



## Sao Domingos Exploration Confirms Depth and Strike Continuity of Mineralisation

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Serabi Gold plc (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to update the market on exploration drilling results from the Toucano Zone at the Sao Domingos project. Sao Domingos lies to the west and along strike of Serabi's Sao Chico deposit.

### Highlights

- Drilling on the Toucano Zone has continued to successfully confirm depth and strike continuity of several of the high-grade lodes previously reported on 7 April 2021.
- Hole 21-SD-012 is the deepest hole drilled yet under the Toucano pit and it confirmed the broad alteration zone continues a further 50 metres below the previously reported high-grade intercepts from drill hole 21-SD-010 (news release dated 7 April 2021).
- Significant results in 21-SD-012 include,
  - 21-SD-012 – **3.25m @ 2.91 g/t Au** from 192.75m
  - 21-SD-012 – **3.75m @ 7.95 g/t Au** from 208.80m
  - 21-SD-012 – **0.70m @ 6.63 g/t Au** from 222.30m
  - 21-SD-012 – **0.80m @ 7.00 g/t Au** from 236.30m
- Holes 21-SD-013, 014 and 015 were all drilled 250 metres further north, and continued to intersect a broad 40 metre wide alteration zone containing multiple vein lode structures along strike. These holes are all below the Raimundo artisanal pit, 250 metres to the north-east of the Toucano artisanal pit. These holes also intersected additional parallel structures, north and south of the alteration halo.

With the initial phase of drilling at the Toucano Zone complete, the drill rig has been mobilised to assess the Atacadão prospect where historic exploration around significant artisanal activity identified a series of highly prospective targets worthy of follow-up. While the Atacadão Phase One drilling is being undertaken, access and drill pads will be prepared for infill and step-out drilling on the Toucano Zone.

### Mike Hodgson, CEO of Serabi, commented:

"It is very pleasing that the drilling at the Toucano Zone continues to demonstrate the potential for the target and in particular the continuity of mineralisation at depth as we seek to realise the opportunity in the district surrounding Sao Chico. The current drilling below the Toucano pit, with intercepts including 3.75m @ 7.95 g/t Au, extends the mineralisation a further 50 metres below the previous high-grade intercept of 7.15m @ 258.24g/t Au.

"Drilling beneath the Raimundo pit confirms the continuity of mineralisation along strike and has also identified parallel mineralised structures that warrant further follow-up.

"With the initial drill programme at the Toucano Zone now complete, the drill rig is being relocated to the Atacadão prospect. This area has seen extensive artisanal activity and generated some high-grade results from both surface sampling by Serabi and drilling by the previous tenement holder. We believe this prospect is a series of parallel



mineralised structures and plan to drill a fence of holes across it to provide a greater geological understanding and aid future drill planning.

"Elsewhere within our broader tenement area, we continue to drill close to the Sao Chico and Palito mines and have a fourth rig due to arrive at site later this month.

"We look forward to updating the market as we generate further results."

**TABLE OF RECENT DRILL RESULTS**

Hole	Target	East (UTM- WGS84)	North (UTM- WGS84)	RL	Depth (m)	Dip/Azm (°/°UTM)	From	To	Apparent Width (m)	Gold Grade (Au g/t)	
<b>SÃO DOMINGOS DD DRILLING</b>											
21-SD-002	Toucano	604167	9290881	222.81	135.25	-42/139	80.50	82.00	1.50	1.69 <sup>(1)</sup>	
							<i>incl.</i>	81.00	82.00	1.00	2.28 <sup>(1)</sup>
21-SD-008	Toucano	603845	9290588	228.37	220.4	-42/131	100.00	100.70	0.70	0.80 <sup>(1)</sup>	
21-SD-010	Toucano	603986	9290765	234.58	239.93	-50/139	191.00	191.50	0.50	0.58 <sup>(1)</sup>	
							212.60	213.00	0.40	0.61 <sup>(1)</sup>	
							222.70	223.35	0.65	1.14 <sup>(1)</sup>	
21-SD-012	Toucano	603950	9290796	235.01	278.31	-49/139	72.70	73.70	1.00	1.56 <sup>(1)</sup>	
							192.75	196.00	3.25	2.91 <sup>(2)</sup>	
							202.00	202.70	0.70	0.68 <sup>(2)</sup>	
							208.80	212.50	3.70	7.95 <sup>(2)</sup>	
							<i>incl.</i>	211.75	212.50	0.75	31.03 <sup>(2)</sup>
							214.00	215.50	1.50	0.79 <sup>(2)</sup>	
							222.30	223.00	0.70	6.63 <sup>(2)</sup>	
							224.90	226.40	1.50	0.81 <sup>(2)</sup>	
							230.65	232.50	1.85	1.49 <sup>(2)</sup>	
234.25	234.85	0.60	1.35 <sup>(2)</sup>								
236.30	237.10	0.80	7.00 <sup>(2)</sup>								
21-SD-013	Toucano	604159	9290871	222.80	251.63	-68/138	100.60	101.35	0.75	0.79 <sup>(2)</sup>	
							108.90	109.75	0.85	2.57 <sup>(2)</sup>	
							139.00	140.00	1.00	0.79 <sup>(2)</sup>	
21-SD-014	Toucano	604276	9290756	253.97	220.17	-64/318	95.70	96.30	0.60	0.69 <sup>(2)</sup>	
21-SD-015	Toucano	604101	9290925	217.16	299.59	-50/140	53.50	54.20	0.70	0.78 <sup>(2)</sup>	
							63.20	63.65	0.45	0.54 <sup>(2)</sup>	
							69.40	69.85	0.45	0.54 <sup>(2)</sup>	
							71.40	72.00	0.60	2.11 <sup>(2)</sup>	

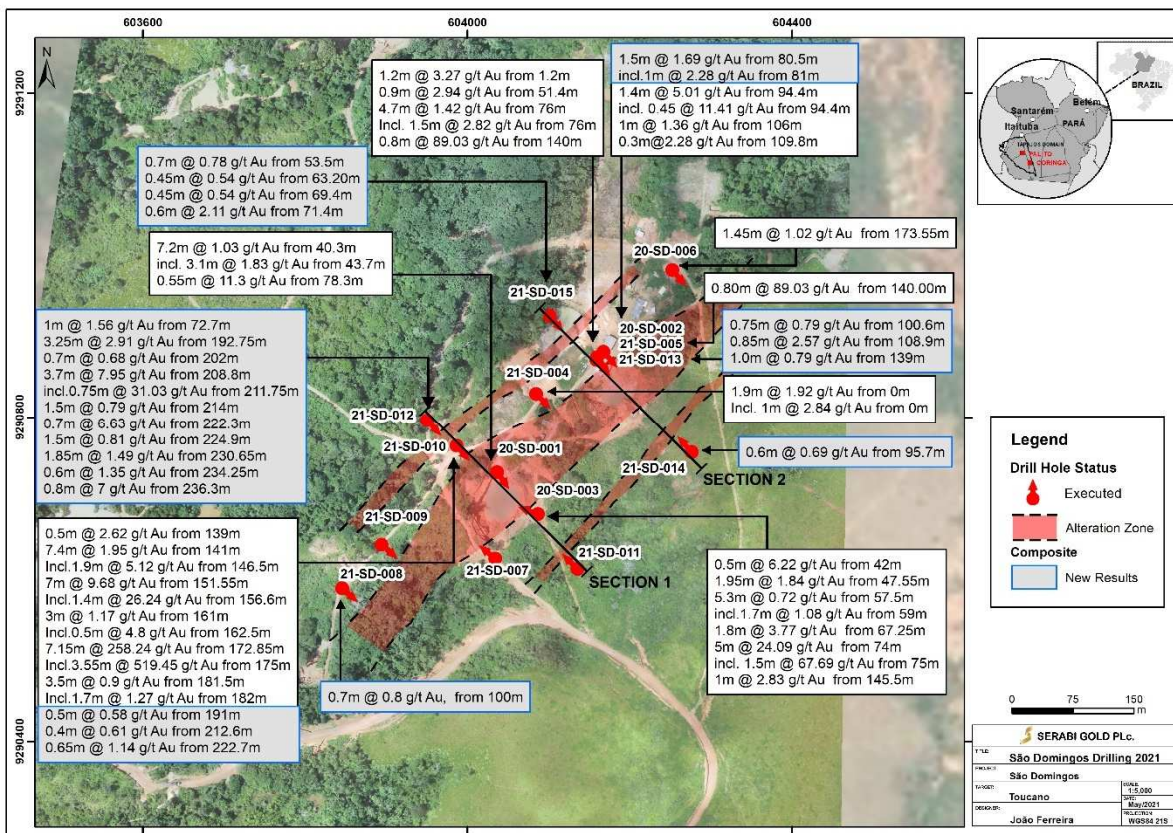
(1) assay provided by ALS Laboratories, (2) assay provided by Serabi's on-site laboratory

Reported intercepts calculated based on a minimum weighted average grade of 0.5g/t Au using a 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 laboratory reported analyses. Assay results reported within this release are a combination of those provided by ALS laboratories in Brazil and those provided by the Company's own on-site laboratory facilities at Palito which have not yet been independently verified. Serabi closely



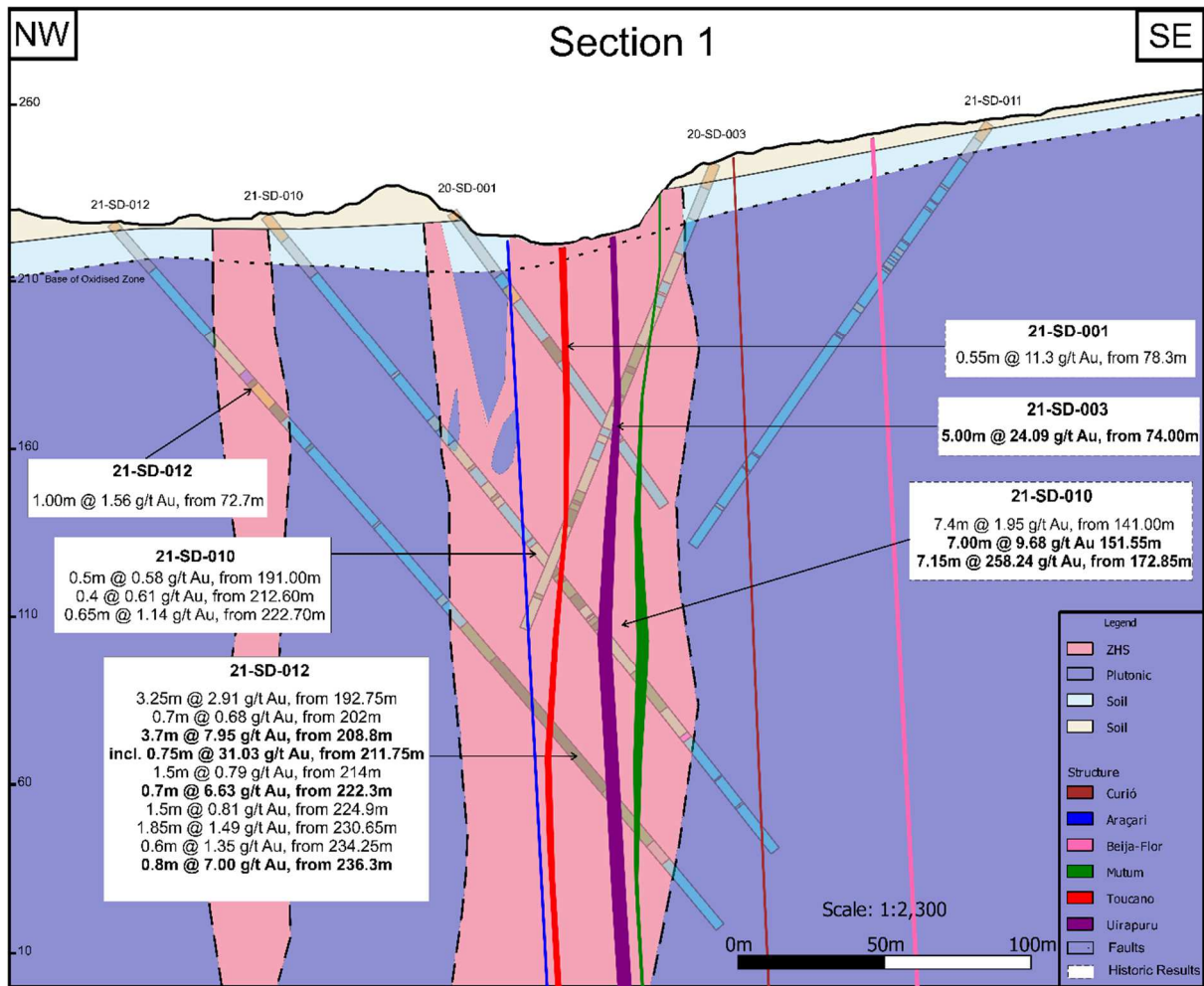
monitors the performance of its own facility against results from independent laboratory analysis for quality control purpose. As a matter of normal practice, the Company sends duplicate samples derived from a variety of the Company's activities to accredited laboratory facilities for independent verification. 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 results without sufficient duplicates from an appropriately certificated laboratory.

## REVIEW OF RESULTS

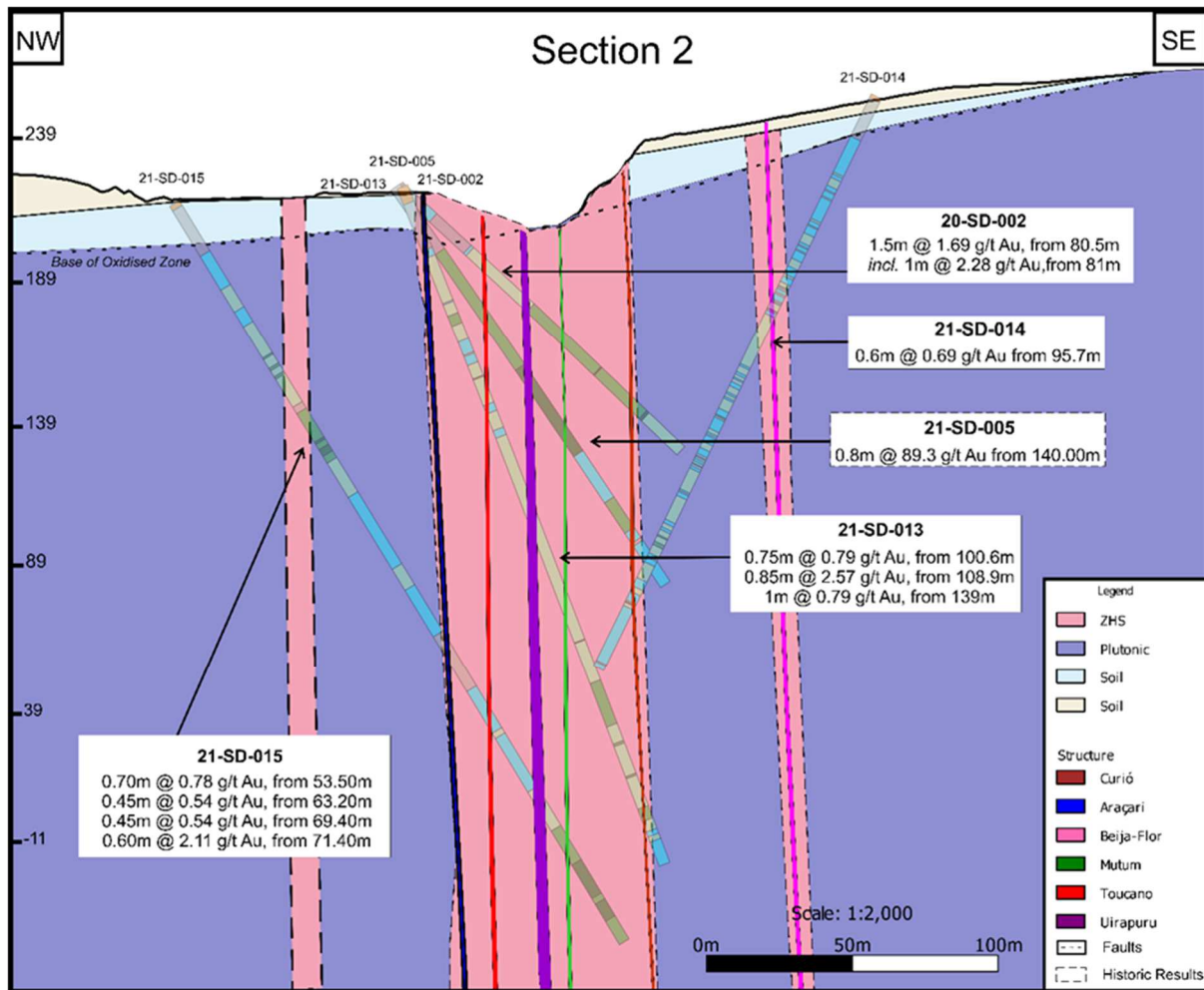


### Toucano Zone drill intersections in plan.

The drilling has established a broad 50 metre wide zone of alteration containing multiple high-grade vein-lode structures extending at least over a 400 metre strike and to a depth of at least 200 metre vertical. Additionally, the drilling has intersected narrow vein-lode structures to the north and south of the principal trend. The drill programme along the Toucano Zone at Sao Domingos is now complete although final assay results from several of drill holes are yet to be received.



**Toucano Zone drill section 1.**



**Toucano Zone drill section 2.**

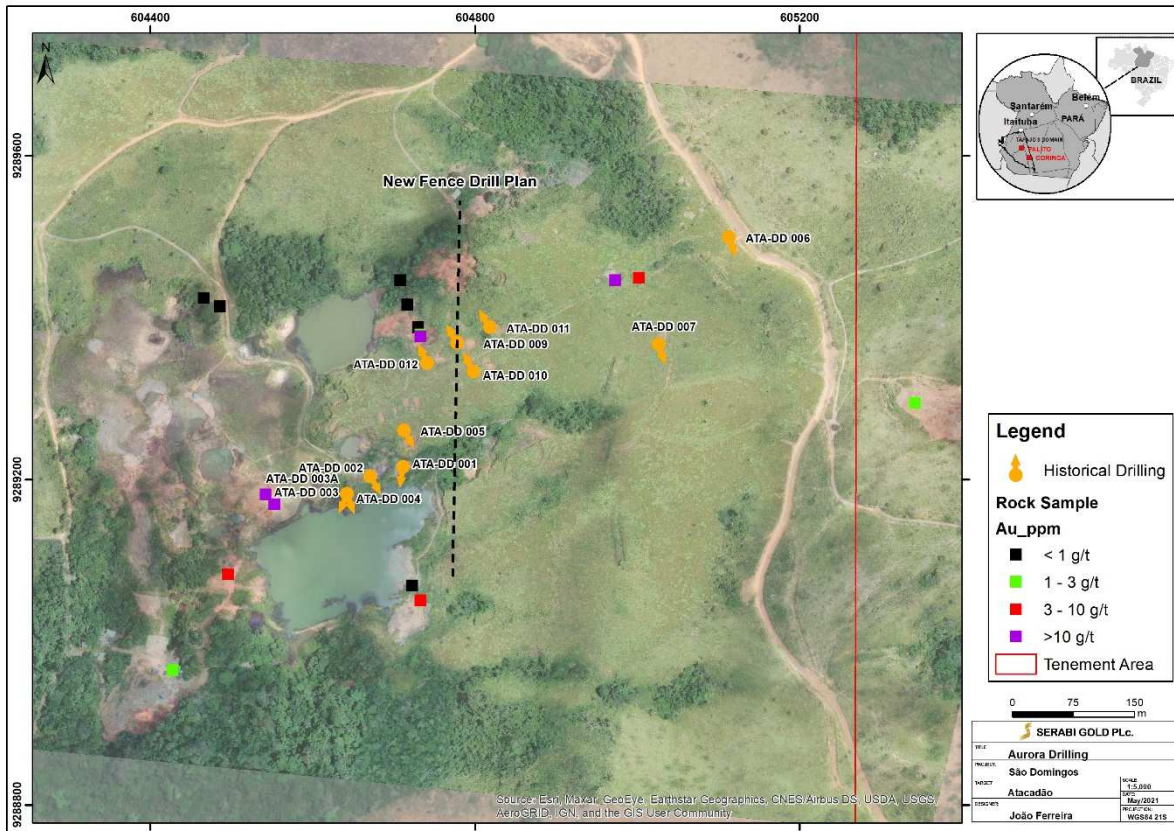
### Atacadao

Following this initial success on the Toucano Zone, Serabi has mobilised the drilling rig to the Atacadao prospect, 2km to the south of the Toucano Zone. The Atacadao prospect is characterised by the presence of several large artisanal open pits and a series of shafts and adits. Mineralisation relates to quartz vein-lode type structures in a similar orientation to that of the Toucano Zone further north.

Since acquiring the property Serabi geologists have collected rock chip samples along this trend grading up to 204.77g/t Au (news release dated 22 January 2021) and mapped several intersecting structural lineaments in the area. The location and results of the rock chips programme are shown below:



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**Proposed Drill Traverse across the Atacadão prospect.**

In-situ rock chip samples taken by Serabi over the Atacadão prospect are set out in the table below:

ROCK SAMPLE		
Target	Sample ID	Gold (g/t)
Atacadão	RKSR000453	2.42
Atacadão	RKSR000455	0.08
Atacadão	RKSR000684	204.77
Atacadão	RKSR000690	1.96
Atacadão	RKSR000876	8.97
Atacadão	RKSR000877	44.68
Atacadão	RKSR000878	5.37
Atacadão	RKSR000880	0.19
Atacadão	RKSR000881	0.30
Atacadão	RKSR000882	10.13
Atacadão	RKSR000883	5.73
Atacadão	RKSR000885	0.32
Atacadão	RKSR000888	0.24
Atacadão	RKSR000889	0.14
Atacadão	RKSR000890	19.98



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ROCK SAMPLE		
Target	Sample ID	Gold (g/t)
Atacadão	RKSR000891	3.10
	<b>AVERAGE</b>	<b>19.27</b>

Following this mapping and the successful surface rock chip programme, Serabi has commenced a "top-to-tail" drill traverse across the Atacadão trend to provide a baseline geological context to the trend and to facilitate a comprehensive assessment of the potential of this prospect. The drill traverse will comprise approximately 11 drill holes and complete a ~600m section across the trend.

This programme will also go some way to confirming the eleven holes drilled in 2006 on the Atacadão prospect, which covered an 800 metre strike length and was undertaken by the previous operator, Aurora Gold Corporation. This drilling intersected a number of narrow but high-grade veins within a broader structural trend. Although Serabi has not verified nor validated the results reported, drill intersected grades up to 59.97g/t are recorded. The table below is an extract from the Aurora Gold Database recording the 11 holes. Serabi does not have access to the physical core nor pulps for re-assay and therefore cannot validate these results.

Drill intercepts reported by the previous tenement holder, Aurora Gold Corporation, were :

Hole	Target	East (UTM- WGS84)	North (UTM- WGS84)	RL	Depth (m)	Dip/Azm (°/°UTM)	From	To	Apparent Width (m)	Gold Grade (Au g/t)
<b>ATACADÃO HISTORICAL DD DRILLING</b>										
ATA-DD 001	Atacadão	604765	9289256	231	124.55	-45/188	28.53	29.47	0.94	6.81
							52.13	55.04	2.91	0.93
							68.02	68.99	0.97	8.02
ATA-DD 002	Atacadão	604725	9289244	228	128.50	-45/150	28.45	29.44	0.99	2.31
							37.12	39.69	2.57	1.47
ATA-DD 003	Atacadão	604696	9289223	226	62.96	-45/160	59.83	60.15	0.32	12.19
							62.80	62.96	0.16	59.97
ATA-DD 003A	Atacadão	604696	9289223	226	122.70	-61/160	85.06	85.88	0.82	4.89
ATA-DD 004	Atacadão	604696	9289223	226	160.30	-60/203	138.25	138.85	0.60	5.72
ATA-DD 007	Atacadão	605080	9289408	312	135.90	-45/160	15.13	17.06	1.93	1.39
ATA-DD 009	Atacadão	604832	9289410	264	147.70	-45/330	17.17	20.97	3.80	0.64
							87.27	88.13	0.86	2.78
ATA-DD 010	Atacadão	604852	9289375	285	170.10	-45/330	59.86	60.82	0.96	3.38
ATA-DD 011	Atacadão	604872	9289429	290	150.70	-45/330	121.30	124.00	2.70	0.99
ATA-DD 012	Atacadão	604795	9289385	267	120.00	-45/330	15.00	16.88	1.88	1.76

*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

### SERABI GOLD plc

**Michael Hodgson**  
Chief Executive

t +44 (0)20 7246 6830  
m +44 (0)7799 473621

**Clive Line**  
Finance Director

t +44 (0)20 7246 6830  
m +44 (0)7710 151692

e [contact@serabigold.com](mailto:contact@serabigold.com)

[www.serabigold.com](http://www.serabigold.com)

### PEEL HUNT LLP

**Joint UK Broker**

Ross Allister / Alexander Allen t +44 (0)20 7418 9000

### TAMESIS PARTNERS LLP

**Joint UK Broker**

Charlie Bendon/ Richard Greenfield t +44 (0)20 3882 2868

### CAMARCO

**Financial PR**

Gordon Poole / Nick Hennis t +44 (0)20 3757 4980

### BEAUMONT CORNISH Limited

**Nominated Adviser & Financial Adviser**

Roland Cornish / Michael Cornish t +44 (0)20 7628 3396

Copies of this announcement are available from the Company's website at [www.serabigold.com](http://www.serabigold.com).

## GLOSSARY OF TERMS

The following is a glossary of technical terms:

“Ag”	means silver.
“Au”	means gold.
“assay”	in economic geology, means to analyse the proportions of metal in a rock or overburden sample; to test an 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 the lowest assay 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, and/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 commercially mineable ore body or as containing ore reserves, until final legal, technical, and economic factors have been resolved.
“electromagnetics”	is a geophysical technique tool measuring the magnetic field generated by subjecting the sub-surface 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 rock types. 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.

### SERABI GOLD PLC

The Long Barn, Cobham Park Road, Downside, Surrey KT11 3NE  
t +44 (0)20 7246 6830 f +44 (0)20 7246 6831 e [contact@serabigold.com](mailto:contact@serabigold.com) [www.serabigold.com](http://www.serabigold.com)  
Registered Office 66 Lincoln's Inn Fields, London, WC2A 3LH Company Number 5131528

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"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.
"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.
"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 enable it to be mined at a profit.
"oxides"	are near surface bed-rock which has been weathered and oxidised by long term exposure to the effects of water and air.
"ppm"	means parts per million.
"sapolite"	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 geophysical survey to prospect for conductive bodies below surface.

### 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.

### 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 30 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, recognizing 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.

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

### SERABI GOLD PLC

The Long Barn, Cobham Park Road, Downside, Surrey KT11 3NE  
t +44 (0)20 7246 6830 f +44 (0)20 7246 6831 e [contact@serabigold.com](mailto:contact@serabigold.com) www.serabigold.com  
Registered Office 66 Lincoln's Inn Fields, London, WC2A 3LH Company Number 5131528

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