

Meridian Reports Strong Results From Cabaçal including 71.8m @ 1.0% CuEq

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High Grade gold trend of 3.0m @ 12.7g/t Au defined in Easter Copper Zone.

LONDON, Aug. 31, 2021 - Meridian Mining UK S (TSXV: MNO) (Frankfurt: 2MM) (OTCQB: MRRDF) ("Meridian" or the "Company") is pleased to report assay results from its ongoing resource delineation and exploration program at its Cabaçal Copper-Gold camp scale VMS project ("Cabaçal") in Mato Grosso, Brazil. Significant near-surface zones of Copper ("Cu"), Gold ("Au") and Silver ("Ag") mineralization (Table 1) have been again assayed within and outside of the limits of the historical Cabaçal Mine, by holes CD-026 through to CD-045 (Figure 1). Multiple high-grade intervals continue to be intercepted from near surface to shallow depths by the program to date. An anticlinal "hinge" structure hosting high grade gold within the VMS layers is being defined within the Eastern Copper Zone and represents an attractive target for further infill drilling and gold upside. Reported results span the three principal copper zones in the mine setting (Southern, Central, and Eastern Copper Zones: "SCZ", "CCZ", "ECZ" respectively).

Highlights of today's results:

- Meridian reports further strong Cu-Au-Ag results from its Cabaçal VMS project;
- Multiple layers of Cu-Au-Ag mineralization intercepted include:
 - CD029 (SCZ): 71.8m @ 1.0% CuEq¹ (0.7% Cu, 0.3g/t Au, 3.1g/t Ag & 0.2% Zn) from 65.0m, including:
 - 6.9m @ 2.4% CuEq (2.0% Cu, 0.5g/t Au, 7.6g/t Ag & 0.2% Zn) from 91.7m
 - CD033 (CCZ): 53.6m @ 0.9% CuEq (0.4% Cu, 0.8g/t Au & 2.1g/t Ag) from 34.0m, including:
 - 11.7m @ 2.7% CuEq (1.1% Cu, 2.5g/t Au, 7.0g/t Ag & 0.1% Zn) from 57.9m
 - CD041 (ECZ): 31.4m @ 1.2% CuEq (0.7% Cu, 0.5g/t Au, 4.5g/t Ag & 0.4% Zn) from 70m, including
 - 10.3m @ 2.2% CuEq (1.6% Cu, 0.7g/t Au, 9.9g/t Ag & 0.1% Zn) from 82.8m;
- CD045 intercepts high grade gold hinge zone within ECZ;
 - CD045 intersected 37.2m @ 1.0% CuEq (0.4% Cu, 1.1g/t Au & 1.4g/t Ag from 1.4m), including:
 - High Grade "Hinge" structure assays 3m @ 12.7g/t Au, 0.1% Cu & 2.4g/t Ag;
- Many holes are to be deepened through old workings targeting high grade Cu-Au zones with the arrival of BQ core barrels to site.

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.

"Meridian's results continue to emphasise the very strong grades, widths and excellent geometry of Cabaçal's Cu-Au-Ag mineralization and now we are defining an internal high grade gold zone not mined by BP", commented Dr Adrian McArthur, CEO and President. "These results again illustrate that BP Minerals/Rio Tinto, left behind extensive tonnages of the Cu-Au-Ag +Zn mineralization and also the higher grade Au "hinge" hosting structures mapped by the BP Geological team. Cabaçal presents an optimal geometry and mineral distribution well suited to the large scale open pit geometry that the Company envisages. We are pushing forward on all fronts, with further assays and the deepening of CD058 at Cabaçal West expected in the near-term.

Cabaçal Drilling Campaign

The Company has continued to expand its drilling campaign, targeting the three principal zones: the Southern, Central, and Eastern Copper Zones; Figure 1. The Company continues to be impressed with the strong results from the program, with assays returning good intervals and grades, and continuing to confirm that the selective nature of the underground workings has left significant mineralization behind and outside of the mine's limits.

Eastern Copper Zone

The ECZ is the shallowest zone with outcropping mineralization dipping back to the Southwest; it is sparsely drilled. Results have confirmed thick layers of Cu-Au-Ag +Zinc (Zn) mineralization that continues up-dip out from the old workings and along strike. CD-045 intercepted a hinge structure hosting high grade gold and returned 3m @ 12.7g/t Au, 0.1% Cu & 2.4g/t Ag; it trends out from the old workings. Along this hinge structure to the Northwest hole JUSPD119 intercepted 5.6m @ 7.7g/t Au & 1.1% Cu from 45.2m and to the Southeast hole JUSPD222 intercepted 6.5m @ 59.3g/t Au, 0.6% Cu and 4.0g/t Ag, and JUSPD025 intersected 5.0m @ 85.3g/t Au, 0.7% Cu and 10.0g/t Ag. The area between CD045, JUSPD119 and JUSPD025 is sparsely covered by angled drilling and a high priority area for infill drilling.

Central Copper Zone

The CCZ results included some significant intervals. In cases the presence of the underground development hindered coring through the complete mine sequence stratigraphy and holes were terminated earlier than planned (CD-040). The Company has organized for BQ drill rods to be dispatched to site to provide additional flexibility for casing and reducing core to drill through the underground development.

Southern Copper Zone

The SCZ hosts the deeper richer part of the mine sequence. Results are in line with expectations, however higher grade zones are reported below the old workings and several holes will need to be deepened as they were halted due to excessive rod vibration. These will be extended by running the BQ rods internally within the NQ rods.

Hole Id	Zone*	Intercept	Grade							From
			CuEq	Cu	Au	Ag	Zn	Pb		
		(m)	(%)	(%)	(g/t)	(g/t)	(%)	(%)	(m)	
CD-026	SCZ	78.1	0.6	0.4	0.3	1.2	0.1	0.0	33.1	
Including		2.7	5.2	3.9	1.5	9.4	0.9	0.0	112.0	
CD-027	SCZ	8.0	0.4	0.3	0.1	0.8	0.0	0.0	47.0	
		21.3	0.7	0.3	0.6	0.9	0.0	0.0	62.8	
		16.0	0.5	0.3	0.2	1.3	0.3	0.0	96.0	
CD-028	CCZ	60.2	0.6	0.2	0.6	0.9	0.0	0.0	17.6	
Including		6.0	1.6	0.1	2.4	0.5	0.0	0.0	32.0	
And		3.5	1.6	0.2	2.3	0.3	0.0	0.0	46.0	

CD-029	SCZ	16.5	0.4	0.3	0.2	0.9	0.0	0.0	42.0
		71.8	1.0	0.7	0.3	3.1	0.2	0.0	65.0
Including		6.9	2.4	2.0	0.5	7.6	0.2	0.0	91.7
CD-030	ECZ	56.0	0.8	0.4	0.6	1.8	0.0	0.0	7.5
Including		21.0	1.7	0.9	1.3	4.0	0.0	0.0	41.5
CD-031	SCZ	26.5	0.4	0.3	0.1	0.6	0.0	0.0	32.1
		28.1	0.7	0.3	0.5	1.0	0.0	0.0	64.0
		17.7	1.3	0.6	0.9	2.1	0.4	0.0	110.0
CD-032	SCZ	88.0	0.4	0.3	0.1	0.9	0.0	0.0	36.0
Including		5.4	1.1	0.9	0.2	1.9	0.1	0.0	42.8
Including		8.0	1.5	1.1	0.3	3.3	0.7	0.0	115.0
CD-033	CCZ	18.0	0.3	0.2	0.0	0.6	0.0	0.0	9.0
		53.6	0.9	0.4	0.8	2.1	0.0	0.0	34.0
Including		11.7	2.7	1.1	2.5	7.0	0.1	0.0	57.9
CD-034	ECZ	17.8	0.9	0.6	0.5	2.3	0.1	0.0	59.3
Including		5.1	1.8	1.2	0.8	4.6	0.1	0.0	72.0
CD-035	SCZ	19.8	0.3	0.2	0.1	0.9	0.1	0.0	35.0
		8.4	0.5	0.3	0.2	1.2	0.0	0.0	62.9
		4.5	0.5	0.4	0.2	2.8	0.0	0.0	83.0
CD-036	NWE	0.6	4.1	4.7	5.4	1.2	0.0	0.0	113.4
		2.0	0.4	0.3	0.2	0.6	0.0	0.0	120.0
CD-037	ECZ	17.0	0.9	0.6	0.4	3.2	0.1	0.0	51.0
CD-038	NWE	18.1	0.7	0.4	0.6	1.6	0.0	0.0	95.9
Including		2.4	3.0	1.4	2.5	5.5	0.0	0.0	95.9
CD-039*	SCZ	36.2	0.4	0.2	0.8	1.6	0.0	0.0	20.0
CD-040*									

CCZ

33.8

0.5

0.0

0.0

Including	5.3	1.1	0.6	0.7	2.6	0.1	0.0	21.9
CD-041 ECZ	9.0	0.3	0.3	0.0	1.0	0.0	0.0	17.0
	6.0	0.3	0.1	0.3	0.5	0.0	0.0	31.0
	31.4	1.2	0.7	0.5	4.5	0.4	0.0	70.0
Including	10.3	2.2	1.6	0.7	9.9	0.1	0.0	82.8
CD-042 ECZ	18.6	0.3	0.2	0.1	0.5	0.0	0.0	0.6
	5.4	0.5	0.4	0.1	1.5	0.1	0.0	29.0
CD-043 ECZ	51.2	0.3	0.2	0.1	0.7	0.0	0.0	6.0
CD-044 ECZ	27.6	0.3	0.2	0.1	0.7	0.0	0.0	28.0
CD-045 ECZ	37.2	1.0	0.4	1.1	1.4	0.0	0.0	1.4
Including	3.0	7.7	0.1	12.7	2.4	0.0	0.0	6.0
	6.5	0.9	0.6	0.2	2.1	0.2	0.0	62.0
	1.3	2.5	1.8	0.5	6.3	1.2	0.0	77.7

Drill Details

Hole Id	Dip	Azimuth	EOH
CD-026	-90	315	136.65
CD-027	-90	0	141.61
CD-028	-90	0	98.20
CD-029	-90	0	154.45
CD-030	-85	45	89.85
CD-031	-89	45	145.19
CD-032	-90	0	140.59
CD-033	-90	0	101.68
CD-034	-90	0	91.21
CD-035	--89	70	112.38
CD-036	-60	60	154.60
CD-037	-60	45	110.87
CD-038	-60	60	146.32

CD-039	-90	0	59.87
CD-040	-90	0	56.88
CD-041	-89	238	115.43
CD-042	-60	45	85.44
CD-043	-60	45	100.61
CD-044	-60	45	74.17
CD-045	-50	45	102.57

Table 1 Highlighted assay results for CD-026 through to CD-046.

* Holes marked with an asterix to be extended with BQ rods

The mineralization reported today is a consistent copper dominant sulphide assemblage, present as disseminated, stringer, brecciated zones with locally some semi-massive sulphides.

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 UK S

Dr. Adrian McArthur
CEO, President and Director
Meridian Mining UK S
Email: info@meridianmining.net.br
Ph: +1 (778) 715-6410 (PST)

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Notes

Holes have been drilled HQ through the saprolite and upper bedrock and then reduced to NQ - mineralized intervals represent half HQ or 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 dispatched 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 control samples, including blanks and gold and polymetallic standards supplied by ITAK and OREAS, supplementing laboratory quality control procedures. True widths are interpreted to be ~90% of intersection widths. Calculation of composites assigns zero width and zero grade to mining voids intersected in the following intervals CD-026 (76.2 - 83.5m), CD-027 (70.1 - 76.1m), CD-028 (58.2 - 63.4m), CD-029 (81.4 - 95.8), CD-031 (78.6 - 78.9; 83.5 - 84.3m), CD-032 (71.8 - 76.2, 79.8 - 82.5), CD-033 (59.4 - 61.8), CD-035 (54.8 - 62.9m), CD-039 (56.2 - 59.9m), CD-040 (27.7 - 34.5), CD-041 (55.5 - 59.8m). The following holes terminated without traversing the full mineralized package: CD-039, CD-040.

Samples for Cabaçal drill programs were historically analysed for gold by 50g Fire Assay with AAS finish, copper three acid digest and AA finish, and silver by Aqua Regia by AA finish at BP Mineral's laboratory at Bonsucesso (Rio de Janeiro, Brazil), Samples were prepared at Caxias and the mine site itself. Half-core was dried, crushed to a quarter inch size through a jaw crusher, pulverised to 150 mesh in a ring mill, passed through a Jones Splitter to produce a 100-200g split, with one sample archived for reference and the other dispatched for analysis. BP Mineral's quality control program included duplicate analyses, and periodic checks using independent laboratories.

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 mineralization. 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, seasonal, 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.

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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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