

Miscellaneous

14.08.2024 | [GlobeNewswire](#)

Fatality at Palito Mine

[Serabi Gold Plc](#) ("Serabi" or the "Company") (AIM: SRB, TSX: SBI, OTCQX : SRBIF), the Brazilian focused gold mining and development company, regrets to announce the passing of one of its employees late in the day on 12 August 2024 in Itaituba Hospital, Para State, Brazil. The individual was injured in a mining related accident on 31 July 2024 whilst working underground at a production face at the Palito Mine. The employee was immediately evacuated by air to receive medical treatment but has regrettably succumbed to his injuries. No other personnel were injured in the incident.

The Company has notified the relevant authorities, including the police, and are providing all necessary assistance for the enquiries into this incident. The involvement of the Brazilian authorities means that investigations into the circumstances of the accident remain ongoing, but management's enquiries to date indicate that all operating procedures had and were being correctly followed at the time of the accident. Whilst satisfied that existing procedures ensure the safest possible environment, nonetheless management will, in light of this incident, consider whether there are any further learnings to be made. Production in the area of the incident is expected to be resumed within a few days once the authorities have completed their own enquiries, but mining operations are otherwise unaffected.

Until such a time as the outcome of the enquiries has been reached, no further details can be released. The Directors and management of Serabi express their sincere condolences to the family and colleagues of the deceased and the Company is providing all necessary support to the family. The Company is also providing appropriate counselling to those staff affected by the accident.

Mike Hodgson, Chief Executive Officer, said: *"It is with great sadness that we announce the passing of one of our employees, who was unfortunately unable to recover from injuries sustained in an accident that occurred two weeks ago. I join with all of my colleagues and fellow Directors in expressing our sincere condolences to the family and friends of the deceased."*

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.

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

Assay Results

Assay results reported within this release include those provided by the Company's own on-site laboratory facilities at Palito and 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 recognized 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. Several 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.

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

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