

Palito Exploration Update

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

Palito Exploration Update

[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to provide an exploration update from its Palito Mine 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/3LOzPZF>

Highlights

- The Zonta Vein lies some 100 metres further west of the Senna Vein, which is in production, and once developed will be the most westerly production vein at Palito.
- High grade intercepts from the recent underground drilling and some previous surface and underground drilling include:
 - 0.55 metres @ 55.99g/t Au from 397.15 metres (PDD0289)
 - 0.75 metres @ 34.75g/t Au from 217.00 metres (PUD0793)
 - 1.00 metres @ 36.46g/t Au from 223.55 metres (PUD0801)
 - 1.20 metres @ 10.65g/t Au from 300.80 metres (PUD0803)
 - 1.00 metres @ 10.69g/t Au from 234.45 metres (PUG009)
- Hole PUD0803 intersected the Zonta Vein at approximately 400 metres below surface and is currently the deepest intersection anywhere within the Palito Mine, boding well for future resource growth.

Mike Hodgson CEO said

"Underground drilling at the Palito Mine continues to deliver excellent results. This recent phase of drilling has intersected the Zonta Vein, an orebody that we had previously identified with limited surface drilling but had never properly drill tested. Most significantly, Zonta lies west of the Palito mine, meaning this is a new zone discovered between Senna - our most westerly developed vein and the Piaui zone, which was successfully drilled earlier this year. With minimal information between Zonta and Piaui, the possibility of finding multiple veins as we develop the mine to the west is high.

"Of further interest is the depth of some of these intercepts in the Zonta Vein. Hole PUD 0803 is 400 metres below surface, the deepest intercept in all of the Palito veins, recording 10.65 g/t over 1.20 metres and therefore indicating the veins remain robust at depth.

"Access and development of the Zonta vein is already underway with a simple cross-cut from the Senna

Vein. and the resulting resource will make a meaningful contribution to our forthcoming mineral resource update and gold production in 2023 and 2024 ."

Results

The Zonta Vein is situated within the Palito Mine lease and extends the strike width of the Senna Sector as the most south-westerly vein identified in this immediate area. The Senna Sector is an area which is already being mined by Serabi and the significant existing mine infrastructure should facilitate rapid development of the Zonta Vein.

A further 500 metres to the southwest lies the Piaui Sector, (see news release dated 18 March 2022), an area that has been successfully drilled but does not have any underground mine development or infrastructure.

To access an image of the Plan of Palito Mine Veins please click on the following link : <https://bit.ly/3SydYrs>

Figure 1: Plan of Palito Mine veins and underground development

HOLE_ID	TARGET	EAST (UTM SAD69)	NORTH (UTM SAD69)	RL	DEPTH (m)	DIP/Azm (°/°UTM)	From	To	Apparent Width	Gold Grade (Au g/t)
2006 SURFACE DRILLING										
PDD0255	ZONTA	633188.06	9301467	275.82	400.58	-40.09/214.4	346.53	347.03	0.50	1.848
							357.63	358.24	0.61	2.185
PDD0258	ZONTA	633061.64	9301455.4	258.7	280.4	-39.65/210.96	207.42	208.49	1.07	3.324
PDD0289	ZONTA	633367.26	9301355.45	302.7	450.05	-43.41/214.97	397.15	397.7	0.55	50.994
							402.75	403.71	0.96	5.031
							403.71	404.35	0.64	1.084
PDD0313	ZONTA	633385.74	9301216.23	278.97	293.6	-43.3/214.63	282.75	283.28	0.53	1.31
							284.97	286.12	1.15	1.17
2022 UNDERGROUND DRILLING										
PUD0793	ZONTA	633284.128	9301199.81	144.486	335.9	-32.83/263.56	216.3	217	0.70	2.83
							217	217.75	0.75	34.75
							217.75	218.75	1.00	1.38
PUD0801	ZONTA	633285.058	9301199.56	144.463	253.25	-47.87/251.44	223.55	224.55	1.00	36.46
							227.1	228.1	1.00	4.27
PUD0803	ZONTA	633285.702	9301199.02	144.605	407.8	-55.04/235.49	229.8	230.3	0.50	2.39
							296.6	297.15	0.55	3.29
							300.8	302	1.20	10.65
PUD0821	ZONTA	633287.018	9301196.32	145.482	332.7	-29.38/161.06	221.9	222.95	1.05	0.7
2016/2017 UNDERGROUND DRILLING										
PUG001	ZONTA	633277.236	9301198	232.745	180	-35/200.08	174.8	175.2	0.40	10.7
PUG006	ZONTA	633276.194	9301198.65	232.123	204	-51.23/239.55	196.1	196.85	0.75	0.98
PUG007	ZONTA	633276.123	9301198.61	232.428	208.5	-49.5/239.08	203.85	204.2	0.35	0.62
PUG008	ZONTA	633276.109	9301198.59	232.023	198.3	-32.74/239.74	170.6	171.25	0.65	1.58
PUG009	ZONTA	633275.931	9301198.9	232.031	241.5	-49.06/249.47	218.45	219	0.55	0.5
							224.45	225.45	1.00	0.68
							226.5	227.45	0.95	0.71
							230.25	230.8	0.55	0.99
							234.45	235.45	1.00	10.69
PUG011	ZONTA	633275.631	9301198.78	233.3	201	-41.05/251.18	184.65	185.15	0.50	0.35

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 laboratory 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 a 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.

Holes PDD0255 to PDD0313 were drilled from surface in 2006, holes PUG001 to PUG011 were drilled from underground during 2016 and 2017 and holes PUD0793 to PUD0821 were drilled during this recent campaign.

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 or 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. A dacite porphyry intrusive 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.
"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 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), parts per million (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 earth at 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 application of 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 from appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, which are 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, such form and quantity and of such a grade or quality that it has reasonable prospects for future extraction. 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 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 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

- Palito exploration update

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