

# Multiple high grade intercepts into the undeveloped Gabi Vein at Sao Chico offer significant resource growth potential

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

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

A PDF version of this announcement, including all images, can be accessed using the following link - <https://bit.ly/3FmnYy8>

## 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)
S?O 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)
S?O 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. Contrary to the news reports we are advised that a formal decision by all three judges that are considering the matter has yet to be made and to date all prior court hearings have suggested an indigenous impact study will not be required. Nonetheless following meetings with the regulatory authorities and the indigenous communities during the third quarter of 2021, Serabi undertook to voluntarily initiate a study to assist the regulatory authorities with their consideration of the Installation Licence application. 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 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
S?O 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
18-SCUD-192	Gabi	613845.91	9290387.69	27.01	80.26	-19.69/206.56	55.40	55.90	0.50

19-SCUD-223	Gabi	613974.66	9290378.88	-27.15	144.55	-41/194	125.61	126.05	0.44
19-SCUD-235	Gabi	614149.22	9290369.47	6.37	269.20	-53/200	241.93	243.00	1.07
19-SCUD-241	Gabi	614149.86	9290369.30	6.76	216.85	-41/164	204.80	205.52	0.72
19-SCUD-268	Gabi	614081.56	9290366.32	6.42	207.25	-46.49/208.52	190.25	190.98	0.73
19-SCUD-279	Gabi	614081.49	9290366.20	6.52	198.55	-41.2/204.58	168.00	168.80	0.80
19-SCUD-298	Gabi	613862.07	9290388.00	-21.62	258.50	-64/181	166.77	167.23	0.46
19-SCUD-300	Gabi	613860.91	9290389.00	-21.62	254.95	-59.1/218	141.09	141.79	0.70
19-SCUD-303	Gabi	613860.91	9290389.00	-21.62	302.45	-3.2/234.08	236.73	237.30	0.57
19-SCUD-305	Gabi	613863.38	9290386.00	-21.62	282.00	-62.2/161	233.60	234.55	0.95
20-SCUD-320	Gabi	614081.69	9290366.21	8.72	180.00	-43.1/198.58	168.75	169.75	1.00
20-SCUD-337	Gabi	614149.39	9290371.99	8.00	323.85	-12.9/127.88	295.82	296.12	0.30
20-SCUD-394	Gabi	614285.31	9290291.50	222.22	65.10	-35/208	49.49	50.21	0.72
20-SCUD-401	Gabi	614286.15	9290291.73	222.22	67.50	-10/154	44.90	45.70	0.80
20-SCUD-410	Gabi	614126.23	9290365.28	6.14	210.45	-40.4/207.38	178.61	179.61	1.00
20-SCUD-412	Gabi	614126.55	9290365.47	6.46	192.00	-38.4/201.18	165.05	166.15	1.10
20-SCUD-413	Gabi	614126.58	9290365.46	6.22	219.50	-45.7/199.78	183.50	184.20	0.70
20-SCUD-414	Gabi	614126.89	9290365.41	6.59	183.15	-37.8/193.08	164.95	165.25	0.30
20-SCUD-419	Gabi	614126.89	9290365.45	6.41	237.20	-51.3/192.48	228.48	229.54	1.06
20-SCUD-421	Gabi	614127.42	9290365.56	6.70	192.25	-39/178.78	178.17	178.56	0.39
21-SCUD-483	Gabi	614409.27	9290195.09	90.94	192.40	-35.1/320.18	30.88	31.04	0.16
21-SCUD-485	Gabi	614409.81	9290194.42	90.93	162.80	-47.9/320.48	35.81	36.00	0.19
21-SCUD-488	Gabi	614409.92	9290194.34	90.95	194.70	-56/321.68	13.90	14.60	0.70
21-SCUD-493	Gabi	614410.84	9290194.48	90.88	166.85	-63.5/348.68	48.83	49.12	0.29
21-SCUD-505	Gabi	614412.79	9290194.50	90.93	142.00	-43/45.98	41.53	42.00	0.47
21-SCUD-508	Gabi	614412.38	9290194.11	91.04	167.65	-57.7/40.78	46.33	46.85	0.52
21-SCUD-541	Gabi	614209.33	9290241.01	87.32	60.40	-43.57/164.81	18.64	18.94	0.30
21-SCUD-547	Gabi	614170.23	9290255.24	87.30	54.90	-41.36/197.12	41.68	41.96	0.28
21-SCUD-557	Gabi	614135.93	9290257.79	58.68	414.10	-1.9/209.71	41.00	42.22	1.22
21-SCUD-563	Gabi	614135.97	9290257.81	58.46	401.60	-10.2/208.91	51.19	51.59	0.40
21-SCUD-565	Gabi	614134.35	9290258.49	58.75	300.25	-0.9/242.51	43.15	43.80	0.65
21-SCUD-567	Gabi	614319.36	9290236.79	89.39	65.20	-10/176.27	32.76	33.36	0.60
21-SCUD-568	Gabi	614319.30	9290237.51	89.52	49.00	-31/180.86	30.52	31.08	0.56
21-SCUD-569	Gabi	614137.24	9290256.48	58.45	405.30	-4.3/177.91	36.00	36.70	0.70
21-SCUD-570	Gabi	614318.92	9290236.78	89.42	72.15	-14/207.03	38.80	39.30	0.50
21-SCUD-571	Gabi	614319.09	9290237.05	89.13	66.65	-31/203.24	35.12	35.40	0.28
S?O CHICO SURFACE DD DRILLING									
11-SC-005	Gabi	613937.84	9290269.24	279.44	191.15	-55/10	40.75	42.04	1.29
11-SC-006	Gabi	613977.08	9290263.18	278.27	203.15	-55/11	65.15	66.40	1.25
11-SC-012	Gabi	614330.02	9290217.45	281.00	76.85	-55/11	40.00	41.60	1.60
11-SC-021	Gabi	613926.97	9290232.83	288.07	220.10	-55/11	83.94	85.25	1.31
13-SC-044	Gabi	614095.67	9290242.42	271.26	201.70	-58.7/37.1	44.90	45.20	0.30
							178.95	179.30	0.35
13-SC-047	Gabi	613949.52	9290210.18	287.97	283.35	-60/15	167.50	168.15	0.65
13-SC-050	Gabi	614078.93	9290201.21	280.73	257.35	-60/15	65.50	66.15	0.65
							188.20	189.10	0.90
13-SC-051	Gabi	614301.47	9290279.68	263.61	76.55	-55/187.5	53.40	53.90	0.50
13-SC-054	Gabi	614342.80	9290284.22	265.25	98.10	-60/187.5	76.40	77.40	1.00
15-SC-068	Gabi	613918.18	9290300.35	275.00	140.05	-60.04/22.44	14.45	15.25	0.80
							51.25	51.80	0.55
15-SC-070	Gabi	613897.54	9290301.53	274.92	150.35	-53.3/19.74	36.65	37.55	0.90
15-SC-098	Gabi	613754.99	9290345.20	263.19	119.90	-55.1/20.24	68.70	69.10	0.40
							78.20	78.50	0.30

15-SC-104	Gabi	614328.01	9290284.92	263.64	135.15	-60/202.84	81.40	82.65	1.25
15-SC-105	Gabi	614288.17	9290294.38	260.34	110.75	-61.1/200.44	94.25	94.75	0.50
15-SC-106	Gabi	614063.92	9290158.72	291.73	297.40	-59.7/18.54	151.40	151.90	0.50
15-SC-107	Gabi	614025.59	9290172.27	286.11	292.25	-62/21.64	95.10	96.40	1.30
15-SC-108	Gabi	613995.13	9290187.85	281.39	289.90	-58.3/16.44	108.65	109.25	0.60
							154.20	154.60	0.40
							191.60	191.95	0.35
18-SC-131	Gabi	613424.61	9290449.59	251.04	234.45	-46.09/18	45.96	46.66	0.70
19-SC-152	Gabi	614324.85	9290082.74	309.78	378.94	-60.5/8.6	268.81	269.36	0.55
20-SC-163	Gabi	614378.60	9290069.51	306.14	391.57	-60.7/354.5	247.00	247.40	0.40
21-SC-212	Gabi	613329.16	9290489.87	239.61	175.94	-45/18	68.35	69.15	0.80
						<i>incl.</i>	68.35	68.70	0.35
21-SC-221	Gabi	613319.09	9290491.28	238.88	235.17	-45.8/24.21	72.55	72.85	0.30
21-SC-224	Gabi	613289.52	9290500.07	235.37	303.80	-49.7/343.2	76.10	76.40	0.30
							99.25	99.80	0.55

Reported intercepts calculated based on a minimum weighted average grade of 0.5g/t Au using a 0.5g/t Au weighted average cut and a maximum internal waste interval of 1.2m based on ALS and Serabi's on-site lab reported analyses. Some of the 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 laboratories 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 samples have been assayed at both the Palito laboratory and certified external laboratory, in most cases the ALS laboratory in 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 comparison, 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 Resource Statement undertaken in compliance with a recognised standard, the independent authors of such a statement would not require 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.

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

"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 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.

### Assay Results

The 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.

#### 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

- Sao Chico Exploration Update Dec 2021

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