



PRESS RELEASE 8 OCTOBER 2013
SERABI GOLD plc ("Serabi" or "the Company")



Drilling at Sao Chico returns further excellent high grade gold results of more than 100g/t

Serabi Gold plc (AIM:SRB, TSX:SBI), the Brazilian focused gold mining and development company, today announces the remaining results from its infill and step-out definition drilling programme at its Sao Chico gold deposit in the Tapajos Province, Para State, Brazil.

Highlights

- High-grade gold intersections (including 114.74 g/t and 175.19 g/t) confirm a consistent high grade zone within the Main Vein.
- Strike length of Main Vein has now more than doubled.
- Structural continuity now confirmed over 350 metres.
- Potential for further significant strike and depth extension remains, particularly to the west.

Mike Hodgson CEO said *"These results continue to show the excellent potential of Sao Chico. The overall programme has to date more than doubled the original 150 metre strike length, and following the first holes drilled (c.f press release 3 September 2013), the possibility of this strike length becoming substantially larger is a real possibility. This latest set of results includes three very high grade intersections all exceeding 100g/t gold, and their location really opens up the possibility of the high grade ore zones extending at depth. As well as potentially significantly enhancing the resource at Sao Chico we are increasing our understanding of the deposit and we are now preparing all the necessary submissions to the authorities for the conversion of the trial mining license to a full mining licence.*

Meanwhile Palito, our main asset continues to move steadily towards production. Mining is well underway, both ore being produced from stopes and through continuing mine development and a healthy high grade stockpile is being established. The primary crushing plant is already operational, and rehabilitation of the milling, gravity and flotation sections is proceeding according to plan. We remain confident the plant will be commissioned before year end. Once completed, we can begin to process stockpiled Palito ore and focus on our plans to grow future production".

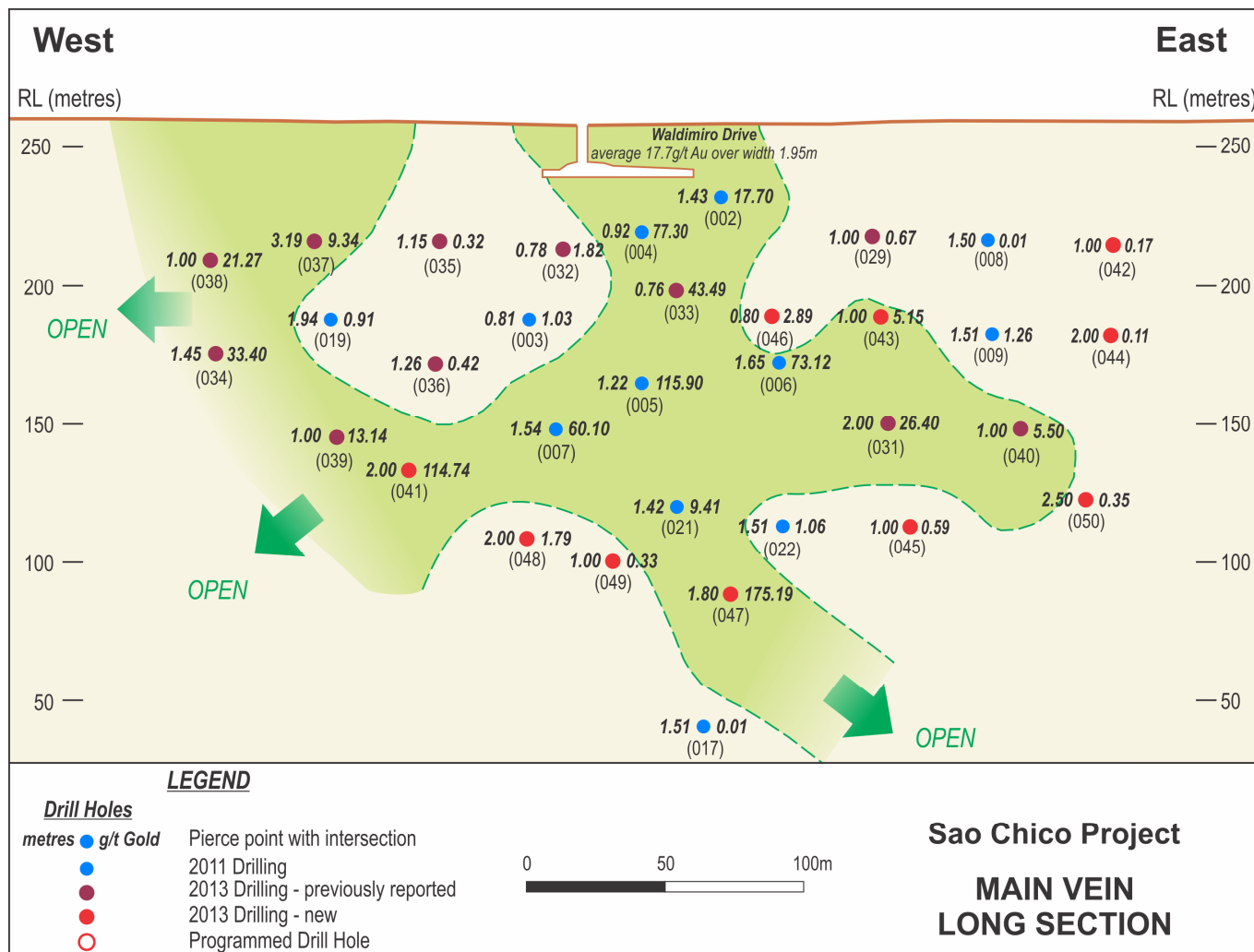
A twenty-one (21) hole infill and step-out definition drill programme that commenced in June 2013, targeting the high grade Main Vein at the Sao Chico Project has now been completed. The results from the first 11 of these 21 holes were released on 9 September 2013 and the remaining 10 holes have continued to return a series of high grade gold intersections. The drilling intercepted a continuous zone of alteration and quartz sulphide veins beneath and along strike from the previous 3,200 metre resource drilling conducted by Kenai Resources Limited in 2011.

The Main Vein reports strong lead and zinc analyses which assist in the interpretation of the mineralised zone. Where lower gold grades are returned from the main vein zone, the supporting base metal analyses confirm and support the continuity of the structure and the interpretation.

Drilling continues further exploration on the nearby Highway Vein prospect and also investigating target areas generated from the ongoing IP survey over the exploration tenement.



Long section looking north of the Main Vein at Sao Chico showing drill intercepts



Intercepts are tabled below;

Hole	East (UTM)	North (UTM)	RL (m)	Depth (mdh)	Dip/Azm	From (m)	To (m)	Interval (m)	Au (ppm)	Pb (ppm)	Zn (ppm)	
13-SC-041	613855	9290285	281	245.7	-60/15	163.70	165.70	2.00	114.74	ADL	ADL	
						including	163.70	164.70	1.00	200.44	ADL	ADL
							198.70	199.70	1.00	0.96	34	70
							201.70	203.70	2.00	3.69	4,848	3,063
					including	202.70	203.70	1.00	6.585	2,649	3,661	
13-SC-043	614022	9290275	274	155.2	-60/20	96.00	97.00	1.00	5.15	1,328	785	
13-SC-044	614100	9290240	276	201.7	-60/20	56.80	57.80	1.00	0.55	150	174	
13-SC-045	614010	9290212	286	252	-60/20	200.55	201.55	1.00	0.59	528	31	
						209.55	210.55	1.00	0.53	30	49	
13-SC-046	613990	9290300	270	114.85	-60/20	86.10	86.90	0.80	0.52	1,591	466	
						92.50	93.30	0.80	2.89	993	144	



Hole	East (UTM)	North (UTM)	RL (m)	Depth (mdh)	Dip/Azm	From (m)	To (m)	Interval (m)	Au (ppm)	Pb (ppm)	Zn (ppm)
13-SC-047	613960	9290210	292	283.35	-60/15	167.50	168.15	0.65	4.93	1,235	649
						235.75	237.55	1.80	175.19	37,497	35,303
					including	236.35	236.95	0.60	452.11	ADL	ADL
13-SC-048	613900	9290270	285	249.05	-65/15	183.70	184.20	0.50	1.81	4145	ADL
						192.00	194.00	2.00	1.79	5,769	9,393
13-SC-049	613920	9290220	294	294	-58/15	112.30	113.00	0.70	103.63	ADL	2588
						226.90	227.90	1.00	0.33	3,594	3,503

Note: All assays were prepared and analysed by SGS Geosol laboratory in Belo Horizonte using a 30gm Fire Assay with an AAS analysis. Assay intercepts are calculated based on a minimum weighted average grade of 0.5g/t Au using a 0.5g/t Au weighted average lower cut. High Grade intercepts are calculated based on a minimum weighted average grade of 3.0/t Au using a 3.0g/t Au weighted average lower cut. ADL refers to "Above Detection Limit". Results from drill holes 13-SC-42 and 13-SC-50 are not included in the above table as reported results are below the 0.5g/t cut-off

About Sao Chico

The Sao Chico gold project was acquired by Serabi in July 2013. It comprises a single exploration permit, AP12836 with an area of 1,416 hectares, located approximately 23 kilometres to the south west of the Palito mine and accessed by road from Palito along the Transgarimpeiro Highway via the town of Jardim do Ouro.

On October 15, 2012, a Technical Report was filed entitled "Mineral Resource Estimate on the Sao Chico Gold Project, Brazil" dated October 15, 2012 and authored by Mr A.J. Tunningley, MGEOL (Hons), MAusIMM (CP), MSEG, and Mr B. Ackroyd, BSc (Geo), MAIG in accordance with Canadian National Instrument 43-101 relating to the Sao Chico gold project ("the Sao Chico Technical Report"). The Sao Chico Technical Report has been reviewed on behalf of Serabi by Michael J Hodgson, a Qualified Person for the purposes of Canadian National Instrument 43-101. To the best of Serabi's knowledge and belief, there is no new material scientific or technical information that would adversely affect the disclosure of the mineral resources in the Sao Chico Technical Report.

The Sao Chico Technical Report established an independent mineral resource based on the results of 22 diamond drill holes totalling 3,268 metres undertaken by Kenai Resources Limited in late 2011. The NI 43-101 mineral resources are as follows:

	Tonnes	Grade Au g/t	Ounces
Measured Resources	5,064	32.46	5,269
Indicated Resources	21,423	29.14	20,006
Total Measured and Indicated Resources	26,487	29.77	25,275
Inferred Resources	85,577	26.03	71,385

Metallurgical test-work has demonstrated the mineralisation at Sao Chico to be amenable to a variety of process routes including cyanidation leaching, gravity separation and flotation, with gold recoveries being reported of up to 99%. All of these potential process routes can be accommodated at the Palito processing operation.

The main area of focus for the Sao Chico project is an area of some 200 artisanal workings, close to the Sao Chico village, in the form of shallow pits and shafts. The current resources are identified in three vein structures namely the Main Vein, the Parallel Vein and the Highway Vein covering a strike length of some 600 metres. Artisanal activity at the Main Vein includes a shaft extending some 18 metres below surface giving access to a 58 metre long exploration drive.

The Sao Chico Technical Report provides the following information:

- The Main Vein comprises a gold-rich quartz/sulphide lens striking over 100 metres and with true widths between 0.9 metres and 2.9 metres wide.
- The lens is open along strike to the east and down dip to the west.
- The Parallel Vein is located 60 metres south of the Main Vein and has been defined over a strike length of 80 metres and to a depth of 75 metres, dipping steeply to the south.
- Surface workings in the form of small open pits exist 350 metres along strike from the known mineralisation at the Main Vein.
- Previous trenching has yielded high grades in this area which has not been thoroughly drill tested.



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

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 25 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.

Quality Assurance and Quality Control Procedures Disclosure

The Company has implemented and maintains a Serabi quality assurance/quality control (QA/QC) protocol at its JDO Project as defined in its "NI 43-101 Preliminary Economic Assessment for the Jardim Do Ouro Project, Para State, Brazil" dated 28 June 2012. This ensures best industry practice in sampling and analysis of exploration and resource definition samples. The insertion of field duplicates, certified standards and blank samples into the sample stream form part of the Serabi procedure (these act as an independent check on contamination, precision and accuracy in the analytical laboratory).

Assay results are reported once rigorous QAQC procedures have been approved

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

GLOSSARY OF TERMS

The following is a glossary of technical terms:

"Au" means gold.

"assay" in economic geology, means to analyze 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.

"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.

"indicated mineral resource" is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are 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 and grade 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.

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



“measured mineral resource” is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

“mineral resource” is a concentration or occurrence of diamonds, natural solid inorganic material or natural fossilized 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 economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

“NI 43-101” means Canadian Securities Administrators’ National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

“Pb” means Lead.

“Vein” is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.

“Zn” means Zinc.