

Meridian Mining screen fire assaying of CD-072 returns 12.4m @ 16.6/t Au & 1.0% Cu

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Coarse gold in high grade gold veins captured by screen fire assay, Au veins grades up to 299.1g/t Au

LONDON, Nov. 29, 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 and exploration programs at its camp scale Cabaçal Copper-Gold VMS Project ("Cabaçal") in Mato Grosso, Brazil. Meridian has confirmed that the re-assaying of CD-072¹ located within the Cabaçal Northwest Extension ("CNWE"), has via screen fire assay, captured the previously missed coarse gold ("Au") component hosted within the high-grade Au veins intercepted and returned 49.0m @ 4.3g/t Au, 0.4% Cu and 1.2 g/t Ag (previously announced on November 9, 2021, as returning 49.0m @ 1.6g/t Au, 0.4% Cu and 1.2g/t Ag). Meridian is also announcing that CD-071, collared 100m Northwest of the Cabaçal mine has intercepted high-grade Au structures overprinting shallow layers of VMS style copper ("Cu"), Au, and silver ("Ag") and effectively connected the mine's Cu-Au mineralization with that of the CNWE's. This near surface continuous trend of VMS Cu-Au-Ag layers overprinted by high grade Au structures has now been defined by Meridian's ongoing drill program to over a ~1,700m strike length that remains open (Figure 1). This has been further confirmed by CD-068 collared in the Eastern Copper Zone ("ECZ") that has also intercepted a broad VMS Cu-Au-Ag layer overprinted by a high-grade Au structure.

Highlights of today's update:

- Meridian's CD-072 assays 49.0m @ 4.3g/t Au, 0.4% Cu & 1.2 g/t Ag from 43.0m; including:
 - 12.4m @ 16.6g/t Au, 1.0% Cu, 2.8g/t Ag from 73.0m; including:
 - 3.2m @ 62.7g/t Au, 1.4% Cu & 5.3g/t Ag from 79.4m;
 - High-grade Au veins with grades up to 299.1g/t Au over 0.55m;
- CD-071 links historical Cabaçal underground mine to Cabaçal Northwest Extension and assays:
 - 29.5m @ 0.6% CuEq (0.2% Cu, 0.7g/t Au & 1.1g/t Ag) from 45.9m including:
 - 10.2m @ 1.0% CuEq (0.1% Cu, 1.5g/t Au & 0.3g/t Ag) from 46.6m;
 - Multiple high grade overprinting gold structures intercepted with peak gold intervals of:
 - 13.5g/t Au over 0.4m from 46.6m and 5.6g/t Au over 1.4m from 55.4m;
- CD-068 intercepts broad VMS Cu-Au-Ag layer overprinted by a high-grade Au structure in the ECZ;
 - 45m @ 0.5% CuEq (0.4% Cu, 0.3g/t Au & 1.0g/t Ag) from 14.0m including:
 - 3m @ 3.5g/t Au, 0.5% Cu & 1.9g/t Ag from 34m; and
 - 9.1m @ 0.6% CuEq (0.4% Cu, 0.1g/t Au & 1.8g/t Ag) from 67.0m;
 - 6.9m @ 1.1% CuEq (0.7% Cu, 0.2g/t Au, 4.0g/t Ag & 0.9% Zn) from 82.4m;
- Results and next step's for Cabaçal West target outline.

* Note: 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.

¹ See Meridian news release November 9, 2021

Dr Adrian McArthur, CEO and President of Meridian, comments, "The screen fire assay reanalysis of the high-grade gold mineralization in CD-072 confirms our team's visual observation of abundant coarse gold mineralization in the core. The drill results in the CNWE and ECZ continue to align our geological model of high-grade gold structures overprinting a much broader envelop of VMS Cu-Au-Ag mineralization. As we move forward, and as visible gold is not an uncommon occurrence, when-ever it is logged in the core we will be screen fire assaying that interval. CD-071's result confirms, that the Cabaçal deposit was selectively

mined to the limit of its grade control data and finished in open mineralization, that we have extended 700m to the northwest and 500m to the southeast; and it is still open with further results pending. BP's 1980's surface program was too widely spaced to define all the high-grade gold structures we are frequently encountering overprinting Cabaçal's VMS Cu-Au-Ag layers. The Company will be focussing immediate drill priorities on this shallower mineralization at Cabaçal and its extensions which are within easy reach of open-pit development."

Drilling Program - Cabaçal and Extensions

CD-072 was drilled along strike from and previously reported high-grade in the CNWE, being a 50m sectional step out to CD-049² which returned 53.7m @ 10.8g/t Au, 0.3% Cu, 1.3g/t Ag, including 8.0m @ 71.3g/t Au, 0.4% Cu, 5.1g/t Ag from 83.0m. The new results reported today, confirms that the Company's QA/QC protocols work and that checks implemented to verify the repeatability in the presence of coarse gold³ work. Samples were repeated by the metallic screen fire assay method, resulting in more accurate characterisation of the coarse gold population and an upgrade to the mineralized interval, now being 49.0m @ 4.3g/t Au, 0.4% Cu & 1.2 g/t Ag from 43.0m; including: 12.4m @ 16.6g/t Au, 1.0% Cu, 2.8g/t Ag from 73.0m; including: 3.2m @ 62.7g/t Au, 1.4% Cu, 5.3g/t Ag from 79.4m. As a result of the review, screen fire assay will be the default analytical methods for intervals in which visible gold is now observed.

CD-071 was drilled as part of the CNWE's ongoing infill drill program to cover a gap between the limit of historical underground mine development and the recent high-grade Cu-Au-Ag results. The Northwestern limit of the mine's development corresponds to a rapid decrease in the drill spacing, from tightly-spaced surface and underground grade control with drill grids at 10-20m spacings, to 50 then 100m spaced vertical holes (Figure 3). The mine's historical cut-off grade was defined on intervals equivalent to > 1.8m @ 3.0g/t. CD-071 was drilled as an angled hole and confirmed that the mine's ~550 strike of broad VMS Cu-Au-Ag layer overprinted by a high-grade Au structure continues uninterrupted a further 700m to the Northwest where it remains open, as it does ~500m to the Southeast.

² Meridian News Release of September 7, 2021

³ Meridian News Release of November 9, 2021.

The Company's ongoing drilling is infilling and extensional drilling along the larger 2,000m prospective zone. With holes testing the CNWE's extensions and twinning some 1980's BP narrow diameter (AQ) exploration holes as part of the validation program. Assays are pending for holes CD-077, 078, 080, 082, 083, 084. Hole CD-064 is undergoing QA/QC repeat analysis. A number of cross-structures were historically interpreted at the Northwestern limits of the CNWE, and the next phase of work will include infill holes across strike to better define the footprint of the VMS Cu-Au-Ag zones and the overprinting high-grade Cu structures

Within the ECZ, hole CD-068 (Figure 4) was drilled to the southeast of CD-045⁴ and returned a higher-grade gold interval within the broader predicted Cu-Au Ag envelope. The structure appears to align as a moderate to steeply SW dipping trend, with further work to test for a southernly plunge to the position.

The Company has commenced the first of its metallurgical holes within the mine environment, with first holes to target the Southern and Eastern Copper Zones.

⁴ Meridian News Release of August 31, 2021

Cabaçal West Update

The Company is concluding a third hole targeting the Cabaçal West electromagnetic ("EM") anomaly. Drilling has intersected localized Cu-Au-Ag stringer mineralization and late - stage quartz vein overprinting structures with minor Zn-bearing stratiform sulphide horizons; typical of VMS alteration halos. CD-075 intersected a deformed and altered meta-felsic volcanic in a higher-than-expected position. The Company is encouraged by the level of alteration seen but it is yet to intersect a coherent massive Cu/Zn/Pb sulphide source

associated with Cabaçal West's conductors. The three closely spaced holes show highly variable geology and coupled with the high-strain tectonic environment indicates a more complicated geology of folding / faulting of the host stratigraphy and boudinage of associated sulphides (as seen in the Cabaçal and St Helena mines). This may be further influenced, by the complexity of the host volcano-sedimentary environment (with domal intrusions). As Cabaçal West's EM conductors are linear (Maxwell Plates) modelled by the strongest conductive units. These linear EM conductors are unable to replicate the geometry of the deformed host geology encountered by CD-058, CD-066 & CD-075 so more accuracy and information is needed to do so.

To create a clearer targeting (geological/geophysical) model for the next drill program, Meridian will shortly commence a 3D Induced Polarization ("IP") survey, using its own equipment already on-site. 3D IP can be modelled to reflect the conductive mineralization trends hosted by this deformed geology encountered. This will be then combined with the Cabaçal West's EM conductors to generate more precise targets for the next drill program and potentially unlock this near-mine upside.

The Company has received results from CD-058 and CD-066 at Cabaçal West. Peak assays were returned by of 1.7% Cu, 0.4g/t Au, 2.6 g/t Ag over 0.35m and 1.1% Zn, 1.0% Pb, 0.3% Cu, 0.1 g/t Au, 65.6 g/t Ag over 0.6m with additional intervals of disseminated sulphide mineralization; an alteration halo in CD-058 (interval sampled continuously between 350 - 403.5m averaging 0.12% combined Cu+Pb+Zn). CD-066 expressed a similar broad halo (58m @ 0.17% combined Cu+Pb+Zn from 332m), with peak assays of 1.8% Cu over 0.45m.

Table 1 Cabaçal Assays reported today.

Hole Id	Zone*	Intercept Grade					From		
		CuEq	Cu	Au	Ag	Zn		Pb	
	(m)	(%)	(%)	(g/t)	(g/t)	(%)	(%)	(m)	
CD-058	CW	53.5	0.1	0.07	0.01	0.83	0.04	0.02	350.0
	Including	0.35	2.0	1.7	0.4	2.6	0.0	0.0	381.0
		0.6	1.3	0.3	0.1	65.6	1.1	1.0	396.0
CD-066	CW	58.0	0.1	0.10	0.01	4.2	0.06	0.01	332.0
	Including	0.45	1.8	1.8	0.1	3.0	0.0	0.0	369.1
		7.0	0.1	0.07	0.01	0.89	0.20	0.03	544.0
CD-068	ECZ	45.0	0.5	0.4	0.3	1.0	0.0	0.0	14.0
	Including	3.0	2.6	0.5	3.5	1.9	0.0	0.0	34.0
	And	9.1	0.6	0.4	0.1	1.8	0.0	0.0	67.0
		6.9	1.1	0.7	0.2	4.0	0.9	0.0	82.4
CD-071	CNWE	3.0	1.1	0.8	0.4	2.7	0.0	0.0	19.0
		2.0	0.4	0.3	0.2	0.8	0.0	0.0	36.0
		29.5	0.6	0.2	0.7	1.1	0.0	0.0	45.9
	Including	10.2	1.0	0.1	1.5	0.3	0.0	0.0	46.6
	Including	0.4	8.1	0.0	13.5	0.2	0.0	0.0	46.6
	Including	1.4	3.4	0.2	5.6	0.9	0.0	0.0	55.4
CD-072	CNWE	49.0	3.0	0.4	4.3	1.2	0.0	0.0	43.0
	Including	12.4	11.0	1.0	16.6	2.8	0.0	0.0	73.0
	Including	3.2	N/A	1.4	62.7	5.3	0.0	0.0	79.4
	Including	0.55	N/A	3.0	299.1	18.8	0.0	0.2	79.7

Drill Details

Hole Id	Dip	Azimuth	EOH
CD-058	-70	042	441.1
CD-066	-69	049	590.6
CD-068	-55	045	112.4
CD-071	-50	060	126.6
CD-072	-50	060	115.1

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

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). Reanalysis of samples associated with the visible gold interval has been conducted at SGS by metallic screen fire assay method MET150-FAASCR, with these results given priority. 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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