

Meridian Mining's CD-072 & CD-070 confirms high-grade Cu-Au VMS and high-grade Au veins extending 750m from Cabaçal mine

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Northwest Extension remains open

LONDON, Nov. 9, 2021 - Meridian Mining UK S (TSXV: MNO) (Frankfurt: 2MM) (Tradegate: 2MM) (OTCQB: MRRDF) ("Meridian" or the "Company") is pleased to provide an update on results from its ongoing drilling program at its camp scale Cabaçal Copper-Gold VMS Project ("Cabaçal") in Mato Grosso, Brazil. Hole CD-072 was drilled as part of its ongoing delineation program along the Cabaçal Northwest Extension ("CNWE") targeting high grade Copper ("Cu") Gold ("Au") VMS type mineralization overprinted by high-grade Au structures along its length (Figure 1). CD-072's strong zone of VMS Cu-Au mineralization returned 49.0m @ 1.4% CuEq* including a series of high-grade Au veins grading 3.2m @ 21.4g/t Au. 50m Northwest of CD-072, CNWE's highest-grade zone of Cu within a VMS feeder pipe has been cored by hole CD-070 which assayed 1.1m @ 4.5% CuEq. CD-070's Cu zone has potential extensions defined by an underlying Borehole Electromagnetic ("BHEM") conductor.

Meridian also reports that it has completed a review of BP Minerals' ("BP") historic Induced Polarization ("IP") data that has defined chargeability anomalies which are not only extending laterally out, but also extending below the Cabaçal VMS footwall unit ("TAC"). Meridian's, and BP's historical drill programs have traditionally been halted at, or only partially below the TAC, an area that remains untested but now prospective.

Highlights of today's update:

- Meridian extends Cabaçal's Cu-Au VMS system with overprinting high-grade gold veins by 750m;
- Meridian intersects wide footprint of VMS copper-gold-silver mineralization with overprinting high-grade Au structures:
 - CD-072: 49.0m @ 1.4% CuEq (0.4% Cu, 1.6g/t Au, 1.2g/t Ag) from 43.0m, including:
 - 12.4m @ 1.0% Cu, 6.0g/t Au, 2.8g/t Ag from 73.3m, including:
 - 3.2m @ 1.4% Cu, 21.4g/t Au, 5.3g/t Ag from 79.4m;
 - Peak Au assays of 58.4g/t Au over 0.45m¹; 32.5g/t Au over 0.55m²;
 - CD-070: returns northwestern-most intersection of high-grade Cu within bedded chalcopryrite zone: 1.1m @ 4.5% CuEq (4.0% Cu, 0.8g/t Au, 6.5g/t Ag from 62.5m);
 - Underlying off-hole Cabaçal type BHEM conductive plate measures 125m x 75m;
 - Alteration suggests a satellite feeder "pipe" to main Cabaçal system; and
 - Digitization and analysis of historical IP data from 1980's BP surveys shows chargeability responses projecting into and below VMS footwall.

* Note: Copper Equivalents ("CuEq") have been calculated using the formula $CuEq = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne}) + (Au \text{ ppm} \times Au \text{ price per g/t}) + (Ag \text{ ppm} \times Ag \text{ price per g/t}) + (Zn\% \times Zn \text{ price } 1\% \text{ per tonne})) / (Cu \text{ price } 1\% \text{ per tonne})$. 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.

¹ Sample CBDS08329: 58.4g/t Au, 0.8% Cu, 3.4g/t Ag, 80.90 - 81.35m.

² Sample CBDS08327: 32.5g/t Au, 3.0% Cu, 18.8g/t Ag, 79.70 - 80.25m

Dr Adrian McArthur, CEO and President of Meridian, comments, "Cabaçal's Northwest extension continues to replicate the mineralization characteristics of the Cabaçal mine, as seen with CD-072's envelope of disseminated / stringer Cu-Au mineralization, hosting a series of discrete high-grade Au overprinting structures. These results build CNWE's growing cluster of high-grade Cu-Au intersections, with drilling now

expanded to test this 300m of mapped Cu-Au geochemical upside, that is open. The Company's surface EM and BHEM surveys, complemented by reviews of historical data continue to develop strong targets. CD-070's underlying off-hole BHEM conductor is below its 4.5% CuEq intercept and presents a strong follow up target being the highest-grade Cu intersection in this sector of the CNWE. Intriguingly, our reviews of BP's historical IP data, now digitized and reprocessed shows a zone of conductivity extending into the footwall. This immediately underlying anomaly, which may reflect a separate or an extension of the VMS hydrothermal system into the footwall and will be tested by drilling. With the drilling continuing we look forward to future assay results from this evolving camp-scale asset."

The adjacent hole CD-070 collared to the north, and slightly offset from the projection of CD-072's gold trend, commenced in a lower-grade copper halo at 37.0m. A zone of more heavily disseminated mineralization assayed 7.0m @ 0.9% CuEq (0.7% Cu, 0.2g/t Au, 2.3g/t Ag & 0.3% Zn) from 62m, including bedded sulphides, that assayed 1.1m @ 4.5% CuEq (4.0% Cu, 0.8g/t Au & 6.5g/t Ag) from 62.5m. Peak assays were 4.8% Cu, 1.0 g/t Au & 7.8 g/t Ag³, with a lower interval of increasing Zinc⁴.

³ Sample CBDS08188: 1.0g/t Au, 4.8% Cu & 7.8g/t Ag, 62.85-63.6m;

⁴ Sample CBDS08194: 1.6% Zn, 0.7% Pb & 4.2g/t Ag 67.0 - 68.0m;

CD-072 & CD-070 extend a localized zone of strong VMS Cu-Au mineralization overprinted by high-grade gold veins, to 250m in strike, that includes Meridian's^[5] CD-046, CD-049 (and BP's JUSPD216) within the CNWE's 750m out from the Cabaçal mine that includes CD-054^[6] (Figure 2).

⁵ See Meridian Mining news releases September 2 and September 7, 2021.

⁶ See Meridian Mining news release September 13, 2021.

Results were received for an infill hole in the lower-grade up-dip portion of the Eastern Copper Zone, CD-069, which returned 32.8m @ 0.5% CuEq (0.4% Cu, 0.1g/t Au, 1.6g/t Ag & 0.1% Zn) from 43.0m.

Aspects of CNWE's metal distribution are reminiscent of the Cabaçal mine. The increasing copper content, presence of chloritic alteration, and increasing grade in bedded sulphide / sulphide breccia suggests proximity to a separate feeder system related to the overall mineralizing event. Within the Cabaçal geological mine study by Canadian VMS specialists (Mason and Kerr, 19907), it was noted that metals exhibited zonal patterns radially dispersed around feeder pipes, with the mine's Central Zone ("CZ") being more prominently developed. The core of CZ's hot central pipe included a zone with gold locally absent, interpreted to relate to a later staged event which not only introduced the Cu mineralization but also redistributed earlier gold mineralization within the Cu stockwork.

The next phase of drilling will include holes tracking the CNWE's Cu-Au VMS layers and high-grade Au veins' trend to the northwest, along with the commencement of an infill program across strike and back towards the mine. A portion of BP's 1980's holes that were drilled along the CNWE using narrow AQ diameter core barrels will be repeated during this phase. The Company wishes to test, whether excessive deviation or the smaller sample size may not have adequately represented the position of and/or the local VMS Cu-Au content.

Geophysics Update

Geophysical targets will also form part of the follow-up program. Processing of BHEM geophysics modelled from a combination of holes (CD-072, CD-070, CD-049) resulted in the identification of a conductive plate down-dip from the CD-072, CD-049 position, and down-plunge from the CD-070 position. The plate measures 125 x 75m, with a conductivity thickness commensurate with the Cabaçal style of BHEM conductors⁸. The presence of an off-hole plate proximal to strengthening copper grades is encouraging, with the closest comparable higher-grade mineralization located 300m to the southeast.

An historical IP dataset was recently digitized and inverted by Brazilian geophysicist, Eduardo Henrique. The

dataset shows an IP anomaly over Cabaçal, and its extension to the northwest and southeast. The survey mapped extensions of the Cabaçal chargeability anomaly along strike over the northwest extension. Interestingly, strong chargeability and conductivity anomalies project some distance into the footwall. It is unclear what is sourcing these features - whether they represent part of a pyritic halo or have prospectivity for Cu-Au mineralization in their own right. Drilling does generally not penetrate much distance into this unit, and a selection of targeted holes will be drilled deeper.

⁷ See Meridian Mining news release of November 20, 2020.

⁸ See Meridian Mining news releases of May 11 and July 8, 2020.

Cabaçal Assay QA/QC Update

Results for CD-064, a 50m infill hole on the CNWE, have been released from the laboratory, but are under review, as one of the analytical standards (a commercial standard with a certified Au value), submitted with the drill core, was under-reported compared to its certified Au value. Some repeat analysis will be undertaken on this batch. The Company is undertaking a second phase of umpire analyses to also review gold and base metal contents with inter-laboratory test at ALS Laboratories, to check a number of batches where Cu certified standards reported lower than expected values (an under call) over a period. The Company is liaising collaboratively with SGS in reviewing results of both Company and Laboratory submitted standard. Periodic checks will also be made with metallic screen fire assay to test the repeatability of the results with coarse gold at SGS; samples from the high-grade core of CD-072 will be cross-checked through this method.

Hole Id	Zone*	Intercept	Grade						From
			CuEq	Cu	Au	Ag	Zn	Pb	
		(m)	(%)	(%)	(g/t)	(g/t)	(%)	(%)	(m)
CD-064	CNWE	QAQC Check							
CD-069	ECZ	7.0	0.5	0.2	0.5	1.0	0.0	0.0	28.0
		32.8	0.5	0.4	0.1	1.6	0.1	0.0	43.0
CD-070	CNWE	8.0	0.2	0.2	0.0	0.2	0.0	0.0	37.0
		7.0	0.9	0.7	0.2	2.3	0.3	0.1	62.0
	Including	1.1	4.5	4.0	0.8	6.5	0.0	0.0	62.5
CD-072	CNWE	49.0	1.4	0.4	1.6	1.2	0.0	0.0	43.0
	Including	12.4	4.6	1.0	6.0	2.9	0.0	0.0	73.3
	Including	3.2	14.3	1.4	21.4	5.3	0.0	0.0	79.4

Drill Details

Hole Id Dip Azimuth EOH

CD-064 -55 060	144.95
CD-069 -50 045	100.15
CD-070 -50 060	111.98
CD-072 -50 060	115.11

* ECZ: Eastern Copper Zone, CNWE: Cabaçal Northwest Extension.

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 approximately 80% of downhole lengths and assay figures and intervals rounded to 1 decimal place.

Qualified Person

Dr Adrian McArthur, B.Sc. Hons, PhD. FAusIMM., CEO and President of Meridian 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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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, 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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