



Sao Chico and Coringa Update - Multiple high grade intercepts into the undeveloped Gabi Vein at Sao Chico offer significant resource growth potential.

Serabi Gold plc (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to provide assay results from recent drillholes and historical holes previously unlogged into the recently identified Gabi Vein, which lies just outside the current Sao Chico mine workings, at its Palito Complex, Para State, northern Brazil.

Highlights

- On 13 August 2021 the Company announced remodelling and interpretation of historic data had identified a parallel structure named the Gabi Vein, located approximately 70 metres to the south of the Main Vein.
- Since this time, three new surface holes have been completed with significant intersections as follows:
 - 21-SC-212 intersected 0.80 metres @ 10.02 g/t gold at depth of 175.94 metres
 - 21-SC-221 intersected 0.30 metres @ 6.61 g/t gold at depth of 235.17 metres
 - 21-SC-224 intersected 0.30 metres @ 7.06 g/t gold at depth of 303.80 metres
- As well as these three new holes, during the second half of 2021, 146 historical holes have been relogged and resampled where significant intersections were observed. The following significant results from historical underground drillholes intersecting the Gabi Vein have been recorded:

Hole	From	To	Apparent Width (m)	Gold Grade (Au g/t)
SÃO CHICO UNDERGROUND DD DRILLING				
19-SCUD-223	125.61	126.05	0.44	18.65
19-SCUD-241	204.80	205.52	0.72	31.45
19-SCUD-268	190.25	190.98	0.73	11.04
19-SCUD-298	166.77	167.23	0.46	9.93
19-SCUD-303	236.73	237.30	0.57	34.71
20-SCUD-412	165.05	166.15	1.10	24.14
20-SCUD-413	183.50	184.20	0.70	4.34
20-SCUD-414	164.95	165.25	0.30	10.76
20-SCUD-419	228.48	229.54	1.06	42.53
21-SCUD-488	13.90	14.60	0.70	14.10
21-SCUD-508	46.33	46.85	0.52	7.70



- The following significant results from historical surface drillholes intersecting the Gabi Vein have been recorded:

Hole	From	To	Apparent Width (m)	Gold Grade (Au g/t)
SÃO CHICO SURFACE DD DRILLING				
11-SC-005	40.75	42.04	1.29	10.00
11-SC-012	40.00	41.60	1.60	10.00
13-SC-047	167.50	168.15	0.65	4.93
13-SC-051	53.40	53.90	0.50	30.81
13-SC-054	76.40	77.40	1.00	189.60
15-SC-105	94.25	94.75	0.50	5.26
21-SC-212	68.35	69.15	0.80	10.02
incl	68.35	68.70	0.35	20.50
21-SC-221	72.55	72.85	0.30	6.61
21-SC-224	76.10	76.40	0.30	7.06

Mike Hodgson, CEO of Serabi, commented:

“These recent assay results into the newly identified Gabi Vein at Sao Chico are very exciting. They clearly illustrate the lateral potential that exists at Sao Chico. With multiple payable drill hole intercepts into the vein covering a strike length of over 1,000 metres and depth of 400 metres, it demonstrates potential to add significant additional mineral resources from this new ore zone, which also appears amenable to selective mining. With the Gabi Vein just 70 metres south of current mine development, access is simple and during the early part of 2022 confirmatory infill drilling will be conducted.

“Coringa mine development is continuing as planned and I was at site last week to observe progress first hand. I am delighted to report we are scheduled to intersect the first of three veins at approximately 340 metres RL elevation before the end of the year. The ground conditions are excellent, and after installing some initial rock support around the portal, the Coringa rock conditions look every bit as good as we see at Palito. I will be looking forward to reporting on the first intersections into the Serra zone early in the new year.

“Staying with Coringa, on 6 December we were subject to informal news in Brazil, that suggested the granting of future licenses at our Coringa project would be dependent upon the completion of an indigenous impact study. I can confirm that today all current licenses are valid and in good standing, and it remains very much business as usual at Coringa, with the mine under development. There has been no formal court decision to date and all prior court hearings have concluded that an indigenous impact study is not required. Nonetheless following meetings with the regulatory authorities and the indigenous communities during the third quarter of 2021, Serabi undertook to voluntarily initiate such a study. We therefore do not expect these reported matters to adversely impact the granting of the Installation Licence and are still planning to commence construction of the Coringa processing plant in the middle of 2022.”



RESULTS

The Gabi Vein lies 70 metres south of the Main Vein and current mine infrastructure. This vein was originally intersected in the initial 2011 drilling campaign where deeper drilling targeting the Main Vein cut the Gabi Vein in the shallow portion of the drill holes. It has since been intersected in the 2013, 2015, 2019 and 2021 drilling campaigns, though each campaign was targeting the Main Vein and not Gabi. In 2015, a cross cut on level 186mRL was driven to investigate the structure, but results were disappointing and further investigation was postponed, with priority given to continued exploration and evaluation of the wider Main Vein. Nevertheless, drillholes designed to intersect the adjacent Main Vein continued to cut the Gabi Vein, and this catalysed a second review.

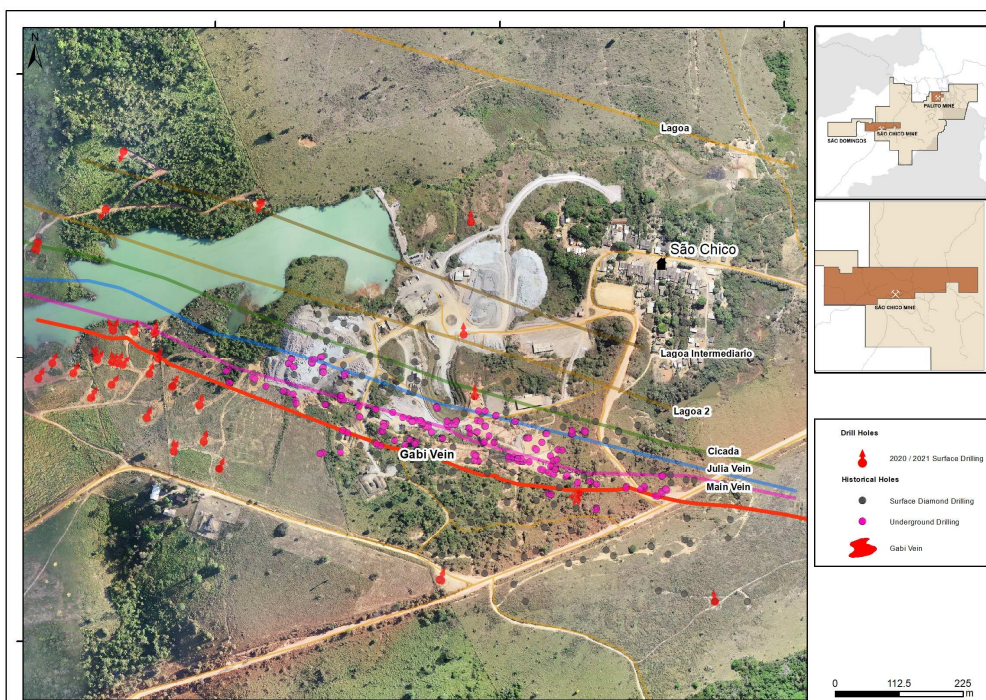


Figure 1 - Plan view of the Sao Chico veins

To access a detailed image of the Plan view of the Sao Chico veins please use the following link -

<https://bit.ly/3pbUMUz>

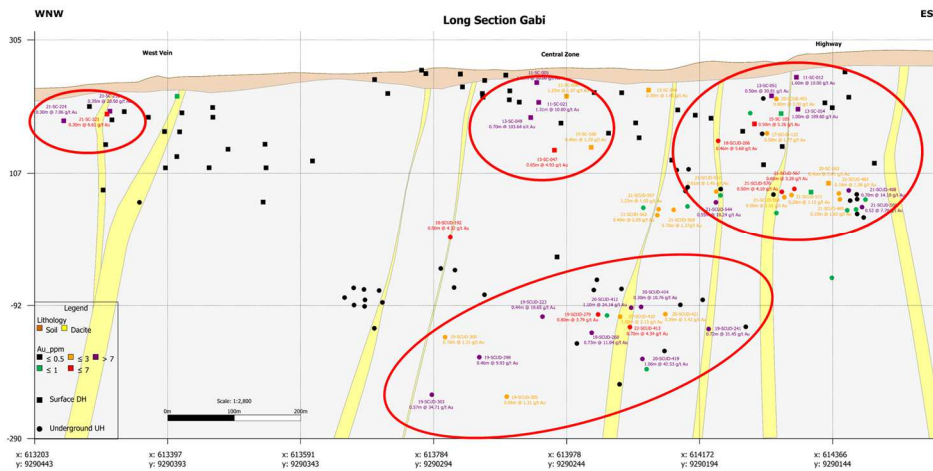


Figure 2 - Long Section of the Gabi Vein

To access a detailed image of the Long Section of the Gabi Vein please use the following link - <https://bit.ly/32mOcbd>

2021 Drilling Results

Three new surface holes have been drilled into the Gabi vein with the following significant intercepts:

- 0.30m @ **6.61g/t Au** (21-SC-221)
- 0.30m @ **7.06g/t Au** (21-SC-224)
- 0.80m @ **10.02g/t Au** (21-SC-212)

Eighteen underground drill holes were undertaken this year with significant intercepts including:

- 0.55m @ **18.24g/t Au** (21-SCUD-544)
- 0.61m @ **1.45g/t Au** (21-SCUD-542)
- 0.70m @ **14.10g/t Au** (21-SCUD-488)
- 0.52m @ **7.70g/t Au** (21-SCUD-508)
- 0.60m @ **3.28g/t Au** (21-SCUD-567)
- 0.50m @ **4.10g/t Au** (21-SCUD-570)

It is only after the more recent underground holes had been drilled that the presence and geometry of the Gabi Vein was defined. This prompted a second look at 146 previously unsampled historical holes, that had targeted the Main Vein. The result of this re-interpretation involved a major re-logging, sampling and assaying campaign on many historical cores during the second half of this year. Whilst many of these holes did not show significant mineralization, some certainly do as can be seen from the table below with some excellent intersections with very mineable widths and grades, with strong grade and width continuity. Information gaps still remain but there are now multiple payable drill hole intercepts into the Gabi Vein.

Hole 21-SC-212 recorded 10.50 g/t Au over 0.35 metres in a shallow intersection 50 metres from surface, whilst hole 19-SCUD-303 intersected 34.71 g/t Au over 0.57 metres, and at -250 metres RL, approximately 400 metres



PRESS RELEASE 21 DECEMBER 2021
SERABI GOLD plc ("Serabi" or "the Company")



deeper. Drillholes now intermittently cover a strike length of approximately 1,000 metres and a depth of 400 metres. There appears to be a strong structural and grade opportunity to add significant additional resource from this new ore zone, which, like the Main Vein, has significant depth potential.

The results of new and historical holes newly sampled and assayed and not previously disclosed are tabulated below:

Hole	Target	East (UTM- WGS84)	West (UTM- WGS84)	RL	Depth (m)	Dip/Azm (°/°UTM)	From	To	Apparent Width (m)	Gold Grade (Au g/t)
SÃO CHICO UNDERGROUND DD DRILLING										
17-SCUD-132	Gabi	614286.12	9290260.76	162.77	30.90	0.07/153.39	10.70	11.20	0.50	1.77
18-SCUD-192	Gabi	613845.91	9290387.69	27.01	80.26	-19.69/206.56	55.40	55.90	0.50	4.32
19-SCUD-223	Gabi	613974.66	9290378.88	-27.15	144.55	-41/194	125.61	126.05	0.44	18.65
19-SCUD-235	Gabi	614149.22	9290369.47	6.37	269.20	-53/200	241.93	243.00	1.07	0.90
19-SCUD-241	Gabi	614149.86	9290369.30	6.76	216.85	-41/164	204.80	205.52	0.72	31.45
19-SCUD-268	Gabi	614081.56	9290366.32	6.42	207.25	-46.49/208.52	190.25	190.98	0.73	11.04
19-SCUD-279	Gabi	614081.49	9290366.20	6.52	198.55	-41.2/204.58	168.00	168.80	0.80	3.79
19-SCUD-298	Gabi	613862.07	9290388.00	-21.62	258.50	-64/181	166.77	167.23	0.46	9.93
19-SCUD-300	Gabi	613860.91	9290389.00	-21.62	254.95	-59.1/218	141.09	141.79	0.70	1.21
19-SCUD-303	Gabi	613860.91	9290389.00	-21.62	302.45	-3.2/234.08	236.73	237.30	0.57	34.71
19-SCUD-305	Gabi	613863.38	9290386.00	-21.62	282.00	-62.2/161	233.60	234.55	0.95	1.31
20-SCUD-320	Gabi	614081.69	9290366.21	8.72	180.00	-43.1/198.58	168.75	169.75	1.00	0.64
20-SCUD-337	Gabi	614149.39	9290371.99	8.00	323.85	-12.9/127.88	295.82	296.12	0.30	0.61
20-SCUD-394	Gabi	614285.31	9290291.50	222.22	65.10	-35/208	49.49	50.21	0.72	0.88
20-SCUD-401	Gabi	614286.15	9290291.73	222.22	67.50	-10/154	44.90	45.70	0.80	3.00
20-SCUD-410	Gabi	614126.23	9290365.28	6.14	210.45	-40.4/207.38	178.61	179.61	1.00	2.13
20-SCUD-412	Gabi	614126.55	9290365.47	6.46	192.00	-38.4/201.18	165.05	166.15	1.10	24.14
20-SCUD-413	Gabi	614126.58	9290365.46	6.22	219.50	-45.7/199.78	183.50	184.20	0.70	4.34
20-SCUD-414	Gabi	614126.89	9290365.41	6.59	183.15	-37.8/193.08	164.95	165.25	0.30	10.76
20-SCUD-419	Gabi	614126.89	9290365.45	6.41	237.20	-51.3/192.48	228.48	229.54	1.06	42.53
20-SCUD-421	Gabi	614127.42	9290365.56	6.70	192.25	-39/178.78	178.17	178.56	0.39	1.42
21-SCUD-483	Gabi	614409.27	9290195.09	90.94	192.40	-35.1/320.18	30.88	31.04	0.16	1.38
21-SCUD-485	Gabi	614409.81	9290194.42	90.93	162.80	-47.9/320.48	35.81	36.00	0.19	1.83
21-SCUD-488	Gabi	614409.92	9290194.34	90.95	194.70	-56/321.68	13.90	14.60	0.70	14.10
21-SCUD-493	Gabi	614410.84	9290194.48	90.88	166.85	-63.5/348.68	48.83	49.12	0.29	0.63
21-SCUD-505	Gabi	614412.79	9290194.50	90.93	142.00	-43/45.98	41.53	42.00	0.47	0.57
21-SCUD-508	Gabi	614412.38	9290194.11	91.04	167.65	-57.7/40.78	46.33	46.85	0.52	7.70
21-SCUD-541	Gabi	614209.33	9290241.01	87.32	60.40	-43.57/164.81	18.64	18.94	0.30	0.86
21-SCUD-547	Gabi	614170.23	9290255.24	87.30	54.90	-41.36/197.12	41.68	41.96	0.28	0.69
21-SCUD-557	Gabi	614135.93	9290257.79	58.68	414.10	-1.9/209.71	41.00	42.22	1.22	1.05



PRESS RELEASE 21 DECEMBER 2021
SERABI GOLD plc ("Serabi" or "the Company")



Hole	Target	East (UTM- WGS84)	West (UTM- WGS84)	RL	Depth (m)	Dip/Azm (°/°UTM)	From	To	Apparent Width (m)	Gold Grade (Au g/t)
21-SCUD-563	Gabi	614135.97	9290257.81	58.46	401.60	-10.2/208.91	51.19	51.59	0.40	2.85
21-SCUD-565	Gabi	614134.35	9290258.49	58.75	300.25	-0.9/242.51	43.15	43.80	0.65	0.58
21-SCUD-567	Gabi	614319.36	9290236.79	89.39	65.20	-10/176.27	32.76	33.36	0.60	3.28
21-SCUD-568	Gabi	614319.30	9290237.51	89.52	49.00	-31/180.86	30.52	31.08	0.56	1.51
21-SCUD-569	Gabi	614137.24	9290256.48	58.45	405.30	-4.3/177.91	36.00	36.70	0.70	1.37
21-SCUD-570	Gabi	614318.92	9290236.78	89.42	72.15	-14/207.03	38.80	39.30	0.50	4.10
21-SCUD-571	Gabi	614319.09	9290237.05	89.13	66.65	-31/203.24	35.12	35.40	0.28	1.12
SÃO CHICO SURFACE DD DRILLING										
11-SC-005	Gabi	613937.84	9290269.24	279.44	191.15	-55/10	40.75	42.04	1.29	10.00
11-SC-006	Gabi	613977.08	9290263.18	278.27	203.15	-55/11	65.15	66.40	1.25	1.07
11-SC-012	Gabi	614330.02	9290217.45	281.00	76.85	-55/11	40.00	41.60	1.60	10.00
11-SC-021	Gabi	613926.97	9290232.83	288.07	220.10	-55/11	83.94	85.25	1.31	10.00
13-SC-044	Gabi	614095.67	9290242.42	271.26	201.70	-58.7/37.1	44.90	45.20	0.30	1.80
							178.95	179.30	0.35	1.22
13-SC-047	Gabi	613949.52	9290210.18	287.97	283.35	-60/15	167.50	168.15	0.65	4.93
13-SC-050	Gabi	614078.93	9290201.21	280.73	257.35	-60/15	65.50	66.15	0.65	0.71
							188.20	189.10	0.90	0.52
13-SC-051	Gabi	614301.47	9290279.68	263.61	76.55	-55/187.5	53.40	53.90	0.50	30.81
13-SC-054	Gabi	614342.80	9290284.22	265.25	98.10	-60/187.5	76.40	77.40	1.00	189.60
15-SC-068	Gabi	613918.18	9290300.35	275.00	140.05	-60.04/22.44	14.45	15.25	0.80	0.77
							51.25	51.80	0.55	0.57
15-SC-070	Gabi	613897.54	9290301.53	274.92	150.35	-53.3/19.74	36.65	37.55	0.90	0.75
15-SC-098	Gabi	613754.99	9290345.20	263.19	119.90	-55.1/20.24	68.70	69.10	0.40	0.80
							78.20	78.50	0.30	0.64
15-SC-104	Gabi	614328.01	9290284.92	263.64	135.15	-60/202.84	81.40	82.65	1.25	0.69
15-SC-105	Gabi	614288.17	9290294.38	260.34	110.75	-61.1/200.44	94.25	94.75	0.50	5.26
15-SC-106	Gabi	614063.92	9290158.72	291.73	297.40	-59.7/18.54	151.40	151.90	0.50	0.53
15-SC-107	Gabi	614025.59	9290172.27	286.11	292.25	-62/21.64	95.10	96.40	1.30	0.69
15-SC-108	Gabi	613995.13	9290187.85	281.39	289.90	-58.3/16.44	108.65	109.25	0.60	0.66
							154.20	154.60	0.40	1.29
							191.60	191.95	0.35	0.50
18-SC-131	Gabi	613424.61	9290449.59	251.04	234.45	-46.09/18	45.96	46.66	0.70	0.67
19-SC-152	Gabi	614324.85	9290082.74	309.78	378.94	-60.5/8.6	268.81	269.36	0.55	0.56
20-SC-163	Gabi	614378.60	9290069.51	306.14	391.57	-60.7/354.5	247.00	247.40	0.40	2.01
21-SC-212	Gabi	613329.16	9290489.87	239.61	175.94	-45/18	68.35	69.15	0.80	10.02
						<i>incl.</i>	68.35	68.70	0.35	20.50
21-SC-221	Gabi	613319.09	9290491.28	238.88	235.17	-45.8/24.21	72.55	72.85	0.30	6.61



PRESS RELEASE 21 DECEMBER 2021
SERABI GOLD plc ("Serabi" or "the Company")



Hole	Target	East (UTM- WGS84)	West (UTM- WGS84)	RL	Depth (m)	Dip/Azm (°/°UTM)	From	To	Apparent Width (m)	Gold Grade (Au g/t)
21-SC-224	Gabi	613289.52	9290500.07	235.37	303.80	-49.7/343.2	76.10	76.40	0.30	7.06
							99.25	99.80	0.55	0.98

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 lab 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 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.

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

www.serabigold.com

BEAUMONT CORNISH Limited

Nominated Adviser & Financial Adviser

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

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 / Emily Hall t +44 (0)20 3757 4980

Copies of this announcement are available from the Company's website at www.serabigold.com.

See www.serabigold.com for more information and follow us on twitter @Serabi_Gold

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.

SERABI GOLD PLC

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

This document is not intended to and does not amount to an invitation or inducement to subscribe for shares in Serabi Gold plc



PRESS RELEASE 21 DECEMBER 2021

SERABI GOLD plc (“Serabi” or “the Company”)



“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.
“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.
“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 geophysical survey to prospect for conductive bodies below surface.

SERABI GOLD PLC

The Long Barn, Cobham Park Road, Downside, Surrey KT11 3NE
t +44 (0)20 7246 6830 e contact@serabigold.com www.serabigold.com

Registered Office 66 Lincoln's Inn Fields, London, WC2A 3LH Company Number 5131528

This document is not intended to and does not amount to an invitation or inducement to subscribe for shares in Serabi Gold plc



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 results without sufficient duplicates from an appropriately certificated laboratory.

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