

Meridian Drills 15.9m @ 4.0% CuEq including 10.2m @ 5.9% CuEq and 48.6m @ 1.4% CuEq including 17.2m @ 3.2% CuEq at Cabaçal

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Individual metre intervals assayed up to 8.00% Copper and 24.7g/t Gold

LONDON, April 26, 2021 - [Meridian Mining UK S](#) (TSXV: MNO) (Frankfurt: 2MM) ("Meridian" or the "Company") is pleased to report its first assay results from its Cabaçal Copper-Gold camp scale VMS project ("Cabaçal") in Mato Grosso, Brazil. These high grade results reported are from the first four holes (Figure 1) of its ongoing 10,000m program with further results to be released in the future. The holes targeted the high grade zones of unmined mineralisation adjacent to the historical Cabaçal underground mine and are open to the south-east and targeted for follow up drilling. These initial results are the first steps in the re-emergence of the Cabaçal Copper-Gold-Camp by Meridian.

Drilling highlights from Southern Copper Zone ("SCZ"):

- CD-004 returned 15.9m @ 4.0% CuEq¹ from 148.55m (3.3% Cu, 0.7g/t Au, 15.7g/t Ag & 0.6% Zn), including a higher grade zone of:
 - 10.2m @ 5.9% CuEq from 151.97m (4.9% Cu, 1.0g/t Au, 23.9g/t Ag & 0.7% Zn)
- CD-003 returned 48.6m @ 1.4% CuEq from 120.00m (0.7% Cu, 1.0g/t Au, 2.0g/t Ag & 0.3% Zn), including a higher grade zone of:
 - 17.2m @ 3.2% CuEq from 151.40m (1.5% Cu, 2.5g/t Au, 4.7g/t Ag, & 0.4% Zn)
- CD-001 returned 23.7m @ 0.8% CuEq from 128.00m (0.6% Cu, 0.3g/t Au, 0.7g/t Ag, 0.1% Zn), including a higher grade zone of:
 - 11.4m @ 1.2% CuEq from 140.26m (0.9% Cu, 0.4g/t Au, 1.2g/t Ag, & 0.2% Zn)

Drilling Highlights from Eastern Copper Zone ("ECZ"):

- CD-002 returned 22.7m @ 0.8% CuEq from 39.70m (0.5% Cu, 0.4g/t Au, 0.7g/t Ag & 0.1% Zn) including a higher grade zone of:
 - 2.7m @ 2.8% CuEq from 59.74 (1.6% Cu, 1.7 g/t Au, 5.3g/t Ag & 0.4% Zn)

¹ Note: True widths are approximately 90% of downhole lengths and assay figures and intervals rounded to 1 decimal place. Copper Equivalents ("CuEq") have been calculated using the formula $CuEq = ((Cu\% * Cu \text{ price } 1\% \text{ per tonne}) + (Au \text{ ppm} * Au \text{ price per g/t}) + (Ag \text{ ppm} * Ag \text{ price per g/t}) + (Zn\% * Zn \text{ price } 1\% \text{ per tonne})) / (Cu \text{ price } 1\% \text{ per tonne})$. Commodity Prices: Copper ("Cu") and Zinc ("Zn") prices from LME Official Settlement Price dated April 23, 2021 USD per Tonne: Cu = USD 9,545.50 and Zn = USD 2,802.50. Gold ("Au") & Silver ("Ag") prices from LBMA Precious Metal Prices USD per Troy ounce: Au = USD 1781.80 (PM) and Ag = USD 26.125 (Daily). The CuEq values are for exploration purposes only and include no assumptions for metallurgical recovery.

"Today's drill results have launched the re-emergence of Cabaçal as a significant camp scale VMS Copper-Gold project. Our results, showing zones of high grade Copper-Gold mineralisation within a broad package of discrete layers of Copper-dominant sulphides, that closely replicates the geological model," commented Dr Adrian McArthur, CEO and President. "These stacked shallow dipping mineralized lenses reported today re-confirm Cabaçal's ideal geometry for potential open pit development. The program of drilling around the Cabaçal mine is expanding rapidly with the third rig arriving on site shortly, and with more results pending. Today, with multiple rigs turning, open mineralization, and an initial focus on the 11km mine corridor belt with multiple EM conductors to test, Meridian has entered an exciting time of discovery and growth."

Ongoing Exploration and Resource delineation Programs.

Drilling is continuing across the three Copper-Gold zones, with a combination of twin and infill drilling along these open trends. The third rig has arrived and will be testing a combination of the up-dip extensions, and

shortly additional bedrock conductors. The Company will soon have on site its modern surface and downhole Electromagnetic ("EM") survey tools where their priority focus will be the Cabaçal West late channel bedrock conductors. Once it is surfaced surveyed, the Cabaçal West conductors will be gridded with focused diamond drilling, as the Company sees potential for this target area to host the Cabaçal mine's (VMS) massive sulphide pile. The Company has also recovered more BP Minerals historical drill data from surface and underground diamond drill holes, and it will now start the process of incorporating this into the Cabaçal database. Fieldwork is also evaluating the shallow-up dip projection of the Cabaçal mine's mineralized trend which received historically little evaluation given the focus on the underground operations.

Southern Copper Zone.

Drilling in the SCZ is targeting a corridor identified in the 1990 Mason and Kerr near-mine target review, which considered the area to form a major NW-SE trending alteration pipe of copper-gold-silver mineralization.

CD-004 was drilled to target a position projecting ~ 20m south of the limit of historical workings. The hole was collared from the historical drill pad of JUSPD 596 and drilled as part of a fan (Dip -64°; Az 331°), intersecting the "CTB" mine sequence unit - a foliated meta-volcaniclastic horizon, with disseminated sulphides starting from 46.0m, and continued to the acid volcanic footwall ("TAC") from 169.0m, with stringer and breccia mineralization above the contact. Further assays are pending for the interval 77.0 - 120.0m. Results reported comprise:

- 6.5m @ 0.6% Cu, 0.2g/t Au, 3.0g/t Ag, & 0.1% Zn, from 114.90m;
- ● including 0.3m @ 11.5% Cu, 2.2g/t Au, 55.0g/t Ag, & 0.7% Zn from 119.40m; and
- 15.9m @ 3.3% Cu, 0.7g/t Au, 15.7g/t Ag & 0.6% Zn from 148.55m;
- ● including 10.2m @ 4.9% Cu, 1.0g/t Au, 23.9g/t Ag & 0.7% Zn from 151.97m

Complete results are pending for the upper section of the hole, including results above 113.00m depth. High grade copper was intercepted with metre interval sample ID CBDDS00310 & 312 assaying 8.0% Cu (156.63 - 157.63m).

CD-003 was drilled to test a position ~ 100m southeast of the limit of historical workings, between CD-001 (drilled from the pad of historical hole JUSPD596) and adjacent holes to the south which intersected broad packages of mineralization in JUSPD031, AMCD15-005². CD-003 (Dip -75°; Az 045°) intersected the "CTB" mine sequence unit - a foliated meta-volcaniclastic horizon, with disseminated sulphides starting from 52.4m, and continued to the acid volcanic footwall ("TAC") at 174.6m, with stringer and breccia mineralization located above the contact. Further assays are pending for the interval 77.0 - 120.0m. Results reported comprise:

- 48.6m @ 0.7% Cu, 1.0g/t Au, 2.0g/t Ag, & 0.3% Zn from 120.00m;
- ● Including 17.2m @ 1.5% Cu, 2.5g/t Au, 5.0g/t Ag & 0.4% Zn from 151.40m;
- ● 2.0m @ 1.9% Cu, 13.1g/t Au, 7.5g/t Ag & 0.3% Zn from 156.70m; and
- ● 4.4m @ 3.8% Cu, 3.5g/t Au, 12.7g/t Ag & 0.7% Zn from 161.27m.

Complete results are pending for the upper section of the hole, including results above 120m depth where mineralization commences in the composite above. The presence of gold mineralization above the historical mine cut-off grades indicates potential to define both copper and gold mineralization at appreciable grades in extensional positions to the historical mine workings. High grade gold was intercepted with metre interval sample ID CBDDS00448 assaying 24.7g/t Au (156.7 - 157.7m).

CD-001 was drilled to target the SCZ ~75m SE of the limit of historical workings. The hole (Dip -80°; Az 060°) intersecting the "CTB" mine sequence unit and continued to the acid volcanic footwall ("TAC") at 151.65m, with stringer and breccia mineralization above the contact. Results reported comprise:

- 14.5m @ 0.3% Cu from 50.50m;
- 0.9m @ 0.6% Cu, 0.1g/t Au & 5.0g/t Ag from 76.65m;
- 3.0m @ 0.2% Cu & 0.1g/t Au from 92.00m;
- 3.7m @ 0.3% Cu & 0.1g/t Au from 103.00m;
- 0.9m @ 0.9% Cu & 0.4 g/t Au from 108.32m;
- 1.0m @ 0.1% Cu & 0.1 g/t Au from 110.18m; and

- 23.7m @ 0.6% Cu, 0.3g/t Au, 0.7g/t Ag & 0.1% Zn from 128.00m;
- ● Including 8.6m @ 0.5% Cu, 0.2g/t Au & 0.2g/t Ag from 128.00m; and
- 11.4m @ 0.9% Cu, 0.4g/t Au, 1.2g/t Ag & 0.2% Zn from 140.26m.

The hole deviated compared to the historical trajectory of JUSPD 596, accounting for some difference in the assay results. The combined data of all BHEM results in the area will be reviewed to provide targeting vectors towards zones of higher sulphide concentrations (surveys of CD-007-009 pending).

Bore-hole electromagnetic surveys ("BHEM") on holes CD-001, CD-003, CD-004 and historical hole AMCD-15-005 has defined a conductivity response coincident with the mineralized intersections and extending off-hole, with conductive plates modelled over an extent of ~155m x 120m. The conductor's extent was limited due to the range of the BHEM tool. Follow up drilling into the conductor's southern edge will give a platform for further extension. CD-001 is interpreted to have deviated from its target zone into a lower grade section within the conductor.

² Meridian News release of September 03, 2020

Eastern Copper Zone.

The eastern projection of the ECZ has had limited historical mine development and is comparatively sparsely drilled and is open. The ECZ trends, in part, below a gabbroic sill, and potential extensions below this and beyond its current limits which are highlighted as a high priority exploration target, with potential for repeat high-grade Au-Cu centres.

CD-002 (Dip-90 / Az: 000) was drilled as a single hole to test adjacent to an historical hole JUSPD 228. The new drill hole intersected:

- 22.7m @ 0.5% Cu, 0.4g/t Au, 0.7g/t Ag & 0.1% Zn from 39.70m;
- ● including 2.68m @ 1.6% Cu, 1.7g/t Au, 5.3g/t Ag & 0.4% Zn from 59.74m.

The pattern of mineralization compared well to the historical hole JUSPD 228; with an upper disseminated zone returning 19.1m @ 0.4% Cu, 0.1g/t Au from 42.07m, compared to the CD-002 (20.0m @ 0.4% Cu, 0.2g/t Au from 39.7m). Hole JUSPD 228 had a slightly wider lower basal stringer zone that is interpreted to be associated with the nearby off-hole BHEM conductor. CD-002 may not be an exact twin, with the historical drill pad surveyed but JUSPD 228's specific collar not located - the minor offset in the contact positions and the BHEM conductor suggests CD-002 is slightly up-dip of the JUSPD 228's position.

BHEM was undertaken on CD-002, although being a vertical hole is not optimally orientated to provide directional vectors to conductors. The survey detected a strong conductivity response modelled as a plate 30.0 x 30.0m plate, ~ 40m off-hole. The plate is nominally modelled to the SE but required additional survey constraint to verify with angled holes. Additional work will be conducted to test beneath and south-east of the sill to test for repeat mineralization.

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 UK S](#)

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Notes

Holes have been drilled HQ through the saprolite and upper bedrock and reduced to NQ - mineralized intervals represent half NQ drill core. Samples have been analysed at the accredited SGS laboratory in Belo Horizonte. Gold analyses have been conducted by FAA505 (fire assay of a 50g charge), and base metal analysis by methods ICP40B and ICP40B_S (four acid digest with ICP-OES finish). Samples are held in the company's secure facilities until dispatch, and delivered by staff and commercial couriers to the laboratory. Pulps are retained for umpire testwork. And ultimately returned to the Company for storage. The company submits a range of quality controls samples, including blanks and gold and polymetallic standards supplied by ITAK, supplementing laboratory quality control procedures. True widths are interpreted to be ~90% of intersection widths.

Electromagnetic surveys over Cabaçal have been conducted by Geomag S/A Prospecções Geofísicas, a company of the Wellfield Services Group, using a TEM57-MK2 Transmitter and PROTEM receiver for surface surveys and BH43-3 borehole three-dimensional time domain (TDEM) probe for subsurface work. Quality control is performed daily by the geophysical representative of the Wellfield Group, before and data sent to the Company's independent consultant, Core Geophysics. Modelling of conductivity responses is undertaken using industry-standard Maxwell software. Geophysical targets are preliminary in nature and not conclusive evidence of the likelihood of a mineral deposit.

ABOUT MERIDIAN

[Meridian Mining UK S](#) is focused on the acquisition, exploration and development activities in Brazil. The Company is currently focused on resource development of the Cabaçal VMS Copper-Gold project, exploration in the Jaurú & Araputanga Greenstone belts located in the state of Mato Grosso; exploring the Espigão polymetallic project and the Mirante da Serra manganese project in the State of Rondônia Brazil.

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. Geophysical exploration targets are preliminary in nature and not conclusive evidence of the likelihood of a mineral deposit.

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