

Serabi meets gold production guidance for 2021

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

Serabi meets gold production guidance for 2021

[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to provide the results and a review of its 2021 fourth quarter operational, development and exploration activities.

A PDF version of this announcement, including all images, can be accessed using the following link - <https://bit.ly/3nSbo2C>

OPERATIONAL HIGHLIGHTS

Palito Operations

- Fourth quarter gold production of 7,678 ounces, a 6% improvement compared to the same period of 2020 (Q4 2020: 7,254 ounces). Total gold production for the year was 33,848 ounces, in line with guidance and an improvement of 7% on 2020.
- Total ore mined during the quarter of 44,599 tonnes at 5.81 grammes per tonne ("g/t") of gold, resulting in an annual total of 170,261 tonnes mined at a grade of 6.59 g/t gold, a 17% improvement in mined grade compared to the average for 2020.
- 43,663 tonnes of run of mine ("ROM") ore were processed through the plant from the combined Palito and S?o Chico orebodies, with an average grade of 5.90 g/t of gold, resulting in an annual processed tonnage of 170,799 tonnes at a grade of 6.61 g/t gold, a 17% improvement on the average plant grade for 2020.
- 3,318 metres of horizontal development completed during the quarter, bringing the year-to-date total to 12,694 metres.

DEVELOPMENT HIGHLIGHTS

Coringa Project

- Ramp development on the Serra orebody continued as planned at the Coringa gold project. The ramp has now advanced 120 metres towards the first of the three veins which is forecast to be intersected on the 320mRL later this month. The Coringa gold project will position Serabi as a near term ~ 100,000 ounce per annum gold producer.
- The ramp will continue to advance on the 320mRL to the second and third lodes in the Serra Zone. As each lode is intersected, smaller three metre high by three metre wide 'on-lode' development galleries will be advanced, following the vein along strike, allowing regular sampling and consequently significantly enhancing the understanding of the ore-body.
- A smaller ramp has commenced off the main Serra ramp, rising up to the 340 mRL where once the veins are intersected, a similar development design on each of the three lodes is planned.
- Over the next six months the Company plans to complete approximately 700 metres of horizontal development, of which over 400 metres will be ore development within the Serra Zone.

Mike Hodgson, CEO of Serabi, commented:

"A solid fourth quarter has resulted in the Company meeting guidance and ending the year with approximately 34,000 ounces of gold production, a 7% improvement on 2020 production. The return of higher mined grades have really been the highlight of the year, up by 17%, a dramatic improvement, with much of this down to the established lodes, "Ipe" and "Mogno" located within the Chico da Santa sector ("CDS"), that have been the cornerstone of the Palito Complex production during 2021.

"It is therefore exciting to see the exploration success during the second half of 2021 showing extensions of these very veins in the CDS sector that have contributed to this production grade improvement, well beyond the current mine limits, both along strike and at depth, a positive indication for future grades and payability.

"At Sao Chico we also saw the evolution of the Gabi Vein. During the year we have re-evaluated this zone that lies to the south of the Main Vein. Initial results are very exciting and clearly illustrate the lateral potential that exists at Sao Chico. With multiple payable drill hole intercepts into the vein covering a strike length of over 1,000 metres and depth of 400 metres, it demonstrates potential to add significant additional mineral resources from this new ore zone, which also appears amenable to selective mining. With the Gabi Vein just 70 metres south of current mine development, access is simple and during the early part of 2022 confirmatory infill drilling will be conducted.

"As well as pleasing gold production, the quarter saw the mine development at the Coringa gold project continuing as planned and I was at site in December to observe progress first hand. I am delighted to report we are scheduled to intersect the first of three veins at approximately 320mRL elevation before the end of the year. The ground conditions are excellent, and after installing some initial rock support around the portal, the Coringa rock conditions look every bit as good as we see at Palito. I will be looking forward to reporting on the first intersections into the Serra Zone in the coming weeks.

"Serabi will continue to push forward with its exploration campaign as we seek to drive resource growth and continue our track record of reserve replacement, together with our objective of increasing production towards our goal of becoming a 100,000 ounce per annum gold producer".

EXPLORATION HIGHLIGHTS

Palito

- On 11 May 2021 the Company disclosed the first results from step out exploration drilling into the Ipe and Mogno veins of the Chico da Santa ("CDS") sector, located in the eastern limits of the Palito deposit.
- Over the past 3 months, this drilling programme has recommenced and remains ongoing and further results were announced after the quarter end on 5 January 2022 as reproduced below. The programme has been extended to include the adjacent veins in the CDS sector, including the Jatoba vein to the west, and the neighbouring veins of the newly identified Pele sector to the east, namely Beбето, Romario and Pele veins. Significant intersections from the underground drilling to date are as follows:
 - PUD0704 - 0.60m @ 7.84g/t Au (Mogno) from 291.00 metres to 291.60 metres
 - PUD0709 - 0.50m @ 22.56g/t Au (Ipe) from 39.30 metres to 39.80 metres
 - PUD0722 - 0.50m @ 8.43g/t Au (Mogno) from 52.50 metres to 53.00 metres
 - PUD0726 - 1.05m @ 68.09g/t Au (Ipe) from 41.25 metres to 42.30 metres
 - PUD0727 - 1.50m @ 76.09g/t Au (Ipe) from 61.70 metres to 63.20 metres
 - PUD0735 - 0.70m @ 7.39g/t Au (Ipe) from 41.90 metres to 63.20 metres
 - PUD0740 - 0.50m @ 12.64g/t Au (Bebeto) from 109.85 metres to 110.35 metres
 - PUD0748 - 0.50m @ 6.53g/t Au (Ipe) from 321.20 metres to 321.70 metres
 - PUD0686 - 2.75m @ 2.04g/t Au (Jatoba) from 137.70 metres to 140.45 metres

- Significant intersections from the surface exploration drilling to date are as follows:
 - PDD0594 - 0.35m @ 4.39g/t Au (Bebeto) from 136.46 metres to 136.81 metres
 - PDD0594 - 0.36m @ 9.49g/t Au (Ipe) from 315.97 metres to 316.33 metres
 - PDD0607 - 1.40m @ 14.39g/t Au (Pele) from 106.40 metres to 107.80 metres
 - PDD0415 - 0.82m @ 24.70g/t Au (Jatoba) from 57.38 metres to 58.20 metres
 - PDD0558 - 2.00m @ 33.76g/t Au (Jatoba) from 76.75 metres to 78.75 metres

Sao Chico Deposit

- On 13 August 2021 the Company announced remodelling and interpretation of historic data had identified a parallel structure named the Gabi Vein, located approximately 70 metres to the south of the Main Vein.
- Since this time, three new surface holes have been completed with significant intersections announced on 21 December 2021 as follows:
 - 21-SC-212 - 0.80m @ 10.02 g/t Au at depth of 175.94 metres
 - 21-SC-221 - 0.30m @ 6.61 g/t Au at depth of 235.17 metres
 - 21-SC-224 - 0.30m @ 7.06 g/t Au at depth of 303.80 metres
- As well as these three new holes, during the second half of 2021, 146 historical holes have been relogged and resampled where significant intersections were observed. The following significant results from historical underground and surface drillholes intersecting the Gabi Vein have been recorded
 - 19-SCUD-223 - 0.44m @ 18.65 g/t Au at depth of 125.61 metres
 - 19-SCUD-241 - 0.72m @ 31.45 g/t Au at depth of 204.80 metres
 - 19-SCUD-268 - 0.73m @ 11.04 g/t Au at depth of 190.25 metres
 - 19-SCUD-298 - 0.46m @ 9.93 g/t Au at depth of 166.77 metres
 - 19-SCUD-303 - 0.57m @ 34.71 g/t Au at depth of 236.73 metres
 - 19-SCUD-412 - 1.10m @ 24.14 g/t Au at depth of 165.05 metres
 - 19-SCUD-413 - 0.70m @ 4.34 g/t Au at depth of 183.50 metres
 - 19-SCUD-414 - 0.30m @ 10.76 g/t Au at depth of 164.95 metres
 - 19-SCUD-419 - 1.06m @ 42.53 g/t Au at depth of 228.48 metres
 - 19-SCUD-488 - 0.70m @ 14.10 g/t Au at depth of 13.90 metres
 - 19-SCUD-508 - 0.52m @ 7.70 g/t Au at depth of 46.33 metres
 - 11-SC-005 - 1.29m @ 10.00 g/t Au at depth of 40.75 metres
 - 11-SC-012 - 1.60m @ 10.00 g/t Au at depth of 40.00 metres
 - 13-SC-047 - 0.65m @ 4.93 g/t Au at depth of 167.50 metres
 - 13-SC-051 - 0.50m @ 30.81 g/t Au at depth of 53.40 metres
 - 13-SC-054 - 1.00 metres @ 189.60 g/t Au at depth of 76.40 metres
 - 15-SC-105 - 0.50 metres @ 5.26 g/t Au at depth of 94.25 metres

FINANCIAL HIGHLIGHTS

- Cash balances at the end of December 2021 were US\$12.2 million. The reduction in cash holdings since 30 September 2021, reflects the planned increased level of expenditure on Coringa during the quarter, and other capital and exploration expenditure.

2022 PRODUCTION GUIDANCE

The mining industry continues to struggle with supply chain issues following the COVID-19 pandemic and we are not immune from this. The Company is well prepared to mitigate these ongoing challenges with long-lead items on order and forecasts that the Palito Complex operations will produce a step-up in production to between 36,000 and 39,000 ounces of gold during 2022.

		SUMMARY PRODUCTION STATISTICS FOR 2021 AND 2020									
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
		2021	2021	2021	2021	2021	2020	2020	2020	2020	2020
Gold production ⁽¹⁾⁽²⁾	Ounces	8,087	9,048	9,035	7,678	33,848	9,020	8,504	6,790	6,898	30,212
Mined ore - Total	Tonnes	40,371	43,051	42,240	44,599	170,261	42,036	43,519	44,097	46,275	172,927
	Gold grade (g/t)	6.27	7.12	7.18	5.81	6.59	6.54	5.85	4.84	5.24	5.85
Milled ore	Tonnes	41,462	43,679	41,995	43,663	170,799	40,465	44,235	46,135	43,440	174,275
	Gold grade (g/t)	6.27	7.09	7.20	5.90	6.61	6.66	5.91	4.75	5.27	6.00
Horizontal development - Total	Metres	3,573	2,961	2,842	3,318	12,694	2,878	3,004	3,037	3,353	12,272

1. The table may not sum due to rounding.
2. Production numbers are subject to change pending final assay analysis from refineries.

RESULTS

Production

Total production for the fourth quarter of 2021 was 7,658 ounces of gold, generated from the processing of 43,663 tonnes of ore with an overall average grade of 5.90 g/t of gold, whilst mined tonnage for the quarter totalled 44,599 tonnes with a grade of 5.81 g/t of gold. Mined grades for the year represent an improvement of 17% over 2020 grades.

A total of 3,318 metres of horizontal development has been completed during the quarter, of which 1,551 metres was ore development. The balance is the ramp, cross cuts and stope preparation development.

The 17 per cent mined grade improvement in 2021 compared with 2020 levels has been a direct result of the Company being able to 'expand the mining operations once again. The restrictions brought about by the 2020 pandemic resulted in a severe reduction in mining faces, which led to a fall in mined grades as only limited faces were available. The improvement in mined grades from the Palito orebody for 2021 has been particularly encouraging, where mined grades have exceeded 8g/t for the year. The Mogno and Ipe veins of the Chico da Santa area continue to perform extremely well. Production is coming from the -20 and -40m levels, with levels -60m and -80m in development, all less than 300m from surface. Exploration drilling below the lowest development and step out drilling along strike has recorded excellent results (see below). Both of these veins will provide a significant contribution to Palito production in 2022.

At the S?o Chico orebody, the deepest level, which has just intersected the Main Vein and is being advanced, is on the -79mRL, with the main ramp deepening to the next level, -94m level. In the western part of the orebody, the Julia Vein continues to be developed, with production coming from levels 100mRL and now 86mRL. The Julia western ramp continues to be developed down to level 0mRL, and upwards from level -60mRL which has been accessed from the Main Vein. The Julia Vein between level 0mRL and 100mRL will therefore contribute much of the S?o Chico ore in 2022.

Exploration

Palito

The CDS sector is located in the eastern part of the Palito Deposit. The Ipe and Mogno veins have been worked top down from level 178mRL to current development levels -60mRL, with current production on levels -20mRL and -40mRL. The drill results reported on 5 January 2022 covered the step-out and step-down drilling, targeting strike extension of these veins principally to the south of the current mine limits, as well as holes drilled to depth, below the lowest level, -80mRL.

Figure 1 - Plan view of the Palito Deposit, with main sectors

To access a detailed image of the Plan view of the Palito Deposit please use the following link - <https://bit.ly/3Ap1Ktk>

Figure 2 - Long Section of the Ipe Vein

To access a detailed image of the Long Section of the Ipe Vein please use the following link - <https://bit.ly/3n1MGg7>

Figure 3 - Long Section of the Mogno Vein

To access a detailed image of the Long Section of the Mogno Vein please use the following link - <https://bit.ly/3sEQdED>

This ongoing surface and underground exploration programme as well as targeting strike and depth extensions to the Ipe and Mogno veins, is also targeting newly discovered veins to the east of Ipe, namely Beбето, Romario and Pele. In addition, some holes have also been drilled west into the Jatoba vein, a lode that has been mined previously, but has not been part of the mine plan in recent years.

Drilling into the Ipe vein has successfully recorded the following intercepts:

- PUD0709 - 0.50m @ 22.56g/t Au (Ipe) from 39.30 metres to 39.80 metres
- PUD0726 - 1.05m @ 68.09g/t Au (Ipe) from 41.25 metres to 42.30 metres
- PUD0727 - 1.50m @ 76.09g/t Au (Ipe) from 61.70 metres to 63.20 metres
- PUD0735 - 0.70m @ 7.39g/t Au (Ipe) from 41.90 metres to 63.20 metres
- PUD0748 - 0.50m @ 6.53g/t Au (Ipe) from 321.20 metres to 321.70 metres

- PDD0594 - 0.36m @ 9.49g/t Au (Ipe) from 315.97 metres to 316.33 metres

These intercepts, alongside intercepts published earlier in the year, now demonstrate depth extension of the Ipe vein to level -150mRL, some 90 metres below the lowest developed level -60mRL. The drilling also demonstrates strike extension of the Ipe vein 400 metres to the south.

The Mogno vein is a parallel vein to Ipe, just 50 metres to the east. These latest results alongside previous exploration holes, extend the Mogno vein to a depth of -150m RL, again, 90 metres below the current deepest level. Drillhole PUD0704 lies 200 metres south of the mine limits and suggests strike potential to the south. Recent drilling results into the Mogno vein include:

- PUD0704 - 0.60m @ 7.84g/t Au (Mogno) from 291.00 metres to 291.60 metres
- PUD0722 - 0.50m @ 8.43g/t Au (Mogno) from 52.50 metres to 53.00 metres

The Jatoba vein lies to the west of the Ipe/Mogno veins, and was mined 3 years ago. Recent drilling alongside some historical holes, has recorded some excellent intersections including:

- PUD0686 - 2.75m @ 2.04g/t Au (Jatoba) from 137.70 metres to 140.45 metres
- PDD0415 - 0.82m @ 24.70g/t Au (Jatoba) from 57.38 metres to 58.20 metres

- PDD0558 - 2.00m @ 33.76g/t Au (Jatoba) from 76.75 metres to 78.75 metres

The Pele sector, lies approximately 200 metres to the east of Mogno and has never been developed. Historical surface holes intersected numerous high grade veins and with the underground development of the Mogno vein, this has brought the opportunity to follow up these historical drill intersections with underground exploration drilling, which has also been complemented with some surface exploration holes.

The results to date include:

- PUD0719 - 0.50m @ 0.53g/t Au (Pele) from 308.60 metres to 309.10 metres
- PUD0723 - 0.50m @ 1.16g/t Au (Bebeto) from 122.50 metres to 123.00 metres
- PUD0723 - 0.50m @ 0.63g/t Au (Romario) from 142.00 metres to 142.50 metres

- PUD0733 - 0.50m @ 1.32g/t Au (Bebeto) from 84.30 metres to 84.80 metres
- PUD0740 - 0.50m @ 12.64g/t Au (Bebeto) from 109.85 metres to 110.35 metres
- PUD0748 - 0.50m @ 6.53g/t Au (Pele) from 321.20 metres to 321.70 metres
- PDD0594 - 0.35m @ 4.39g/t Au (Bebeto) from 136.46 metres to 136.81 metres
- PDD0606 - 0.60m @ 2.68g/t Au (Pele) from 52.40 metres to 53.00 metres
- PDD0607 - 1.40m @ 14.39g/t Au (Pele) from 106.40 metres to 107.80 metres

Drilling is continuing, and if justified by the results, a development crosscut from the Mogno vein will commence in 2022.

Sao Chico

The Gabi Vein lies 70 metres south of the Main Vein and current mine infrastructure. This vein was originally intersected in the initial 2011 drilling campaign where deeper drilling targeting the Main Vein cut the Gabi Vein in the shallow portion of the drill holes. It has since been intersected in the 2013, 2015, 2019 and 2021 drilling campaigns, though each campaign was targeting the Main Vein and not Gabi. In 2015, a cross cut on level 186mRL was driven to investigate the structure, but results were disappointing and further investigation was postponed, with priority given to continued exploration and evaluation of the wider Main Vein. Nevertheless, drillholes designed to intersect the adjacent Main Vein continued to cut the Gabi Vein, and this catalysed a second review.

Figure 4 - Plan view of the Sao Chico veins

To access a detailed image of the Plan view of the Sao Chico veins please use the following link - <https://bit.ly/3pbUMUz>

Figure 5 - Long Section of the Gabi Vein

To access a detailed image of the Long Section of the Gabi Vein please use the following link - <https://bit.ly/32mOcBD>

2021 Drilling Results

Three new surface holes have been drilled into the Gabi vein with the following significant intercepts:

- 0.30m @ 6.61g/t Au (21-SC-221)
- 0.30m @ 7.06g/t Au (21-SC-224)
- 0.80m @ 10.02g/t Au (21-SC-212)

Eighteen underground drill holes were undertaken this year with significant intercepts including:

- 0.55m @ 18.24g/t Au (21-SCUD-544)
- 0.61m @ 1.45g/t Au (21-SCUD-542)
- 0.70m @ 14.10g/t Au (21-SCUD-488)
- 0.52m @ 7.70g/t Au (21-SCUD-508)
- 0.60m @ 3.28g/t Au (21-SCUD-567)
- 0.50m @ 4.10g/t Au (21-SCUD-570)

It is only after the more recent underground holes had been drilled that the presence and geometry of the Gabi Vein was defined. This prompted a second look at 146 previously unsampled historical holes, that had targeted the Main Vein. The result of this re-interpretation involved a major re-logging, sampling and assaying campaign on many historical cores during the second half of this year. Whilst many of these holes did not show significant mineralization, some certainly do as can be seen from the table below with some excellent intersections with very mineable widths and grades, with strong grade and width continuity.

Information gaps still remain but there are now multiple payable drill hole intercepts into the Gabi Vein.

Hole 21-SC-212 recorded 10.50 g/t Au over 0.35 metres in a shallow intersection 50 metres from surface, whilst hole 19-SCUD-303 intersected 34.71 g/t Au over 0.57 metres, and at -250 metres RL, approximately 400 metres deeper. Drillholes now intermittently cover a strike length of approximately 1,000 metres and a depth of 400 metres. There appears to be a strong structural and grade opportunity to add significant additional resource from this new ore zone, which, like the Main Vein, has significant depth potential.

Coringa

Mining development at the Company's wholly owned gold project at Coringa, located 200km south of Serabi's Palito operation, continued as planned during the quarter. The first ramp access into the Serra Zone is now well underway and will reach the three veins of the Serra Zone early in 2022, with the first vein expected to be intersected in January 2022. This development lies on the 320 metre level, approximately 40 vertical metres below the portal entrance. The ramp will continue to advance on the 320m level to the second and third lodes in the Serra Zone. As each lode is intersected, smaller three metre high and three metres wide 'on-lode' development will advance, where the vein is followed along strike, allowing regular sampling and consequently significantly enhancing the understanding of the ore-body.

A smaller ramp has commenced off the main Serra ramp, rising up to level 340 metres, where once the veins are intersected, a similar development design on each of the three lodes is planned. Over the next six months the Company plans to undertake over 200 metres of ramp development and 400 metres of ore development at Serra Zone.

The purpose of the ore development is to expose the orebodies fully. All studies to date have considered the tried and tested selective mining approach that has largely been used at Palito. However, over the past six months very controlled long hole open stoping, combined with cable bolting, has been trialled in certain areas of the Palito mine with excellent results. If this can be extended to Coringa, it could have major benefits, reducing costs and bringing production efficiencies.

Coringa has all the indications that it will be like Palito and ore sorting is also a possibility. Test work can be undertaken using the Company's ore sorter at Palito to find the optimal settings and processing criteria. Ore sorting has significant benefits as it means rejecting waste before the plant, resulting in a higher grade, lower volume feed to the plant, and, as Coringa will have filtration and dry stacking of tailings instead of a tailings dam, reduced levels of tailings.

Figure 6 - The Coringa Portal at Serra

To access a photo of the Coringa Portal at Serra please use the following link - <https://bit.ly/3Ako8nK>

Figure 7 - The Serra Ramp Established

To access a photo of the Serra Ramp please use the following link <https://bit.ly/3nMpdQ5>

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.

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this announcement.

See www.serabigold.com for more information and follow us on twitter @Serabi_Gold

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 or 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 earth 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.

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

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

- Q4 2021 Operational Update

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