

Meridian Reports on First Results from Espigao Soil Survey Program

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First results outline broad base, precious and pathfinder element halo centred around newly modelled bedrock conductor

London, September 30, 2020 - Meridian Mining SE (TSXV: MNO) ("Meridian" or the "Company") today provides an exploration update on its Espigão Polymetallic Project ("Espigão" or the "Project"). Following the resumption of field activities in mid-August, a total of 779 soil samples have now been collected on a broad reconnaissance grid on licence 886303/2009 in the NW quadrant of the project area (a region not previously covered by soil sampling). The Company is also reporting that an extensive EM plate at Eduardo Mendes has been modelled as part of the additional processing being undertaken on the Company's 2015 airborne geophysical data.

Highlights of results to date are:

- The initial 3.4 by 1.6km survey block at Espigão has returned positive base and precious and soil anomalies which remain open;
- An extensive suite of pathfinder elements are coupled with the base and precious metal anomalies, consistent with an IOCG target model; and,
- New modelling of the 2015 HeliTEM survey data has outlined a subvertical bedrock Maxwell plate conductor, 500m vertical extent and 750m in strike length associated with the Eduardo Mendes prospect. Evaluation of the geophysical data is ongoing.

Results have been reported from 169 soil samples on the initial lines in the Eduardo Mendes prospect area. Sampling has been conducted on 800m spaced north-south lines, with samples spaced at ~50m intervals, collected from the B-soil horizon. The purpose of the sampling and modelling has been to trace the structural extensions to the known prospects, to develop geochemical exploration vectors to rank targets, and to refine and prioritize targets based on bedrock geophysical signatures.

Licence 886303/2009 hosts the Califórnia, Calça Frouxa and Eduardo Mendes prospects, part of a system of structures associated with hydrothermal manganese-rich and ferruginous vein, stockwork and breccias within the project area (Figure 1a, b). Meridian's new soil survey program commenced in the Eduardo Mendes area where initial results are now being reported, and proceeded to the west over the Calça Frouxa and Califórnia areas where results are pending.

The principal ENE-orientated structural corridor at Eduardo Mendes aligns with a corridor of recessive weathering, where the land surface has been incised below a broader plateau. Prominent NE-trending valleys may represent cross-structures, and are known to carry traces of detrital gold¹. Past extraction of surficial manganese mineralization from Eduardo Mendes area showed the area to be particularly anomalous in base metals, with concentrates containing on average 0.22% Cu. The oxides extend to depth, with results from prior shallow drilling at the prospect including DDH_EM_012: 19.50m @, 0.16% Cu 1.05% Pb & 19.9% MnO₂, from 47.65m¹. DDH_EM_012 was not assayed for precious metals.

The Company considers the Espigão hydrothermal system to have intrusive-related / IOCG characteristics with potential for a zoned mineralization system, based on geophysical data, and geochemical responses from historical shallow drilling, and indicator minerals detected in stream surveys². The current geochemical program is using an expanded multi-element suite (ALS Minerals scheme AuME-TL43), to develop better targeting tools for this zoned hydrothermal system.

Results from the initial lines have been highly encouraging, with a broad signature in multiple elements aligned with the principal structure and forming a broader halo, confirming the dynamic nature of the hydrothermal system. The wide scale of the multielement signature is evident in Figure 2. The ENE structural trend corresponds to peaks in various key elements, particularly Cu, La, Mn, Pb, Zn. Elements extending more broadly into a halo around the corridor (beyond the limit of historical drilling) include Ag, Cd, Ce, Co, Ba, Cs. Values returned by survey results to date include:

- Cu: > 30ppm to a peak of 53.8 ppm
- Pb: > 60ppm to a peak of 282ppm
- Zn: >40ppm to a peak of 119ppm
- Co: >10ppm to a peak of 48.8ppm
- Ag: >75ppm to a peak of 170ppm
- Au: >3ppb to a peak of 6ppb
- La: >100ppm to a peak of 154ppm
- Mn: >1500ppm to a peak of 2570ppm
- Cd: > 0.1ppm to a peak of 0.3ppm
- Ce: >200ppm to a peak of 440ppm
- Ba: >100ppm to a peak of 430ppm
- Cs: >2.5ppm to a peak of 8.89ppm

An adjacent gold occurrence is present on the licence area in a NW draining stream. The source of this response is yet to be determined. Potential structures will be reviewed upon receipt of assays from the next lines over the catchment areas.

Modelling of the 2015 HeliTEM data by consultancy Core Geophysics outlined a subvertical bedrock Maxwell plate conductor of 500m vertical extent and 750m in strike length associated with the Eduardo Mendes prospect (Figure 3) and the soil anomalies reported today. The average depth of historical drilling at the Eduardo Mendes prospect is 52m downhole (~40 meters below surface). Surface geophysics and follow-up drilling is required to test the concept of a zoned bedrock mineral system. Evaluation of the geophysical data is ongoing, focussing first on the conductive responses in the western sector of the licence area.

Dr Adrian McArthur, CEO, states, "The broad footprint of the base, precious and pathfinder assemblages is consistent with the target concept and strengthen our view that the Project hosts a dynamic hydrothermal system. These positive first results validate to focus on testing the larger potential for base and precious metals at Espigão. The soil survey has progressed now to the Gracioso Prospect, another priority target area characterised by a strong conductive response. The forthcoming soil survey results will add greatly to the ranking criteria for developing drill targets, based on the strength and scale of the pathfinder element response coupled with the refinement of geophysical models."

Figure 1a (top): Overview of structural arrays on the project area.
Figure 1b (bottom): soil survey over HeliTEM conductivity.

To view an enhanced version of Figure 1a & Figure 1b, please visit:
https://orders.newsfilecorp.com/files/7354/64895_87f88d3f1400aa4d_001full.jpg

Figure 2a: Eduardo Mendes multielement data: Au, A, Cu, Zn, Pb & Co

To view an enhanced version of Figure 2a, please visit:
https://orders.newsfilecorp.com/files/7354/64895_87f88d3f1400aa4d_002full.jpg

Figure 2b: Eduardo Mendes multielement data: La-Mn-Cd-Ce-Ba-Cs.

To view an enhanced version of Figure 2b, please visit:

https://orders.newsfilecorp.com/files/7354/64895_87f88d3f1400aa4d_003full.jpg

Figure 3: Position of Eduardo Mendes Maxwell Plate - Perspective view looking down and to the west-south-west, showing the soil response in silver and conductivity grid response draped on topography. The newly modelled Maxwell plate is outlined in red Conductivity-thickness.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/7354/64895_87f88d3f1400aa4d_004full.jpg

QUALIFIED PERSON

Dr. Adrian McArthur, B.Sc. Hons, PhD. FAusIMM., CEO and President of Meridian Mining as well as a Qualified Person as defined by National Instrument 43-101, has supervised the preparation of the technical information in this news release.

On behalf of the Board of Directors of Meridian Mining SE

Adrian McArthur
CEO, President and Director
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Notes: Samples are collected from the B-soil horizon by means of a hand auger. Samples are stored securely on the Company's premises before dispatch by commercial courier to ALS preparation facilities in Goiana. Analysis is conducted at ALS Laboratories in Lima, Peru by method code AuME-TL43, a 51 gold and multi-element package designed for soil and stream geochemistry by Aqua Regia digest and ICP-MS and ICP-AES finish. Results are monitored by laboratory and company quality control programs.

ABOUT MERIDIAN

Meridian Mining SE is focused on the acquisition, exploration and development activities in Brazil. The Company is currently focused on exploring the Espigão polymetallic project, the Mirante-da-Serra manganese project, and the Ariquemes tin portfolio in the state of Rondônia, as well as acquiring the Cabaçal project in the state of Mato Grosso.

Further information can be found at www.meridianmining.co.

FORWARD-LOOKING STATEMENTS

Some statements in this news release contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements include, among others, statements with respect to the Company's plans for exploration, development and exploitation of its properties and potential mineralisation. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such risk factors include, among others, failure to obtain regulatory approvals, failure to complete anticipated transactions, the timing and success of future exploration and development activities, exploration and development risks, title matters, inability to obtain any required third party consents, operating risks and hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices and one-time events. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the assumptions that: (1) the proposed exploration, development and exploitation of mineral projects will proceed as planned; (2) market fundamentals will result in sustained metals and minerals prices and (3) any

additional financing needed will be available on reasonable terms. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

The Company cautions that it has not completed any feasibility studies on any of its mineral properties, and no mineral reserve estimate or mineral resource estimate has been established.

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¹ Meridian Mining announcement of June 12, 2019.

² Meridian Mining announcement of May 18, 2020.

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