

# Exploration drilling extends the newly developed Mogno and Ipe lodes

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

Successful high-grade exploration drilling extends the newly developed Mogno and Ipe lodes at depth and potentially along strike.

[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to update the market on exploration drilling results from the Palito Mine where the combination of surface and underground exploration drilling has confirmed depth and plunge continuity of the high grades in the Mogno and Ipe lodes.

A PDF version of this announcement, including all images, can be accessed using the following link  
<https://bit.ly/3fc7mNq>

## Highlights

Drilling on the Mogno and Ipe veins at the Palito Mine has confirmed depth extensions by over 100 metres below the lowest mined level. Furthermore, step out drilling indicates additional payable ore shoots up to 600 metres along strike in both directions.

Significant down plunge intersections on the Mogno lode from underground exploration drilling include:

- PUD0578 - 0.75m @ 39.96 g/t Au
- PUD0635 - 0.50m @ 12.52 g/t Au
- PUD0679 - 1.00m @ 51.76 g/t Au
- PUD0681 - 0.85m @ 35.31 g/t Au
- PUD0684 - 1.25m @ 17.29 g/t Au

Down plunge intersections on the Ipe lode from underground drilling include:

- PUD0684 - 2.05m @ 13.54 g/t Au
- PDD0566 - 0.89m @ 36.62 g/t Au

Surface drilling has highlighted a number of potential new ore shoots along strike on both lodes. On the Ipe vein, PDD0565 intersected 0.95m @ 3.49g/t Au 600 metres to the NW of the mine current development, and PDD0573 intersected 1.25m @ 3.64g/t Au 400 metres to the SE of the current mine development, opening up the possibility of a very significant resource increase.

On the Mogno Vein previous drilling undertaken in 2018 also indicated this vein to be gold bearing 600 metres to the SE of the current mining area with PDD0533 having intersected 0.5m @ 1.38g/t Au whilst PDD0534 intersected 0.5m @ 2.06g/t Au.

Mike Hodgson, CEO of Serabi, commented:

"The Ipe and Mogno lodes are increasing their contribution of the Palito Mine ore feed due to their relative shallow depth and high grades. Both these veins are being mined less than 200 metres from surface so are easily accessed and with the main ramp already deepened to over 350 metres from surface, both Ipe and Mogno do not require much capital development.

"Both shoots are extremely rich in both gold and copper with grades similar to the G3 vein which was a major contributing vein to Palito production in previous years. The confirmation that these veins are continuing at depth is excellent news and bodes well for the future of the operation. Furthermore, the drill results indicate significant potential to extend resources laterally along strike. We will continue drill testing these strike extensions over the coming months, and if we see a replication of the ore shoots currently being mined, this will confirm the potential for these two vein structures to continue make a major long-term contribution to gold production.

"With drilling still ongoing at the Sao Chico and Sao Domingos prospects and a fourth rig arriving in June, we look forward to providing further exploration results to the market over the coming months."

Results

Hole	Target	East (UTM- WGS84)	West (UTM- WGS84)	RL	Depth (m)	Dip/Azm (?/?UTM)	From (m)	To (m)	Apparent Width (m)	Grade (g/t Au)
PALITO UNDERGROUND DD DRILLING										
PUD0578	Mogno	633828	9301490	60.654	221.6	-17/047	209.50	210.25	0.75	39.1
PUD0635	Mogno	633909	9301390	16.649	388.64	-12/086	284.55	285.05	0.50	12.1
	Ipe	633909	9301390	16.649	388.64	-12/086	327.10	328.40	1.30	4.1
PUD0674	Mogno	633850	9301530	13.715	242	-16/050	185.20	186.00	0.80	1.1
	Ipe	633850	9301530	13.715	242	-16/050				NS
PUD0676	Mogno	633850	9301530	13.715	279.7	-30/049	212.85	213.55	0.70	4.1
	Ipe	633850	9301530	13.715	279.7	-30/049	253.25	255.05	1.80	1.1
PUD0679	Mogno	634072	9301608	-11.3	80.5	-56/264	68.30	69.30	1.00	51.1
PUD0681	Mogno	634072	9301608	-11.3	67	-55/218	35.10	35.95	0.85	35.1
PUD0682	Mogno	634012	9301489	13.715	231.86	-36/023	133.80	134.40	0.60	7.1
	Ipe	634012	9301489	13.715	231.86	-36/023	190.30	191.00	0.70	1.1
PUD0684	Mogno	634012	9301489	13.715	241.73	-38/070	132.85	134.10	1.25	17.1
	Ipe	634012	9301489	13.715	241.73	-38/070	199.50	201.55	2.05	13.1
PALITO SURFACE DD DRILLING										
PDD0564	Mogno	633769	9301704	269.99	211.4	-52/070	128.40	129.00	0.60	1.1
	Ipe	633769	9301704	269.99	211.4	-52/070				NS
PDD0565	Mogno	633649	9302075	304.17	251.57	-60/216				NS
	Ipe	633649	9302075	304.17	251.57	-60/216	170.80	171.75	0.95	3.1
PDD0566	Mogno	634300	9301219	264.24	330.77	-60/051	214.45	215.00	0.55	2.1
	Ipe	634300	9301219	264.24	330.77	-60/051	281.08	281.97	0.89	36.1

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. As results reported within this release are surface drilling, they have not been provided by ALS laboratories in Brazil whilst assay results from underground drilling 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 1000 ALS laboratory samples have been assayed at 22 on-site, 36 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 sufficient good correlation with independent laboratory facilities for exploration drilling samples. The Company would expect that in preparation of any future independent Reserve/Resource statement undertaken in compliance with a recognised standard.

independent authors of such a statement would not use Palito assay results without sufficient duplicates from an appropriately certificated laboratory.

NSR - No significant result

*To view the image of the Mogno Longsection, please click on this link -<https://bit.ly/3bjaExc>*

*Mogno Longsection*

To view the image of the Ipe Longsection, please click on this link -<https://bit.ly/33tfNhY>

*Ipe Longsection*

To view the image of the Plan view of the Palito workings showing the location of Ipe and Mogn, please click on this link -<https://bit.ly/3f90Gzz>

*Plan view of the Palito workings showing the location of Ipe and Mogno, relative to the main mine*

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018.

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](http://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 overburden or ore or mineral for composition, purity, weight or other properties of commercial interest.

"CIM"	means the Canadian Institute of Mining, Metallurgy and Petroleum.
"chalcopryrite"	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 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 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), 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.
"Indicated Mineral Resource"	is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and distribution characteristics can be estimated with a level of confidence sufficient to allow the appropriate 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 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 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"	&#8223; is that part of a Mineral Resource for which quantity and grade or quality can be estimated from 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 being economically extracted. 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 by 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 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 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 versatile time domain electromagnetic, a particular variant of time-domain electromagnetic induction survey to prospect for conductive bodies below surface.

### Assay Results

Assay results reported within this release for surface drilling have been provided by ALS laboratories in Brazil whilst assay results for underground drilling 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

### 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

- Palito Exploration Update May 21

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