

First orebody intersected at Coringa mine development

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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 provide its first development update on its 100% owned Coringa Project in the Tapajos region of Para State, Northern Brazil.

A PDF version of this announcement, including all images, can be accessed using the following link - <https://bit.ly/3G6JEgU>

Highlights

- The first of the three veins in the Serra Zone intersected by underground development at the Company's Coringa Gold Project. The sampled vein recorded assays of 2.94 g/t over 3.63 metres including 12.44g/t over 0.86 metres, using results from Serabi's in-house laboratory.
- This initial area of the vein, will form the ramp pillar and was not expected to deliver the same grade and widths as other parts of the vein. This initial intercept is therefore highly encouraging..
- As anticipated the vein is sub-vertical, which is highly beneficial for mining.
- The detailed engineering design of the Coringa process plant is advancing well with Brazilian engineering consultants, Icone Technology & Engineering, expecting to complete their work in Q2.
- The process plant is already at the Coringa site and ready for installation following completion of the detailed engineering and award of the Installation License ("LI") which is expected imminently.
- The application for the LI has been submitted and is being reviewed by the State Environmental Agency (SEMAS). In parallel, the Company has been working with Brandt Environmental to complete an Indigenous Study, which the Company expects to have concluded early Q2, coincidental with the award of the Installation License.

Mike Hodgson CEO said

"These initial results from Coringa represent a significant milestone achieved and excellent progress continuing at the project. Coringa has over 50,000 metres of drilling already complete, but this is the first exposure of the mineralisation by underground excavation. The underground development will be continued on this level to expose the other veins of the Serra ore body and will be followed up by on-lode development to gain further underground exposure as well as to extract a significant bulk sample for further testing. We feel the underground exposure will allow us to optimise the mining methodology currently being considered and the bulk sample will be used to undertake ore sorting testwork, using our facility 200km to the North at

Palito. Coringa does appear to be amenable to ore-sorting and this would bring the prospect of reducing process costs and diminishing tailings required for filtration, a huge plus for the project.

"With a drilled resource of approximately 500,000 ounces, we will now develop through some of these ore zones. As this development continues, we will continue sampling and assessing the geometry of the orebodies as well as completing various studies. I am therefore looking forward to providing regular updates on this exciting Project during 2022."

RESULTS

The Company commenced the main ramp into the Serra zone, July 2021. The ramp is a four metre high and four metre wide gallery, which has intersected the first of three veins which comprise the Serra Zone. The ramp has traversed the lode, perpendicular to strike. This development lies on the 320 metre level, approximately 50 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 metre wide 'on-lode' development will advance, following the veins 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 again intersected, a similar development design on each of the three lodes is planned. Over the next months the Company plans to undertake sufficient ramp and ore development at Serra Zone to assist with optimizing the mine methodology and securing a bulk sample.

Coringa permitting progress continues as planned. With the application for the installation license having been submitted in September 2021, the Company anticipates approval in late Q1/early Q2 2022, with construction planned to commence early Q3.

The Company has, over the past few months, been working with Icone Technology & Engineering to complete the detailed engineering design of the Coringa process plant. Icone are an established engineering firm within the Brazilian mining industry. Located in Minas Gerais state they have provided services to multiple projects across Brazil, including Serabi's redevelopment of the Palito process plant and the installation of Serabi's ore sorter circuit. The detailed engineering design of the Coringa process plant is advancing well and is expected to be concluded by Q2.

Figure 1 - The Serra Ramp Established

To access a photo of the Serra Ramp please use the following link
<https://bit.ly/33NJC0J>

Figure 2- Intersection of Vein 3 in the Serra ramp showing strong contrast between the mineralized quartz sulphide vein and the pink granite country rock suggesting the deposit should be amenable to ore sorting.
To access a photo of the Intersection of Vein 3 please use the following link
<https://bit.ly/3G3zvI9>

Figure 3 - Coringa Development

To access an image of the Coringa Development please use the following link
<https://bit.ly/3AAY9IK>

Figure 4 - Cross-Section showing Serra ramp, three Serra veins and historic drill hole traces
To access an image of the Cross Section of the Serra ramp please use the following link
<https://bit.ly/3g3Cm3g>

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,

"geophysical"	refers to geological information using measurements derived from the use of magnetic and gravity 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 physical 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"	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 economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may 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 adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, 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 versa time domain electromagnetic, a particular variant of time-domain electromagnetic survey to prospect for conductive bodies below surface.

Assay Results

Assay results reported within this release include those provided by the Company's own on-site laboratory facilities at Palito and these will not have 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

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

- Coringa Serra Intersections Jan 2022 vFINAL

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