

Sao Domingos Exploration Confirms Depth and Strike Continuity of Mineralisation

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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 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.

A PDF version of this announcement, including all images, can be accessed using the following link
<https://bit.ly/3cl6l4X>

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 Atacad?o prospect where historic exploration around significant artisanal activity identified a series of highly prospective targets worthy of follow-up. While the Atacad?o 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 Atacad?o 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)
S?O DOMINGOS DD DRILLING									
21-SD-002	Toucano	604167	9290881	222.81	135.25	-42/139	80.50	82.00	1.50
						<i>incl.</i>	81.00	82.00	1.00
21-SD-008	Toucano	603845	9290588	228.37	220.4	-42/131	100.00	100.70	0.70
21-SD-010	Toucano	603986	929	234.58	239.93	-50/139	191.00	191.50	0.50
			9290765				212.60	213.00	0.40
							222.70	223.35	0.65
21-SD-012	Toucano	603950	9290796	235.01	278.31	-49/139	72.70	73.70	1.00
							192.75	196.00	3.25
							202.00	202.70	0.70
							208.80	212.50	3.70
						<i>incl.</i>	211.75	212.50	0.75
							214.00	215.50	1.50
							222.30	223.00	0.70
							224.90	226.40	1.50
							230.65	232.50	1.85
							234.25	234.85	0.60
							237.10	237.10	0.80

(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 grade and a maximum internal waste interval of 1.2m based on ALS and Serabi's on-site laboratory reported analysis 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. As a 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 analysed by both the Palito laboratory and certified external laboratory, in most cases the ALS laboratory in Belo Horizonte, Brazil. Comparing significant assays with grades exceeding 1 g/t gold, comparison between Palito assays and external results recorded an average over-estimation by the Palito laboratory of 6.7% over this period. Based on the results of this work, the Company 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.

To view the image of the Toucano Zone drill intersections, please click on this link - <https://bit.ly/3uZuMM2>

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.

To view the image of the Toucano Zone drill section 1, please click on this link - <https://bit.ly/3v5bkh2>

Toucano Zone drill section 1.

To view the image of the Toucano Zone drill section 2, please click on this link - <https://bit.ly/3cqgKwx>

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:

To view the image of the Proposed Drill Traverse across the Atacadao prospect, please click on this link - <https://bit.ly/2T6gAmY>

Proposed Drill Traverse across the Atacadao prospect.

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

ROCK SAMPLE

Target	Sample ID	Gold (g/t)
Atacadao	RKSR000453	2.42
Atacadao	RKSR000455	0.08
Atacadao	RKSR000684	204.77
Atacadao	RKSR000690	1.96
Atacadao	RKSR000876	8.97
Atacadao	RKSR000877	44.68
Atacadao	RKSR000878	5.37
Atacadao	RKSR000880	0.19
Atacadao	RKSR000881	0.30
Atacadao	RKSR000882	10.13
Atacadao	RKSR000883	5.73
Atacadao	RKSR000885	0.32
Atacadao	RKSR000888	0.24
Atacadao	RKSR000889	0.14
Atacadao	RKSR000890	19.98
Atacadao	RKSR000891	3.10
	AVERAGE	19.27

Following this mapping and the successful surface rock chip programme, Serabi has commenced a

"top-to-tail" drill traverse across the Atacado 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 Atacado prospect, which covered an 800 metre strike length and was undertaken by the previous operator, [Aurora Gold Corp.](#). 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 Corp.](#), were :

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

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 s ore or mineral for composition, purity, weight or other properties of commercial interest.
"CIM"	means the Canadian Institute of Mining, Metallurgy and Petroleum.
"chalcopryite"	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 th 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 underground work, and found to contain a sufficient average grade of metal or metals to v exploration and/or development expenditures; such a deposit does not qualify as a comm ore body or as containing ore reserves, until final legal, technical, and economic factors h
"electromagnetics"	is a geophysical technique tool measuring the magnetic field generated by subjecting the 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 an readings.
"geophysical techniques"	include the exploration of an area by exploiting differences in physical properties of differe Geophysical methods include seismic, magnetic, gravity, induced polarisation and other t 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 (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 indu 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 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 deposit. The estimate is based on detailed and reliable exploration and testing information 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 on the basis of 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 on the basis of 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 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 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 based on 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 vertical time domain electromagnetic, a particular variant of time-domain electromagnetic induction survey to prospect for conductive bodies below surface.

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, 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

- Sao Domingos Exploration Update June 21 WEB FINAL

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