

Visible gold with intersection of 7.2m at 258g/t gold underpins further exploration success at São Domingos.

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

Visible gold with intersection of 7.2m at 258g/t gold underpins further exploration success at São Domingos.

[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to announce highly encouraging exploration drilling results from the Toucano trend at its São Domingos project, as well as very encouraging results from its regional geochemical survey also at São Domingos.

A PDF version of this announcement, including all images, can be accessed using the following link - <https://bit.ly/31UTcdv>

Highlights

- Visible gold was identified in hole 21-SD-010 which returned a number of intersections including 7.15 metres at 258.24 grammes per tonne ("g/t") of gold.
- Drilling on the Toucano trend at São Domingos has intersected three mineralised structures, all hosted within a mineralised alteration zone with a true width of 50 metres.
- Mineralisation is confirmed along at least a 400 metre strike length and remains open at depth and along strike.
- Significant new results received include.
 - 21-SD-010 - 7.40m @ 1.95/t Au from 141.00m, including 1.90m @ 5.12g/t Au
 - 21-SD-010 - 7.00m @ 9.68g/t Au from 151.55m, including 1.40m @ 26.24g/t Au
 - 21-SD-010 - 7.15m @ 258.24g/t Au from 172.85m, including 3.55m @ 519.45g/t Au
 - 21-SD-005 - 0.80m @ 89.03g/t Au from 140.00m
 - 21-SD-005 - 4.70m @ 1.42g/t Au from 76.00m
 - 21-SD-003 - 0.50m @ 6.22g/t Au from 42.00m
 - 21-SD-003 - 1.80m @ 3.77/t Au from 67.25m
- A Soil Sample geochemical survey, undertaken in the eastern area of the São Domingos tenement that runs into the western part of the Sao Chico Mining License, has defined multiple areas of anomalous gold in soils. These gold in soil anomalies are coincidental with and supported by other multi-element anomalies.

Mike Hodgson, CEO of Serabi, commented:

"These are an excellent set of further results and follow up on the maiden press release for exploration at São Domingos issued on 22 January 2021. Holes 21-SD-003 and 21-SD-010, together with the previously reported hole 21-SD-001, have all been drilled on the same drill cross section and the collective results are building a very encouraging picture. We have identified multiple high-grade veins, of which at least 3 are

significant, in a 50 metre wide, sub-vertical, mineralised alteration zone. Hole 010 is the current highlight, where a drilled width totalling 70 metres of alteration was cut, within which multiple high-grade intersections including 9.68 g/t Au over 7.0 metres, 26.24 g/t Au over 1.40 metres and 258.24 g/t Au over 7.15 metres including 519.45 g/t Au over 3.55 metres were recorded. Visible gold was recorded in this last intersection (see Figure 1).

"With holes 21-SD-005 and 21-SD-002, drilled on the next step out section, 200 metres to the north east along strike, returning further encouraging intersections including gold grades of up to 89 g/t, we are very encouraged with how Toucano is evolving. The plan is to complete the drilling along section 1 (see Figure 2) over the Toucano pit area to establish the full strike width of the mineralised zone, before moving along strike to the north east and south west, and repeating the drilling on a series of parallel sections. With artisanal activity and initial drilling already in place, we have a potential strike of 600 metres, and the plan is to replicate the drill coverage undertaken on the central section over that entire strike length.

To view the image of visible gold from hole 21-SD-010, please click on this link - <https://bit.ly/2OplxW4>

Figure 1 - Visible Gold from 21-SD-010 @ 175.40m down hole depth.

To view the image of the S?o Domingos drill plan, please click on this link - <https://bit.ly/2RgVoKp>

Figure 2 - S?o Domingos drill plan and results for the Toucano trend.

To view the image of the S?o Domingos drill section 1, please click on this link - <https://bit.ly/3utPqnu>

Figure 3 - S?o Domingos drill section 1 on the Toucano trend.

DRILLING RESULTS

Drilling in the S?o Domingos prospect has focussed on the Toucano trend, with assay results received from 10 of the holes completed. The Toucano trend is defined by a broad 50 metre true width hydrothermal alteration zone with anomalous gold mineralisation in which Serabi geologists have interpreted a series of quartz veined fault structures containing higher grade zones.

Significant new drilling results are set out in the table below:

Hole	East (WGS84)	West (WGS84)	RL	Depth (m)	Dip/Azm (°/°UTM)	From (m)	To (m)	Width (m)	Gold Grade (Au g/t)
20-SD-002	604161	9290883	219.82	135.25	-45/150	106.00	107.00	1.00	1.36
						109.80	110.10	0.30	2.28
20-SD-003	604081	9290682	244.16	151.00	-65/290	42.00	42.50	0.50	6.22
						47.55	49.50	1.95	1.84
						57.50	62.80	5.30	0.72
						59.00	60.70	1.70	1.08
						64.50	65.00	0.50	0.51
						67.25	69.05	1.80	3.77
						71.50	72.00	0.50	0.56
Incl.						133.00	134.00	1.00	0.91
						133.65	134.00	0.35	1.15
						137.00	137.50	0.50	0.84
						143.00	144.00	1.00	0.56
						145.50	146.50	1.00	2.83
21-SD-004	604108	9290799	226.00	156.01	-50/140	0.00	1.90	1.90	1.92
						Incl.	0.00	1.00	1.00

21-SD-005	604169	9290876	229.00	166.57	-55/143	1.2	2.4	1.2	3.27	
						51.40	52.30	0.90	2.94	
						76.00	80.70	4.70	1.42	
						<i>Incl.</i>	76.00	77.50	1.50	2.82
							101.00	101.50	0.50	0.56
					140.00	140.80	0.80	89.03		
21-SD-006	604229	9290958	216.00	208.14	-45/140	173.55	175.00	1.45	1.02	
						<i>Incl.</i>	174.25	175.00	0.75	1.16
21-SD-010	603988	9290764	232.00	239.93	-50/138	133.45	134.30	0.85	0.77	
							135.75	136.25	0.50	0.79
							139.00	139.50	0.50	2.62
							141.00	148.40	7.40	1.95
						<i>Incl.</i>	146.50	148.40	1.90	5.12
							151.55	158.55	7.00	9.68
						<i>Incl.</i>	156.60	158.00	1.40	26.24
							161.00	164.00	3.00	1.17
						<i>Incl.</i>	162.50	163.00	0.50	4.80
							172.85	180.00	7.15	258.24
						<i>Incl.</i>	175.00	178.55	3.55	519.45
	181.50	185.00	3.50	0.90						
<i>Incl.</i>	182.00	183.70	1.70	1.27						
	191.00	191.50	0.50	0.58						

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 and Serabi's on-site lab reported analyses. The majority of the assay results reported within this release are those provided by the Company's own on-site laboratory facilities at Palito and have not yet 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. Since mid-2019, over 10,000 exploration drill core samples have been assayed at both the Palito laboratory and certified external laboratory, in most cases the ALS laboratory in Belo Horizonte, Brazil. When comparing significant assays with grades exceeding 1 g/t gold, comparison between Palito versus external results record an average over-estimation by the Palito laboratory of 6.7% over this period. Based on the results of this work, the Company's management are satisfied that the Company's own facility shows sufficiently good correlation with independent laboratory facilities for exploration drill samples. 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 without sufficient duplicates from an appropriately certificated laboratory.

SOIL GEOCHEMICAL SAMPLING

Geochemical data from soil sampling in the Fofoca area was integrated with historical data from the S?o Domingos area, and delineated multiple areas of anomalous gold in soils, supported by multi-element anomalism.

Three significant targets have evolved from this new soil geochemistry data and integration exercise.

- The three-kilometre-long gold in soil "Pedro Trend" is interpreted as a strike extension of the Fofoca mineralisation in the adjacent tenement and is supported by a copper/arsenic/antimony anomalism. Multiple gold in soil anomalies nearby with similar orientations, suggest parallel mineralised structures.
- The one-kilometre-long gold in soil "Messias Trend" is interpreted as a strike extension to the high-grade Messias garimpo in the south east of the S?o Domingos area and is supported by copper/molybdenum/bismuth/antimony anomalism.

- A 1 kilometre by 1.5-kilometre gold in soil anomaly of more than 30ppb, occurs two kilometres directly west of the Cicada target. This new target contains a strong copper/molybdenum/gold/tungsten core, with distal gold/antimony/tellurium/bismuth, a geochemical signature characteristic of oxidised Intrusion Related Gold Systems. The absence of artisanal mining over the target suggests a disseminated style of mineralisation and this intrusive centre may be interpreted as a potential source for mineralisation at the nearby Abelha, Besouro and Cicada targets.

To view and image of the Sao Domingos soil geochemistry please click on this link - <https://bit.ly/3ukG0e6>

Figure 4 - Sao Domingos gold and multi-element soil geochemistry.

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

"Ag"	means silver.
"Au"	means gold.
"assay"	in economic geology, means to analyse the proportions of metal in a rock or overburdened 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 this grade is 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 underground work, and found to contain a sufficient average grade of metal or metals to warrant 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 ground 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 rocks. 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), parts per million (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 ground, and the sub-surface and the conductivity of the sub-surface is recorded.
"intrusive"	is a body of rock that invades older rocks.
"Indicated Mineral Resource"	is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information obtained using appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
"Inferred Mineral Resource"	is that part of a Mineral Resource for which quantity and grade or quality can be estimated from general geological evidence and limited sampling and reasonably assumed, but not verified, geological continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
"Inferred Mineral Resource"	‟ is that part of a Mineral Resource for which quantity and grade or quality can be estimated from general basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
"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.
"Mineral Resource"	is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid organic material including base and precious metals, coal, and industrial minerals in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for future extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.
"Mineral Reserve"	is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated in a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that the extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that occur when the material is mined.
"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.

"Probable Mineral Reserve"	is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include information on mining, processing, metallurgical, economic, and other relevant factors that, at the time of reporting, that economic extraction can be justified.
"Proven Mineral Reserve"	is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve is based on a high degree of confidence in the Modifying Factors
"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 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.

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