

Meridian Reports Multiple Zones of High-Grade Copper-Gold at Cabaçal

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New parallel trend of overprinting structures hosting visible gold defined within the Northwest Extension

LONDON, March 22, 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 programs at its camp scale Cabaçal Copper-Gold VMS Project ("Cabaçal") in Mato Grosso, Brazil. Further zones of strong copper ("Cu"), gold ("Au") and silver ("Ag") mineralization have been assayed from the Company's metallurgical drilling program (Figure 1). Meridian also reports that within the Cabaçal Northwest Extension ("CNWE"), CD-099 has intersected a 2nd trend of overprinting gold structures, located ~70m west-northwest of the first defined high-grade gold trend with visible gold observed in later-stage veining (Photo 1). This new auriferous structure remains open to the northwest and 950m southeast back to the Cabaçal mine. Recent angled drilling within the Cabaçal Mine area has identified further late-stage structures, hosting visible gold, overprinting the flat-lying VMS copper-gold layers. Additionally, CD-096 has intersected a later stage structure with visible gold overprinting the copper-gold VMS layers outside of the mined area and extending the local over-printing gold trend (one of several) to the southeast; where it remains open. Over 11,000m of drilling remains to be completed and further assays are pending.

Highlights of today's update:

- Meridian reports further multiple broad zones of copper-gold-silver mineralization at Cabaçal;
- Meridian identifies 2nd Zone of overprinting structures hosting visible gold within the Cabaçal Northwest Extension;
- Meridian intersects multiple overprinting structures hosting visible gold within and extending out from the Cabaçal mine's copper-gold VMS layers;
- CD-087 assays 31.4m @ 0.8% CuEq* (0.7% Cu, 0.2g/t Au, 2.0g/t Ag & 0.1% Zn) from 31.0m; Including:
 - 13.3m @ 1.6% CuEq (1.3% Cu, 0.4g/t Au, 4.0g/t Ag & 0.2% Zn) from 49.1m;
- CD-091 assays 39.2m @ 0.7% CuEq (0.5% Cu, 0.2g/t Au, 3.2g/t Ag & 0.2% Zn) from 77.8m; Including:
 - 11.5m @ 1.3% CuEq (1.0% Cu, 0.4g/t Au, 3.9g/t Ag & 0.1% Zn) from 80.6m;
 - 6.1m @ 1.1% CuEq (0.6% Cu, 0.2g/t Au, 8.8g/t Ag & 0.8% Zn) from 111.0m; and
- CD-097 assays 36.7m @ 0.8% CuEq (0.6% Cu, 0.2g/t Au, 3.9g/t Ag & 0.1% Zn) from 51m; Including:
 - 11.9m @ 1.6% CuEq (1.3% Cu, 0.4g/t Au, 8.9g/t Ag & 0.1% Zn) from 61.8m.

* 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, "We are continuing to see broad layers of VMS style mineralization hosting strong grades of copper-gold-silver from shallow depths at Cabaçal. Recovered core from CD-087, 091 & 097 will form part of the metallurgical program, with assays to be included in the upcoming resource calculation. Along the CNWE, we have started the cross-strike infilling drill program targeting possible repetitions of the first zone of high-grade gold overprinting the known VMS copper-gold-silver layers. Success has been immediate. A broadening footprint of VMS mineralization, overprinted by late-stage veining with visible gold was intersected in hole CD-099, collared 70m to the west-northwest of CD-072, which returned 49.0m @ 3.0% CuEq (0.4% Cu, 4.3g/t Au & 1.2g/t Ag) from 43.0m, including 12.4m @ 11.0% CuEq (1.0% Cu, 16.6/t Au & 2.8g/t Ag) from 73.3m[1]. There is potential for further high-grade gold overprinting structures within the CNWE to be present, as multiple trends are seen within the historical mine's limits; 950m to the southeast of CD-072 & CD-099. Recently completed angled drill holes CD-093, 097, 098, 099 & 100 are within the mine's limits and have intersected multiple structures

hosting visible gold. Additionally, CD-096 collared immediately outside of the mine workings encountered the visible-gold overprint; one of several zones extending out from the mine to the southeast. As a result of this frequency for visible gold overprinting the VMS mineralization, we have re-logged the Avanco hole AMCD-1505[2] and identified previously non-recorded visible gold and now this hole is being re-assayed by metallic screen fire assay methods. The impact of these potentially higher-grade gold zones is that they may be one of several positive influences for the future Cabaçal resource statement compared to that of the historical resource². We still have 3 drill rigs operating on site with over 11,000m of drilling to go and we look forward to reporting future results".

Drilling Update

Results were received from three additional holes from the metallurgical program. Hole CD-087 was drilled in the Eastern Copper Zone (ECZ), and returned a result of 31.4m @ 0.8% CuEq (0.7% Cu, 0.2g/t Au, 2.0g/t Ag & 0.1% Zn) from 31.0m, including 13.3m @ 1.6% CuEq (1.3% Cu, 0.4g/t Au, 4.0g/t Ag, 0.2% Zn) from 49.1m. The result is consistent with the copper-dominant stringer sulphide mineralization of the ECZ and in line with expectations.

Hole CD-091 was drilled within the Southern Copper Zone (SCZ), representing the down-dip portion of the Cabaçal mineral system. The hole intersected upper copper-dominant disseminated sulphide horizons, including a higher-grade stringer interval (0.5m @ 6.5% Cu, 0.4g/t Au, 14.7g/t Ag, 0.1% Zn) from 29.2m. The hole passed through a mining void from 73.3 to 77.4m, was reduced to NQ core diameter, and passed into a broader lower zone of 39.2m @ 0.7% CuEq (0.5% Cu, 0.2g/t Au, 3.2g/t Ag, 0.2% Zn) from 77.8m, including 11.5m @ 1.3% CuEq (1.0% Cu, 0.4g/t Au, 3.9g/t Ag, 0.1% Zn) from 80.6m and 6.1m @ 1.1% CuEq (0.6% Cu, 0.2g/t Au, 8.8g/t Ag, 0.8% Zn) from 111.0m. The elevated zone of zinc in the lower interval included 2.1m @ 0.9% Cu, 0.4g/t Au, 20.8g/t Ag, 2.1% Zn from 111m. Previous mine studies conducted by Canadian VMS specialists (Mason and Kerr) toward the end of mine operations in 1990 concluded that there may be potential for an offset zinc-dominant component to the Cabaçal system, possibly further down-dip

¹ Meridian Mining news release dated November 29, 2021

² Meridian Mining news release dated August 26, 2020

A further hole in the ECZ, CD-097, returned 36.7m @ 0.8% CuEq (0.6% Cu, 0.2g/t Au, 3.9g/t Ag & 0.1% Zn) from 51.0m, including 11.9m @ 1.6% CuEq (1.3% Cu, 0.4g/t Au, 8.9g/t Ag & 0.1% Zn) from 61.8m. The principal intersection targeted was located below additional upper lower grade horizons 5.5m @ 0.3% CuEq (0.2% Cu, 0g/t Au, 1.3g/t Ag, 0% Zn) from 8.6m; 15.2m @ 0.2% CuEq (0.1% Cu, 0.1g/t Au, 0.2g/t Ag, 0% Zn) from 32.9m. The CD-097 zone included one of the highest-grade copper sulphide samples drilled in the program to date (CBDS12056, 66.65 - 67.10m: 12.3% Cu, 4.4g/t Au, 82.7g/t Ag over 0.45m). The inclined hole will be tested for off-hole conductors with bore-hole geophysics, after surface programs in progress over the C2A target advance.

Cabaçal Northwest Extension

Drilling in the CNWE has continued, with the initial stages of cross-strike drilling commencing. The objective of the program will be to delineate the shallow-dipping copper-gold-silver mineralized VMS stratigraphy and the network of late stage overprinting gold structures. Mineralization is expected to exhibit some periodicity, related to footprint of the VMS system.

Initial drilling of this infill program, at the northern limits of the CNWE has, via CD-099, returned visible gold at shallow depth associated with quartz veining and coarse copper sulphide stringer mineralization (sample CDDS12548; 38.2 - 38.6m). The position of CD-099's gold intersection is stratigraphically shallower compared to CD-072's, and the Company considers this to be a new structural position, indicating a deflection or stepping of the gold trend to the west of the previous projection.

Hole CD-089 drilled 200m northwest of the mine's limits, inclined across the projection of the Central Copper Zone ("CCZ") returned multiple lower grade mineralized intervals, although the projection of gold-bearing structures out from the mine was seen in an interval with 1.0m @ 2.6 g/t Au, 0.2% Cu, 1.4 g/t Ag from 33.6m.

With further drilling along this trend, it may potentially develop into another high-grade zone within the CNWE as variance of the gold grade was seen along the first structural trend defined by Meridian.

Additional holes with visible gold interactions are pending:

- Hole CD-096 (assays pending) from the SCZ contained intervals of visible gold in samples CBDS13003 (79.0 - 80.0m), CBDS13094 (144.2 - 144.9m), CBDS13100 (148.5 - 149.15m);
- Hole CD-100 (assays pending) from the CNWE contained visible gold in sample CBDS12717 (85.0 - 85.4m). This is a 25m infill hole between CD-072 and CD-049, both of which returned high-grade intersections;
- Hole CD-104 (assays pending) from the SCZ contained visible gold in sample CBDS13337 (42.8 - 43.25m); and
- Avanco hole AMCD1505 for a metallic screen-fire assay where visible gold was logged by Meridian (previously missed) in the interval 172.0 - 173.0 (Sample AV-73, 985), for which original assays reported 0.4 g/t Au.

The frequency the Company is seeing visible gold in these resource infill and metallurgical holes' core is consistent with the historical operational experience at Cabaçal, from which a high proportion of the gold was gravity recoverable.

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-097	ECZ	5.5	0.3	0.2	0.0	1.3	0.0	0.0	8.6
		15.2	0.2	0.1	0.1	0.2	0.0	0.0	32.9
		36.7	0.8	0.6	0.2	3.9	0.1	0.0	51.0
	Including	11.9	1.6	1.3	0.4	8.9	0.1	0.0	61.8
CD-091	CCZ	0.5	6.9	6.3	0.4	14.7	0.1	0.0	29.2
		15.4	0.4	0.3	0.1	1.0	0.1	0.0	41.0
		7.3	0.2	0.2	0.1	0.2	0.0	0.0	66.0
		39.2	0.7	0.5	0.2	3.2	0.2	0.0	77.8
	Including	11.5	1.3	1.0	0.4	3.9	0.1	0.0	80.6
	And	6.1	1.1	0.6	0.2	8.8	0.8	0.0	111.0
		6.7	0.6	0.4	0.2	1.2	0.1	0.0	134.1
CD-089	CNWE	3.0	0.3	0.2	0.1	1.8	0.0	0.0	20.0
		1.0	1.8	0.2	2.6	1.4	0.0	0.0	33.6
		10.0	0.4	0.3	0.0	1.2	0.0	0.0	51.0
		3.2	0.4	0.3	0.2	0.7	0.0	0.0	99.0
		5.3	0.5	0.4	0.1	1.3	0.0	0.0	107.7
CD-087	ECZ	31.4	0.8	0.7	0.2	2.0	0.1	0.0	31.0
	Including	13.3	1.6	1.3	0.4	4.0	0.2	0.0	49.1

Drill Details

Hole Id Dip Azimuth EOH

CD-097 -60 45 104.89

CD-091 -90 0 100.4

CD-089 -50 60 81.0

CD-087 -50 60 124.1

* 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 (Hole CD-091 was reduced to NQ from 77.25m). Samples represent quarter HQ core, and half NQ core). Samples have been analysed at the accredited ALS laboratory in Lima. Gold analyses have been conducted by Au-AA23 (fire assay of a 30g charge with AAS finish). High-grade samples are repeated with a gravimetric finish (Au-GRA21). Base metal analysis is by methods four-acid digestion and ICP-AES finish (ME-ICP61a; Cu-OG62 for over-range samples). 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 90% 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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