore estimate.
"dacite porphyry intrusive"	a silica-rich igneous rock with larger phenocrysts (crystals) within a fine-grained matrix
"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 subsurface to 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 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.
"Mo-Bi-As-Te-W-Sn"	Molybdenum-Bismuth-Arsenic-Tellurium-Tungsten-Tin
"monzogranite"	a biotite rich granite, often part of the later-stage emplacement of a larger granite body.
"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 air, 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 survey to prospect for conductive bodies below surface.

Assay Results

The assay results reported 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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