

Meridian Mining Assays 66.1m @ 1.0 %CuEq from Metallurgical Drill Program

31.01.2022 | [CNW](#)

High grade gold overprint of VMS copper-gold layers continues with assays up to 9.6 g/t Au and 6.6% Cu

LONDON, Jan. 31, 2022 - Meridian Mining UK S (TSXV: MNO) (Frankfurt/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. The metallurgical drilling program is ongoing, and first assay results have been returned from holes completed in the Cabaçal mine's Central Copper Zone ("CCZ"), dispatched prior to the Christmas - New Year closure period. The program has returned broader zones of Copper-Gold VMS mineralization than expected, overprinted by high-grade veins hosting visible gold, further confirming extensive unexploited potential at Cabaçal.

Highlights of today's update:

- High-grade gold overprinting the VMS copper-gold mineralization assayed at Cabaçal;
- Meridian reports copper-gold-silver mineralization at Cabaçal exceeding 1.0 % CuEq over 65m;
- Meridian's metallurgical drill program assays extensive layers of copper-gold mineralization from shallow depths;
- CD-088 assays 66.1m @ 1.0% CuEq* (0.6% Cu, 0.6g/t Au & 1.2g/t Ag from 14.1m; including:
 - 34.1m @ 1.6% CuEq (0.9% Cu, 1.0g/t Au, 1.9g/t Ag & 0.1% Zn) from 45.1m; including:
 - 9.9m @ 2.0% CuEq (1.2% Cu, 1.2g/t Au, 2.5g/t Ag & 0.1% Zn) from 59.0m; and
 - 4.8m @ 4.5% CuEq (2.6% Cu, 3.1g/t Au & 5.3g/t Ag) from 73.7m;
 - Significant zones of high-grade gold mineralization confirmed as being unmined, with peak gold assay values of 9.4 - 9.6 g/t Au;
 - 9.6 g/t Au, 1.8% Cu, 3.6g/t Ag over 0.35m from 65.5m (CBDS11059);
 - 9.4g/t Au, 6.6% Cu, 13.0g/t Ag over 0.9m from 75.5m (CBDS11070);
 - The upper copper zone is broader and shallower than limit of historical sampling reported;
- CD-085 returned wide uninterrupted interval of Cu-Au-Ag mineralization in the CCZ; including:
 - 86.2m @ 0.5% CuEq (0.4% Cu, 0.1g/t Au & 0.9g/t Ag) from 21.0m; including:
 - 0.6m @ 1.4% CuEq (1.0% Cu, 0.6g/t Au, 2.3g/t Ag, 0.1% Zn) from 54.0m;
 - 0.5m @ 1.4% CuEq (1.0% Cu, 0.5g/t Au, 2.5g/t Ag, 0.2% Zn) from 57.0m;
 - 0.4m @ 2.5% CuEq (2.2% Cu, 0.6g/t Au & 1.7g/t Ag) from 87.5m;
 - 12.8m @ 1.2% CuEq (0.8% Cu, 0.5g/t Au, 3.2g/t Ag, 0.1% Zn) from 94.4m; and
 - 2.5m @ 0.9% CuEq (0.5% Cu, 0.6g/t Au, 1.9g/t Ag, 0.1% Zn) from 114.5m.

* 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.

Dr Adrian McArthur, CEO and President of Meridian, comments, "the frequency that we are now seeing and assaying higher grade gold intervals, often with visible gold, overprinting the VMS copper-gold-silver layers of the historical mine is driving a key project upside. These strong gold intervals drilled and assayed by Meridian, are at higher grades than the historical 3.0g/t gold cut-off used by BP Minerals / Rio Tinto. They show that within the mine's limit, zones of high-grade gold overprinting the "VMS" copper-gold layers were not mined and as we have recently discovered extend to the Northwest and Southeast. Of equal importance, is that the results of these metallurgical holes are within the mine's limits where historical production reports documented recoveries of greater than 90% for copper and gold and +85 % for silver by conventional processes. This gives us a strong expectation on what our own results will be from this metallurgical program. These new drill results have been incorporated into our ongoing geology revision of Cabaçal that is

building upon the significance of the belt's VMS hosted copper-gold system being overprinted by a later gold event, to realize the potential of this upside. This combination of strong copper-gold grades, shallow depths, long intersections, and documented high metallurgical recoveries highlights the strong open pit potential of the Cabaçal mine area. The Cabaçal mine area is one of many prospects within Meridian's licences that hold the controlling position over the Cabaçal Belt, extending over a 50km strike length. With the current fully financed drill program extended by 15,000m, we look forward to further results throughout 2022."

Drilling Program - Cabaçal and Extensions

Metallurgical hole CD-088 was drilled as a twin of BP Minerals hole JUSPD338 in the CCZ (Figure 2). CD-088 intersected mining voids at 69.48 - 73.68m and 79.77 - 83.40m. Despite the 7.8m of mining voids with the higher-grade gold intervals of JUSPD338 being mined, the results of CD-088 compare very favourably to historical intersection, due to the presence of high-grade visible gold remaining (some of which actually would have met the historical extraction cut-offs).

The broad composite of CD-088 intersected¹:

- 66.1m @ 1.0% CuEq (0.6% Cu, 0.6g/t Au & 1.2g/t Ag) from 14.1m; including
 - 34.1m @ 1.6% CuEq (0.9% Cu, 1.0g/t Au, 1.9g/t Ag & 0.1% Zn) from 45.1m; including:
 - 9.9m @ 2.0% CuEq (1.2% Cu, 1.2g/t Au, 2.5g/t Ag & 0.1% Zn) from 59.0m; including:
 - 1.7m @ 3.9% CuEq (1.8% Cu, 3.5g/t Au, & 3.3g/t Ag) from 64.2m; and
 - 4.8m @ 4.5% CuEq (2.6% Cu, 3.1g/t Au & 5.3g/t Ag) from 73.7m.

JUSPD338 historically intersected (pre-mining):

- 1.7m @ 0.5% Cu & 1.9g/t Ag from 18.1m;
- 5.6m @ 0.1% Cu, 0.9g/t Au & 0.4g/t Ag from 35.15m; and
- 41.9m @ 0.9% Cu, 1.0g/t Au & 2.5g/t Ag from 44.0m.

The 7.8m width difference in higher grade zone (34.1m in CD-088 compared to 41.9m in JUSPD338) reflects the voids intersected in CD-088 (but note that composited grade is virtually unchanged). This is consistent with the presence of high-grade gold mineralization encountered within the broader mineralized envelop of CD-088 core where visible gold was observed. The zones may reflect a degree of a nugget effect in the deposit, and larger diameter core will be considered in strategic areas.

The intervals in JUSPD338 from 0.0 - 18.1m, 19.8 - 35.15m and 40.7 - 44.0m were unsampled in the historical program. The upper part of CD-088 encountered a more continuous Cu-Au-Ag layer than reported by the historical sampling, including:

- 13.8m @ 0.3% CuEq (0.3% Cu & 0.7g/t Ag) from 14.1m and
- 9.9m @ 0.4% CuEq (0.1% Cu, 0.6g/t Au & 0.3g/t Ag) from 32.0m.

In line with drilling procedures, it was necessary to reduce the core size through the mining voids in CD-088, and some additional drilling may be conducted to gather the targeted sample mass for the metallurgical composites, extending the program.

A second metallurgical hole, CD-085, returned a wide interval of mineralization: 86.2m @ 0.5% CuEq (0.4% Cu, 0.1g/t Au & 0.9g/t Ag) from 21.0m, which included some discrete narrow higher-grade zones, and a lower interval of higher-grade Cu-Au-Ag mineralization:

- 0.6m @ 1.4% CuEq (1.0% Cu, 0.6g/t Au, 2.3g/t Ag & 0.1% Zn) from 54.0m;
- 0.5m @ 1.4% CuEq (1.0% Cu, 0.5g/t Au, 2.5g/t Ag & 0.2% Zn) from 57.0m;
- 0.4m @ 2.5% CuEq (2.2% Cu, 0.6g/t Au & 1.7g/t Ag) from 87.5m;
- 12.8m @ 1.2% CuEq (0.8% Cu, 0.5g/t Au, 3.2g/t Ag & 0.1% Zn) from 94.4m; and
- 2.5m @ 0.9% CuEq (0.5% Cu, 0.6g/t Au, 1.9g/t Ag & 0.1% Zn) from 114.5m.

The metallurgical program is targeting the spectrum of grade ranges reflecting vertical and lateral zonation through the Cabaçal system that would be expected in an open-pit geometry.

Results were received for additional exploratory holes drilled prior to the Christmas - New Year break. There has been a short hiatus in the sampling schedule, with Brazil experiencing part of the global COVID-19 Omicron wave. The Company's testing protocols identified cases amongst some members of the site team and drill contractors, who have been isolated and progressively are now returning to work; no serious cases of illness have been experienced.

¹For the purpose of compositing, mining voids are treated as 0m @ zero grade:

The northern-most holes within the CNWE showed a transition out of the copper-gold zones into a more zinc-rich zone and strengthen the assumption that the Cu-Au zones deviates to the west, mimicking trends in the geophysics. There may be some lateral migration of stepping of the structural position, with the northern-most holes positioned north of an interpreted E-W structure on the BP Minerals mapping. The drilling in this northern-most area have also encountered increasing levels of zinc mineralization, including peak intervals of 4.0m @ 1.5% Zn from 33.0m and 3.9m @ 1.2% Zn from 59.3m in CD-082. The Company is initiating a range of geophysical approaches to maximize data over the spectrum of Cabaçal's base metal deposit styles, with dipole-dipole induced polarization surveys having commenced over the Cabaçal West area (down-dip from the Northwest extension environment). A lower mineralized internal zone is present within part of the CNWE and is interpreted as being the transition between the two closely associated VMS feeder systems of the CNWE and the Cabaçal Central zone. Cross-strike drilling of the CNWE's ~900m strike is now being planned for Q1 2022; commencing shortly.

Some exploratory drilling targeting the SE extension has been undertaken. Better results: CD-079: 20.7m @ 0.5% CuEq from 68.3m, CD-081: 24.1 @ 0.5% CuEq from 90.7m, are positioned more in line with the refined strike projection of the main workings, below the gabbro sill to the Southeast. Some of the holes drilled off the previous projection were mineralized but sub-grade and have now aided in refining follow-up drill targets, for Q1 2022.

Table 1: Cabaçal Assays reported today.

Hole Id	Zone*	Intercept	Grade	From
			CuEqCu Au Ag Zn Pb	
		(m)	(%) (%) (g/t) (g/t) (%) (%) (m)	

CD-088	CCZ	66.1	1.0 0.6 0.6 1.2 0.0 0.0 14.1
	Including	34.1	1.6 0.9 1.0 1.9 0.1 0.0 45.1
	Including	9.9	2.0 1.2 1.2 2.5 0.1 0.0 59.0
	Including	1.7	3.9 1.8 3.5 3.3 0.0 0.0 64.2
	And	4.8	4.5 2.6 3.1 5.3 0.0 0.0 73.7

CD-087 pending

CD-086 pending

CD-085	CCZ	86.2	0.5 0.4 0.1 0.9 0.0 0.0 21.0
	Including	0.6	1.4 1.0 0.6 2.3 0.1 0.0 54.0
	And	0.5	1.4 1.0 0.5 2.5 0.2 0.0 57.0
	and	0.4	2.5 2.2 0.6 1.7 0.0 0.0 87.5
	And	12.8	1.2 0.8 0.5 3.2 0.1 0.0 94.4
		2.5	0.9 0.5 0.6 1.9 0.1 0.0 114.5

CD-084	CNWE	9.4	0.6 0.3 0.6 0.3 0.0 0.0 18.0
	Including	1.1	3.8 1.6 3.7 1.9 0.0 0.0 23.0
		7.3	0.3 0.0 0.0 2.7 0.7 0.3 61.8

Hole Id	Zone*	Intercept	Grade	From
			CuEqCu Au Ag Zn Pb	
		(m)	(%) (%) (g/t) (g/t) (%) (%) (m)	

CD-083	CNWE	11.0	0.2 0.1 0.1 1.2 0.1 0.1 10.0
		15.0	0.1 0.1 0.0 1.5 0.2 0.1 25.0

CD-082	CNWE	30.4	0.5 0.2 0.2 1.9 0.4 0.2 23.0
	Including	4.0	0.5 0.0 0.0 1.1 1.5 0.1 33.0
		3.9	0.5 0.1 0.1 4.3 1.2 0.4 59.3

CD-081

CSE

0.5

0.5

0.0

0.0

90.7

	3.0	0.6	0.4	0.2	3.8	0.2	0.0	118.3
CD-080 CNWE	18.0	0.2	0.1	0.0	0.3	0.0	0.0	24.0
	11.7	0.2	0.1	0.1	0.5	0.1	0.0	45.0
	17.7	0.3	0.1	0.4	0.3	0.0	0.0	60.1
	14.3	0.6	0.4	0.4	0.8	0.0	0.0	106.7
Including 0.7	3.4	0.9	4.0	6.4	0.2	0.1		120.4
CD-079 CSE	20.7	0.5	0.3	0.3	0.8	0.0	0.0	68.3
Including 1.1	3.9	0.4	5.6	4.9	0.0	0.0		87.0
CD-078 CNWE	7.0	0.2	0.1	0.0	0.2	0.0	0.0	19.0
	13.2	0.2	0.1	0.2	0.2	0.0	0.0	35.5
	2.6	0.2	0.0	0.2	0.0	0.0	0.0	55.6
	6.0	0.2	0.1	0.0	0.3	0.0	0.0	64.0
	19.7	0.2	0.2	0.1	0.1	0.0	0.0	84.0
	14.9	0.6	0.3	0.4	0.6	0.0	0.0	113.0
Including 4.1	0.8	0.2	1.0	0.1	0.0	0.0		114.3
CD-077 CNWE	17.0	0.2	0.1	0.1	0.2	0.0	0.0	12.0
	23.5	0.2	0.2	0.1	0.1	0.0	0.0	35.0
	0.4	1.2	0.4	1.2	0.5	0.0	0.0	89.0
	10.7	0.5	0.3	0.2	1.0	0.2	0.0	104.0
Including 1.5	1.7	1.3	0.5	2.2	0.0	0.0		107.0
CD-076 CSE	12.0	0.1	0.1	0.0	0.4	0.0	0.0	57.0
	2.0	0.2	0.2	0.0	0.2	0.0	0.0	75.0
	3.0	0.2	0.2	0.0	0.3	0.0	0.0	82.0
	3.3	0.2	0.2	0.0	0.3	0.0	0.0	97.7
	2.3	0.2	0.2	0.0	0.3	0.0	0.0	111.0
CD-075 CW	6.3	0.2	0.2	0.0	1.1	0.0	0.0	461.0
	5.5	0.2	0.1	0.1	0.9	0.2	0.1	495.9

Hole Id	Zone*	Intercept	Grade						From
			CuEq	Cu	Au	Ag	Zn	Pb	
		(m)	(%)	(%)	(g/t)	(g/t)	(%)	(%)	(m)
CD-074	CNWE	18.3	0.2	0.2	0.0	0.2	0.0	0.0	26.0
		10.0	0.7	0.5	0.1	2.4	0.0	0.0	53.0
		18.9	0.6	0.3	0.5	1.1	0.0	0.0	77.0
	Including	2.8	1.4	1.1	0.5	3.3	0.0	0.0	79.2
	and	2.8	1.7	0.6	1.8	1.8	0.0	0.0	88.3
CD-073	CSE	11.8	0.1	0.1	0.0	0.2	0.0	0.0	83.2
		2.5	0.3	0.3	0.0	0.6	0.0	0.0	100
		6.0	0.2	0.1	0.0	0.4	0.0	0.0	117
		1.3	0.8	0.6	0.2	5.9	0.2	0.0	132.5
CD-067	ECZ	4.5	0.5	0.1	0.7	0.6	0.0	0.0	1.5
		7.3	0.2	0.1	0.0	0.7	0.0	0.0	10.0
		13.7	0.4	0.3	0.1	1.3	0.0	0.0	30.0
		8.1	1.1	0.9	0.3	3.7	0.2	0.0	50.4

Drill Details

Hole Id Dip Azimuth EOH

CD-088-90 0	100.4
CD-087-90 0	81.0
CD-086-50 60	124.1
CD-085-65 45	137.2
CD-084-60 45	99.1
CD-083-50 60	51.8
CD-082-50 60	72.4
CD-081-60 45	139.2
CD-080-50 60	145.5
CD-079-50 60	106.0
CD-078-50 60	138.1
CD-077-50 60	131.6
CD-076-50 45	165.9
CD-075-70 45	590.8
CD-074-50 60	130.1
CD-073-50 45	166.2
CD-067-50 45	99.80

* CCZ: Central Copper Zone, CNWE: Cabaçal Northwest Extension, CW: Cabaçal West, CSE: Cabaçal Southeast

Notes

General exploratory 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. Metallurgical holes are drilled HQ from surface, and reduced only if voids are intersected (to NQ on the first and BQ after the second void. Samples represent quarter HQ core, and half NQ-BQ 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). Visible gold intervals are sampled by metallic screen fire assay method MET150-FAASCR. 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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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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