

Serabi Gold reports further high-grade intersections from underground development of its Coringa Mine

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11 March 2022

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

Further high-grade intersections recorded from underground development of the Serra orebody at the Coringa Mine

[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to provide a development update on its wholly owned Coringa project in the Tapajos region of Para State, Northern Brazil.

A PDF version of this announcement, including images, can be accessed using the following link
<https://bit.ly/3l5nxbM>

Highlights

- Underground development has progressed further into the Serra Zone, with all three veins (V1, V2 and V3) now intersected, on at least one level.
- The V3 vein of the Serra Zone was intersected on the 320m level (see news release 22 January 2022) recording 12.44g/t gold over 0.86 metres.
- The second and third veins (V2 and V1) have now also been intersected on the 320m level. The V1 vein recorded an assay of 7.84g/t gold over 1.25 metres. The V2 structure was intersected and, as was expected, is narrow in this southern portion of the Serra Zone, becoming better developed in the main part of the Serra Zone.
- The V3 vein has also now been intersected on the 340m level, recording 14.61 g/t gold over 0.40 metres.
- All three veins that comprise the Serra Zone are sub-vertical, highly beneficial for mining.
- The detailed engineering design of the Coringa process plant continues to advance well under our Brazilian engineering consultants, Icone Technology & Engineering. The design is expected to be complete during Q2.
- The Company has been working with Brandt Environmental to complete an Indigenous Study ("ECI"), which the Company expects to have concluded during Q2. The Company is anticipating the detailed engineering, the award of the Installation License and the ECI can all be successfully concluded before the end of Q2.

Mike Hodgson CEO said

"Coringa is an advanced development stage project and Serabi's next producing mine that will double group production and convert the Company into a multi-asset producer. We remain on track for initial gold production in 2023 and anticipate the mine driving strong margins with the project PEA reporting a healthy IRR of 46%⁽¹⁾ at US\$1,450 per ounce which would be significantly improved at current prices.

We are currently developing the Serra Zone, which is well drilled and hosts three subparallel veins. The Company previously reported that ramp development on the 320m level established an initial intersection of 12.44 g/t gold over 0.86 metres for the first Serra vein (V3), Since that time, the continuation of the ramp on the 320m level has now intersected the second (V2) and third (V1) veins, with the V1 vein returning a grade of 7.84 g/t gold over 1.25 metres.

"With the development of an inner ramp, the V3 vein has also been intersected on the 340m level with a grade of over 14 g/t gold.

"The results from each of these initial intersections exceeded our expectations. Surface drilling has always suggested the V1 vein to be the major and most significant zone and this is supported by these initial results. The immediate plan is to develop on the 320m level along some of the strike length of each vein to generate a significant bulk sample which we will run through the ore sorter at our Palito Operation, 200km north of Coringa, to test its amenability to ore sorting. The Coringa veins appear very similar to the Palito veins and therefore we believe the Serra zone and indeed all other zones at Coringa lend themselves well to ore-sorting, where we can screen out dilutive waste before the run of mine ore, particularly from development, enters the plant. This will reduce process costs and also the level of mine tailings required for filtration and dry stacking, generating significant benefit for the project."

DEVELOPMENT PROGRESS TO DATE

The Company commenced the main ramp into the Serra Zone in July 2021. The ramp is a four metre high and four metre wide gallery. The ramp has now traversed all three lodes that comprise the Serra Zone, perpendicular to strike. The Serra Zone is approximately 30 metres wide, with approximately 15 metres separating each vein. This first development lies on the 320 metre level, approximately 50 vertical metres below the portal entrance. The ramp will now stop with all three veins exposed, and 'on-lode' development will now begin, following the veins along strike with smaller section, three metre high and three metre wide galleries. This on-lode development will allow for regular sampling and also significantly enhance the understanding of the ore-body.

A smaller ramp has been driven off the main Serra ramp, rising up to level 340 metres, where the first of the three veins has been intersected. Once again, this upper level development will cut across the entire Serra zone, and capture the three veins, whereafter, a similar development design to that being undertaken on 320m level 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.

Channel sample results, from Serabi's in-house laboratory include:

- 12.44 g/t gold over 0.86 metres on vein V3 on the 320m level (previously reported on January 22, 2022)
- 7.84 g/t gold over 1.25 metres on vein V1 on the 320m level
- 14.61 g/t gold over 0.40 metres on vein V3 on the 340m level

The V2 vein structure was intersected but is narrow. This remains consistent with Serabi's models based on drill hole data which show the V2 vein becoming more significant further to the north into the main part of the Serra Zone.

With respect to detailed engineering for the process plant assembly, Icone Technology & Engineering are reaching the final stages of the design. Icone, and importantly, the same team within Icone, were contracted as Serabi's chosen engineering firm for the successful redevelopment of the Palito process plant back in 2013-2014.

Figure 1- Intersection of Vein 1 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. Channel sampling returned 7.84g/t gold over 1.25 metres.
To access a photo of the Intersection of Vein 1 please use the following link
<https://bit.ly/3w0lh1U>

Figure 2 - Cross-Section showing Serra main and inner ramps, 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/364m1cA>

Footnote

(1) *Extracted from the Coringa Preliminary Economic Assessment published in October 2019 and using a US \$1,450 gold price.*

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 overburden s 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 th 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 v exploration and/or development expenditures; such a deposit does not qualify as a comm ore body or as containing ore reserves, until final legal, technical, and economic factors h
"electromagnetics"	is a geophysical technique tool measuring the magnetic field generated by subjecting the 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 an readings.
"geophysical techniques"	include the exploration of an area by exploiting differences in physical properties of differ Geophysical methods include seismic, magnetic, gravity, induced polarisation and other t 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 (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 indu 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 an characteristics can be estimated with a level of confidence sufficient to allow the appropria technical and economic parameters, to support mine planning and evaluation of the econo deposit. The estimate is based on detailed and reliable exploration and testing information appropriate techniques from locations such as outcrops, trenches, pits, workings and drill 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 geological evidence and limited sampling and reasonably assumed, but not verified, geolo continuity. The estimate is based on limited information and sampling gathered through ap 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 basis of geological evidence and limited sampling and reasonably assumed, but not verifi grade continuity. The estimate is based on limited information and sampling gathered thro 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 s organic material including base and precious metals, coal, and industrial minerals in or o such form and quantity and of such a grade or quality that it has reasonable prospects for extraction. The location, quantity, grade, geological characteristics and continuity of a Min known, estimated or interpreted from specific geological evidence and knowledge.
"Mineral Reserve"	is the economically mineable part of a Measured or Indicated Mineral Resource demonstr Preliminary Feasibility Study. This Study must include adequate information on mining, pr metallurgical, economic and other relevant factors that demonstrate, at the time of reporti extraction can be justified. A Mineral Reserve includes diluting materials and allowances t occur when the material is mine

"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 justify, 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 defined by 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 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 third vein March 2022

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