

Further encouraging results confirm the prospectivity of the São Domingos Project

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

Further encouraging results confirm the prospectivity of the S?o Domingos Project

[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI), the Brazilian-focused gold mining and development company, is pleased to update the market on exploration sampling and ongoing drilling from the S?o Domingos project where surface sampling and mapping has highlighted the potential of the Atacad?o trend and early exploration drilling has confirmed the density and tenor of gold bearing structures. The Atacad?o trend lies two kilometres to the south of the Toucano trend.

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

Highlights

- Surface sampling totalling 69 rock chip samples with an average grade of 8.33g/t Au over an area of 1.5km x 1.5km and a maximum result of 204.77g/t Au, reflects the prospectivity of the area.
- *Significantly, 36% of samples returned over 3g/t Au with an average of grade of 22.5g/t Au.*
- Mapping has outlined a broad east-west corridor of parallel gold bearing structures transected by a NE-SW mineralised structure. Historic artisanal hard-rock shafts, located at the intersection of these structural orientations, have returned grades of up to 40.59g/t Au.
- Drilling commenced in July on the Atacad?o trend following up on the detailed mapping and rock chip sampling of this prospective trend. A north-south drill traverse, designed to cover the structural intersection has returned early positive results on multiple narrow vein sets grading up to 6.19g/t Au.
- Separately, the Company has commissioned a regional airborne geophysics survey on S?o Domingos Project which is expected to be completed by the end of October 2021.

Mike Hodgson, CEO of Serabi, commented:

"These initial results of the surface sampling from the Atacad?o trend are very encouraging. The distribution and grade of the rock chip samples demonstrates the strength and scale of the mineralised system. The objective of the drilling is to provide us with a better understanding on the geological controls on gold deposition and, while this is still at an early stage and on the periphery of the trend, the initial results are very promising. We look forward to updating the market with further results over the coming weeks.

"The Atacad?o trend is the second prospect in the S?o Domingos project area to be drill tested. It lies two kilometres to the south of the Toucano trend where the Company has already identified a 50 metres wide alteration zone over a potential strike length of at least 600 metres containing multiple high-grade intercepts. The Company is proving up additional prospects at S?o Domingos for future drill-testing.

"Elsewhere, Serabi is drilling at the S?o Chico mine, five kilometres to the east of Atacad?o, and now has

two drill rigs testing the southern extensions of the Palito orebody. We look forward to updating the market with further result from each of these campaigns."

Atacad?o

Atacad?o is one of multiple prospects in the S?o Domingos project acquired by Serabi in 2020. Since its acquisition, Serabi has been evaluating the potential of the project to host economic resources that could provide additional production ounces to the nearby Sao Chico mine.

Serabi geologists are assessing a series of target areas identified through geological, geophysical and geochemical methods, including Toucano, Maria Dio, Atacad?o, Messias and Pedro trends. Additionally, new multi-element geochemical targets continue to be developed through ongoing regional exploration works.

The Atacad?o prospect is currently undergoing part of the regional prospect assessment with first pass drilling to determine its economic potential.

To access an image of the Proposed Drill Traverse across the Atacad?o trend showing recent rock chip and drilling results please use the following link - <https://bit.ly/3wWXX34>

Proposed Drill Traverse across the Atacad?o trend showing recent rock chip and drilling results.

To access an image of the S?o Domingos Project prospects and trends please use the following link - <https://bit.ly/3wZF2Vs>

S?o Domingos Project prospects and trends.

Commissioning of Airborne Geophysical Survey

Serabi has also commissioned a fixed wing airborne magnetic and radiometric survey to cover the recently acquired S?o Domingos project. The survey will be completed by the end of the 2021 dry season and will complement the existing magnetic survey coverage Serabi has undertaken on the exploration tenement package.

Exploration Results

Atacad?o was initially tested in 2006 by the previous permit holders completing eleven drill holes along an 800 metre strike. This drilling intersected several narrow, but high-grade intersections within the trend. Although Serabi has not verified nor validated the results reported, drill intersected grades up to 59.97g/t were reported.

More recently Serabi geologists have undertaken a comprehensive field mapping and sampling exercise over a 1.5km x 1.5km area at the Atacad?o prospect. As part of this activity, a total of 69 rock chip samples were collected from artisanal workings, geological exposures and field sites.

These rock chip samples returned a maximum of 204.77g/t Au (RKSR000684) and an average of 8.33g/t Au. *Significantly, 36% of samples returned over 3g/t Au with an average of grade of 22.5g/t Au.*

The field mapping defined a 300 metre wide east-west corridor of stacked parallel gold bearing structures which has been cut by a strongly mineralised structure trending north east to south west. Historic activity undertaken by artisanal miners has included the development of a series of hard-rock shafts which have returned grades up to 40.59g/t Au at the intersection of these structural orientations.

Serabi has now commenced a "top-to-tail" drill traverse across the Atacad?o trend to provide a baseline

geological context to the trend initially targeting the structural intersections which are interpreted to control or focus the mineralisation. The drill traverse will comprise approximately 11 drill holes and complete a section of approximately 600 metres across the trend.

Results have been received for the first two holes of this traverse. Drill holes 21-AT001, 21-AT-002 and 21-AT-003 were completed on the northern end of the traverse. The holes were completed from the same drill location at different azimuths to test the two dominant vein orientations. These three holes are located in the hangingwall of the interpreted structural intersection.

Results of the first three holes are shown below, indicating the existence of multiple mineralised vein-sets within the hanging wall of the structural intersection target.

Hole	Target	East (UTM- WGS84)	North (UTM- WGS84)	RL	Depth (m)	Dip/Azm (°/°UTM)	From	To	Apparent Width (m)	Go (Au)
ATACAD?O DRILLING										
21-AT-001	Atacad?o	604780	9289533	270	270.39	-48/155	1.30	2.60	1.30	0.5
							40.00	40.60	0.60	0.8
							48.70	49.00	0.30	1.1
							82.45	82.85	0.40	1.9
							135.85	136.20	0.35	0.5
							167.00	167.70	0.70	2.8
							224.00	226.35	2.35	0.8
							226.05	226.35	0.30	3.8
							239.00	239.40	0.40	0.6
							243.00	243.50	0.50	0.7
21-AT-002	Atacad?o	604780	9289533	270	348.79	-45/133	8.00	9.45	1.45	0.9
							9.00	9.45	0.45	1.2
							94.15	95.00	0.85	1.3
							108.95	109.50	0.55	3.8
							119.15	120.35	1.20	1.9
							144.10	145.00	0.90	6.1
							200.00	200.55	0.55	1.2
							223.00	223.90	0.90	0.6
							232.00	232.60	0.60	1.0
							296.00	296.30	0.30	0.8
21-AT-003	Atacad?o	604752	9289438	264	130.65	-50/180	297.00	297.30	0.30	0.9
							303.00	303.45	0.45	0.8
							73.60	73.90	0.30	0.5
							88.95	89.25	0.30	2.0

Reported intercepts calculated based on a minimum weighted average grade of 0.5g/t Au using a 0.5g/t Au weighted average grade, a lower cut and a maximum internal waste interval of 1.2m based on Serabi's on-site lab reported analyses. The assay results reported above are 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 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 100 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 sufficient 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, independent authors of such a statement would not use Palito assay results without sufficient duplicates from an appropriately certificated laboratory.

Detailed rock chip locations and results are provided below.

Prospect	Sample	East	North	RL	Grid_ID	Au_ppm
ATACADAO	RKSR000891	605002	9289450	325	WGS84_21S	3.10
ATACADAO	RKSR000890	604973	9289447	325	WGS84_21S	19.98
ATACADAO	RKSR000889	604708	9289447	236	WGS84_21S	0.14
ATACADAO	RKSR000888	604717	9289417	232	WGS84_21S	0.24
ATACADAO	RKSR000887	604717	9289417	232	WGS84_21S	0.14
ATACADAO	RKSR000886	604730	9289389	245	WGS84_21S	0.24
ATACADAO	RKSR000885	604730	9289389	245	WGS84_21S	0.32
ATACADAO	RKSR000883	604733	9289378	247	WGS84_21S	5.73
ATACADAO	RKSR000882	604733	9289378	247	WGS84_21S	10.13
ATACADAO	RKSR000881	604466	9289425	238	WGS84_21S	0.30
ATACADAO	RKSR000880	604486	9289415	234	WGS84_21S	0.19
ATACADAO	RKSR000879	604496	9289084	232	WGS84_21S	0.82
ATACADAO	RKSR000878	604496	9289084	232	WGS84_21S	5.37
ATACADAO	RKSR000877	604542	9289182	231	WGS84_21S	44.68
ATACADAO	RKSR000876	604733	9289052	224	WGS84_21S	8.97
ATACADAO	RKSR000775	604871	9289163	238	WGS84_21S	8.03
ATACADAO	RKSR000774	604871	9289163	238	WGS84_21S	0.53
ATACADAO	RKSR000773	604780	9289201	228	WGS84_21S	1.13
ATACADAO	RKSR000772	604780	9289201	228	WGS84_21S	2.39
ATACADAO	RKSR000771	604780	9289201	228	WGS84_21S	0.40
ATACADAO	RKSR000770	604780	9289201	228	WGS84_21S	37.6
ATACADAO	RKSR000768	604423	9289405	219	WGS84_21S	18.2
ATACADAO	RKSR000767	604423	9289405	219	WGS84_21S	13.28
ATACADAO	RKSR000766	604423	9289405	219	WGS84_21S	4.35
ATACADAO	RKSR000765	603593	9289486	223	WGS84_21S	0.03
ATACADAO	RKSR000764	604436	9289442	236	WGS84_21S	2.26
ATACADAO	RKSR000763	604726	9289224	232	WGS84_21S	2.18
ATACADAO	RKSR000762	604726	9289224	232	WGS84_21S	0.06
ATACADAO	RKSR000761	604417	9289148	230	WGS84_21S	16.29
ATACADAO	RKSR000760	604417	9288948	231	WGS84_21S	0.29
ATACADAO	RKSR000759	604417	9288948	231	WGS84_21S	0.64
ATACADAO	RKSR000758	604473	9289018	240	WGS84_21S	0.14
ATACADAO	RKSR000756	604114	9289448	230	WGS84_21S	16.98

ATACADAO	RKSR000755	604114	9289448	230	WGS84_21S	5.50
ATACADAO	RKSR000754	605306	9289600	324	WGS84_21S	0.14
ATACADAO	RKSR000753	605306	9289600	324	WGS84_21S	1.17
ATACADAO	RKSR000752	605286	9289591	330	WGS84_21S	0.22
ATACADAO	RKSR000751	604532	9289052	235	WGS84_21S	1.50
ATACADAO	RKSR000725	604325	9289087	245	WGS84_21S	0.04
ATACADAO	RKSR000724	605058	9289533	336	WGS84_21S	0.68
ATACADAO	RKSR000723	605078	9289533	336	WGS84_21S	1.67
ATACADAO	RKSR000722	605089	9289504	339	WGS84_21S	0.23
ATACADAO	RKSR000721	604652	9289179	226	WGS84_21S	0.90
ATACADAO	RKSR000719	604467	9289005	246	WGS84_21S	0.68
ATACADAO	RKSR000718	604870	9289150	268	WGS84_21S	2.67
ATACADAO	RKSR000717	604823	9289193	276	WGS84_21S	0.10
ATACADAO	RKSR000715	604868	9289262	304	WGS84_21S	16.92
ATACADAO	RKSR000714	604900	9289508	306	WGS84_21S	19.59
ATACADAO	RKSR000713	604785	9289435	265	WGS84_21S	1.53
ATACADAO	RKSR000712	604785	9289435	265	WGS84_21S	0.45
ATACADAO	RKSR000711	604857	9289580	255	WGS84_21S	3.57
ATACADAO	RKSR000710	604815	9289540	230	WGS84_21S	5.08
ATACADAO	RKSR000709	604815	9289540	230	WGS84_21S	11.84
ATACADAO	RKSR000708	604430	9289404	234	WGS84_21S	0.33
ATACADAO	RKSR000707	604430	9289404	234	WGS84_21S	1.36
ATACADAO	RKSR000706	604834	9289273	261	WGS84_21S	15.14
ATACADAO	RKSR000705	604756	9289195	241	WGS84_21S	0.14
ATACADAO	RKSR000704	604803	9289212	243	WGS84_21S	0.11
ATACADAO	RKSR000703	604803	9289212	243	WGS84_21S	0.27
ATACADAO	RKSR000702	604779	9289211	242	WGS84_21S	40.59
ATACADAO	RKSR000701	604779	9289211	242	WGS84_21S	4.37
ATACADAO	RKSR000690	605342	9289296	291	WGS84_21S	1.96
ATACADAO	RKSR000685	604553	9289170	230	WGS84_21S	0.57
ATACADAO	RKSR000684	604553	9289170	230	WGS84_21S	204.77
ATACADAO	RKSR000675	604873	9289151	275	WGS84_21S	0.68
ATACADAO	RKSR000674	604733	9289380	245	WGS84_21S	2.15
ATACADAO	RKSR000455	604723	9289070	238	WGS84_21S	0.08
ATACADAO	RKSR000454	604428	9288966	242	WGS84_21S	0.26
ATACADAO	RKSR000453	604428	9288966	242	WGS84_21S	2.42

The assay results reported in the table above are 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 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.

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 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 gravity readings.
"geophysical techniques"	include the exploration of an area by exploiting differences in physical properties of different rocks. 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 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 obtained 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 from 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 from 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 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.
"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 versa time domain electromagnetic, a particular variant of time-domain electromagnetic survey to prospect for conductive bodies below surface.

Assay Results

The assay results reported within this release are 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 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 Domingos Exploration Update July 2021

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