

# Exploration Success Continues at Piaui Prospect

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

Exploration Success Continues at Piaui Prospect

[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to update the market on further positive development from the Palito project where brownfield diamond drilling has continued to define mineralisation at the Piaui prospect within a series of parallel mineralised structures located just 500 metres from the current underground mine infrastructure.

*A PDF Copy of this news release including images can be accessed using the following link - <https://bit.ly/36ntFz1>*

## Highlights

- Shallow drilling confirms the continuity of three major parallel mineralised structures and identifies further smaller parallel zones.
- Visible gold encountered in PDD0619 within a zone grading 2.6m @ 13.37g/t Au including 0.75m @ 33.74g/t Au from 28.55m.
- High grade intercepts include:
  - 0.41m @ 16.89g/t Au from 26.40m, 1.94m @ 11.86g/t Au including 0.70m @ 19.15g/t Au from 35.30m (PDD0618)
  - 0.65m @ 14.28g/t Au from 43.1m, 5.90m @ 4.11g/t Au including 1.00m @ 17.56g/t Au from 69.75m (PDD0617)
  - 2.00m @ 3.69 including 1.00m @ 6.54g/t Au from 12.0m (PDD0616)
  - 1.60m @ 2.70g/t Au including 0.50m @ 6.30g/t Au from 113.55m (PDD0612)

Mike Hodgson, CEO of Serabi, commented:

"The Piaui prospect is shaping up to be an excellent near mine opportunity for Serabi. This excellent set of drill results supports the strong results generated in 2011 with high grades over significant mineable widths. Piaui is close to the existing mine infrastructure and therefore can be brought into the mine plan in a short period of time and at low capital cost. We look forward to updating the market with further results when we complete a phase of deeper drilling later in the year."

Figure 1: Plan of Piaui Prospect with new and significant historic drill results.

To access an image of the Piaui Prospect Plan please use the following link - <https://bit.ly/363Tft8>

## Results

The Piaui Prospect is located within the Palito Mine Lease, only 500m south of the mine infrastructure and

underground mine development in the Senna and Zonta veins. It was identified in 2010 from a ground based induced polarisation survey undertaken as follow up to an airborne VTEM survey completed in 2008. Initial drilling results released in 2011 (news release dated 7 April 2011) reported a number of significant higher grade zones, including 2.57m @ 17.32g/t Au (PDD0459), 2.51m @ 6.20g/t Au (PDD0458), 10.73m @ 1.16g/t Au (PDD0456) and 4.50m @ 2.76g/t Au (PDD0455), within a strongly chlorite altered shear zone. Subsequent drilling in 2011 (news release dated 23 November 2011) reinforced the initial results with further intercepts including 5.21m @ 3.74g/t including 0.68m @ 14.00g/t Au (PDD0499), 3.40m @ 6.49g/t (PDD0506), 4.80m @ 2.72g/t Au (PDD0508), 2.00m @ 8.91g/t Au (PDD0511) and defined mineralisation over a 300 metre strike length within a strong hydrothermal alteration zone which was interpreted to remain open at depth.

In 2016, Serabi completed a series of bore hole electromagnetic (BHEM) surveys on the deeper holes drilled into the prospect to identify off-hole massive sulphide. As a result a series of conductors were defined occurring in two east dipping payshoots within the plane of the intercepted mineralised structures.

In 2022, Serabi have completed a further 10 drill holes (PDD0610 - PDD0619) into the two zones with the objective of refining the interpretation of the structures identified by the 2011 drilling, to facilitate a decision to extend mine development to Piauí. The first phase of the drilling targeted the mineralised zones within 100m of surface. The second phase planned for later in 2022 will target the BHEM anomalies.

Significant intercepts reported from the Piauí prospect are tabled below including some previously reported historic results from the 2011 drill campaign.

| Hole                            | Target     | East<br>(UTM- SAD69) | West<br>(UTM- SAD69) | RL     | Depth (m) | Dip/Azm<br>(?/?UTM) | From   | To     | Apparent Width (m) |
|---------------------------------|------------|----------------------|----------------------|--------|-----------|---------------------|--------|--------|--------------------|
| PALITO SURFACE DIAMOND DRILLING |            |                      |                      |        |           |                     |        |        |                    |
| PDD0610                         |            | 633159.00            | 9300631.00           | 249.00 | 90.29     | -50.0/210.00        | 78.00  | 79.90  | 1.90               |
| PDD0611                         |            | 633126.00            | 9300597.00           | 230.00 | 167.04    | -48.7/212.26        | 16.30  | 18.00  | 1.70               |
|                                 |            |                      |                      |        |           |                     | 64.00  | 66.10  | 2.10               |
|                                 | Teresina   |                      |                      |        |           | incl.               | 64.00  | 64.60  | 0.60               |
|                                 |            |                      |                      |        |           |                     | 68.45  | 69.70  | 1.25               |
|                                 |            |                      |                      |        |           | incl.               | 68.45  | 69.20  | 0.75               |
|                                 | Paulistana |                      |                      |        |           |                     | 112.55 | 113.00 | 0.45               |
| PDD0612                         | Teresina   | 633090.00            | 9300611.00           | 240.00 | 176.40    | -58.7/209.66        | 56.22  | 56.85  | 0.63               |
|                                 |            |                      |                      |        |           |                     | 109.25 | 110.85 | 1.60               |
|                                 | Floriano   |                      |                      |        |           |                     | 113.55 | 115.15 | 1.60               |
|                                 |            |                      |                      |        |           | incl.               | 113.55 | 114.05 | 0.50               |
|                                 | Paulistana |                      |                      |        |           |                     | 118.90 | 119.60 | 0.70               |
|                                 |            |                      |                      |        |           |                     | 126.10 | 127.00 | 0.90               |
| PDD0613                         | Floriano   | 633040.00            | 9300574.00           | 229.00 | 75.61     | -56.7/214.86        | 14.00  | 16.00  | 2.00               |
|                                 |            |                      |                      |        |           |                     | 28.00  | 29.00  | 1.00               |
|                                 | Paulistana |                      |                      |        |           |                     | 34.30  | 34.80  | 0.50               |
| PDD0614                         | Floriano   | 633095.00            | 9300595.00           | 232.00 | 154.42    | -59.1/214.56        | 77.30  | 77.90  | 0.60               |
| PDD0615                         |            | 633125.00            | 9300567.00           | 230.00 | 150.62    | -60.0/211.96        | 37.75  | 38.25  | 0.50               |
|                                 | Teresina   |                      |                      |        |           |                     | 41.15  | 41.55  | 0.40               |
| PDD0616                         | Floriano   | 633130.00            | 9300508.00           | 225.00 | 75.19     | -60.0/30.00         | 12.00  | 14.00  | 2.00               |
|                                 |            |                      |                      |        |           | incl.               | 12.00  | 13.00  | 1.00               |
|                                 |            |                      |                      |        |           |                     | 16.00  | 17.00  | 1.00               |
| PDD0617                         | Paulistana | 633003.00            | 9300595.00           | 226.00 | 95.46     | -60.0/208.86        | 16.60  | 17.80  | 1.20               |
|                                 |            |                      |                      |        |           |                     | 37.85  | 38.40  | 0.55               |
|                                 | Picos      |                      |                      |        |           |                     | 43.10  | 43.75  | 0.65               |
|                                 |            |                      |                      |        |           |                     | 69.75  | 75.65  | 5.90               |
|                                 |            |                      |                      |        |           | incl.               | 69.75  | 70.75  | 1.00               |
| PDD0618                         |            | 633186.00            | 9300435.00           | 221.00 | 75.63     | -58.4/32.06         | 10.00  | 11.25  | 1.25               |
|                                 |            |                      |                      |        |           |                     | 12.50  | 13.75  | 1.25               |

|   |            |           |            |        |        |             |        |        |       |
|---|------------|-----------|------------|--------|--------|-------------|--------|--------|-------|
|   |            |           |            |        |        | 17.15       | 18.25  | 1.10   |       |
|   |            |           |            |        |        | 21.50       | 23.94  | 2.44   |       |
|   |            |           |            |        |        | 26.40       | 26.81  | 0.41   |       |
|   | Paulistana |           |            |        |        | 35.30       | 37.24  | 1.94   |       |
|   |            |           |            |        | incl.  | 35.30       | 36.00  | 0.70   |       |
|   | Floriano   |           |            |        |        | 54.60       | 55.80  | 1.20   |       |
| PDD0619   | Paulistana | 633219.00 | 9300420.00 | 221.00 | 111.17 | -60.2/27.06 | 28.55  | 31.15  | 2.60  |
|   |            |           |            |        |        | incl.       | 28.55  | 29.30  | 0.75  |
|   | Floriano   |           |            |        |        | 48.80       | 49.70  | 0.90   |       |
|   |            |           |            |        |        | 59.25       | 59.85  | 0.60   |       |
| SELECT HISTORIC DIAMOND DRILLING INTERCEPTS (1) |            |           |            |        |        |             |        |        |       |
| PDD0455   | Paulistana | 633176.19 | 9300455.51 | 221.69 | 175.00 | -62.0/32.18 | 3.50   | 8.00   | 4.50  |
|   | Floriano   |           |            |        |        |             | 28.40  | 31.90  | 3.50  |
| PDD0456   | Teresina   | 633161.89 | 9300430.78 | 218.36 | 255.00 | -61.6/31.68 | 179.50 | 190.23 | 10.73 |
|   |            |           |            |        |        | incl.       | 184.60 | 185.60 | 1.00  |
| PDD0458   | Teresina   | 633058.30 | 9300494.29 | 219.01 | 250.50 | -61.4/27.88 | 189.83 | 192.34 | 2.51  |
| PDD0459   | Paulistana | 633072.43 | 9300519.23 | 222.37 | 170.00 | -60.6/21.68 | 18.90  | 21.47  | 2.57  |
|   | Teresina   |           |            |        |        |             | 140.80 | 141.59 | 0.79  |
| PDD0499   | Teresina   | 633142    | 9300633    | 242.22 | 188.20 | -50/212     | 110.57 | 115.78 | 5.21  |
|   |            |           |            |        |        | incl.       | 115.10 | 115.78 | 0.68  |
| PDD0506   | Paulistana | 633067    | 9300584    | 228.33 | 94.40  | -49/216     | 56.81  | 60.21  | 3.40  |
| PDD0508   | Teresina   | 633136    | 9300544    | 228.33 | 97.60  | -49/215     | 15.50  | 20.30  | 4.80  |
| PDD0511   | Floriano   | 633240    | 9300484    | 228.00 | 133.60 | -48.7/209.2 | 64.18  | 66.18  | 2.00  |
|   | Paulistana |           |            |        |        |             | 73.20  | 74.13  | 0.93  |

Reported intercepts calculated based on a minimum weighted average grade of 0.5g/t Au (0.3g/t Au for historic results), 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 reported analyses. Some of the assay results reported above include those provided by the Company's own on-site lab facilities at Palito and have not been independently verified. Serabi closely monitors the performance of its own facility results from independent laboratory analysis for quality control purpose. As a matter of normal practice, the Company duplicates 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 of g/t gold, comparison between Palito versus external results record an average over-estimation by the Palito laboratory of 10% during this period. Based on the results of this work, the Company's management are satisfied that the Company's own facility assay results show a sufficiently good correlation with independent laboratory facilities for exploration drill samples. The Company would expect the preparation of any future independent Reserve/Resource statement undertaken in compliance with a recognised standard by independent authors of such a statement would not use Palito assay results without sufficient duplicates from an appropriate certified laboratory.

Note: Historic results have been re-assayed using the ALS independent laboratory and, this combined with re-composition of waste accounts for the difference between these reported and the originally reported intercepts.

(1) Since the original release of these results, samples have been re-assayed using the independent ALS laboratory and waste intervals recomposited. Therefore the results reported in the table above may vary slightly from those originally reported.

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.

Enquiries:



|                              |  |
|------------------------------|--|
| "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"  | &#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 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. 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 demonstrated by a 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 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

- [Palito Brownfields Success at Piaui vWEB](#)

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