

COEMA approves issue of Preliminary Licence for Coringa

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[Serabi Gold Plc](#)

(Serabi; or the Company;)

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[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to advise that at a meeting held on Friday 25 September 2020, the State Environmental Council of Para (COEMA) approved the issue of the Licencia Previa (Preliminary Licence or LP) for the Coringa gold project (Coringa;).

The LP represents the first of a three-stage licencing process required for mining projects in Brazil. The second stage is the award of an installation licence (LI) which allows processing plant and other infrastructure to be constructed and following completion of the construction stage, the issue of the full Operating License (LO). The LP is generally considered the most critical stage as it involves input and approval from a number of interested government agencies as well as local stakeholders, communities and covers, in particular, the social, environmental and economic impacts and benefits of the project. Whilst the LP is formally issued by the state environmental agency (SEMAS) this can only be done following the submission and resolution of questions from each of the members of COEMA and their formal approval in meeting of the full council. The issue of the LI which will in due course allow Serabi to be issued with a full mining permit by the Brazilian mining agency ANM and subsequently the LO will not require the approval of COEMA.

Mike Hodgson, CEO of Serabi, commented

“This is very significant milestone in the development of Coringa which, when in full production, will approximately double our existing level of gold production. We have already undertaken most of the preparatory work that we know will be required for the submission of the LI application, so we are in a good position to make this application promptly. COEMA will now formally confirm their decision to SEMAS, along with the minutes of the COEMA meeting, which may specify some additional work and conditions that may be required as part of the LI.

“Considering how the COVID-19 pandemic has adversely effected so many aspects of life, we are obviously delighted with this outcome, which has been the culmination of significant efforts from our management in Brazil and our legal team and I extend my heartfelt thanks for their work in securing this result for the Company.”

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The person responsible for arranging for the release of this Announcement on behalf of the Company is Clive Line, Finance Director.

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