



Meridian Mining Announces Strong Drilling Results and New Exploration Targets from First Geophysics Program at Bom Futuro JV

AMSTERDAM, The Netherlands, April 18, 2017 /CNW/ - Meridian Mining S.E. (TSX V: MNO) ("Meridian" or the "Company"), today provided an update on exploration results from its Bom Futuro tin joint venture in the state of Rondônia in northwestern Brazil.

HIGHLIGHTS

- Exploration programs return strong primary tin results from the Bom Futuro Hill;
- High-grade intersection encountered in most drill holes, with broader low-grade halos;
- Highlights include **2m @ 3.7% Sn** and **5.9m @ 1.26% Sn**;
- Peak grades of **7.4% Sn** encountered in the Bom Futuro pegmatites;
- Final data processing advancing on geophysics program for primary and palaeochannel targets.

"Results from our early programs have reinforced our belief that modern exploration techniques will uncover a range of exciting new opportunities in the Bom Futuro District," said Anthony Julien, President and CEO of Meridian. "We are continuing to engage with our Joint Venture Partners Coopersanta over development options in the Central Area based on the strength of these results, and will be expanding our geophysical targeting programs more broadly through the licence area as a near-term priority."

"The drilling results are particularly encouraging. For illustrative purposes, the comparable value in gold equivalent terms of a 1% tin grade is 5g/t Au (at year to date average LME prices for the first quarter of US\$20,006 per ton for tin and US\$1,238/oz for gold). Intersection grades of 3.7% Sn and 1.26% Sn equating to gold-equivalent grades of 18.6g/t and 6.3g/t highlight the exploration opportunities at depth at Bom Futuro. The Company is extending the scope of its metallurgical testwork program to include a review of the primary mineralization in conjunction with its tailing studies."

PROJECT BACKGROUND

Mineralization was discovered at the Bom Futuro Project in 1987 and mining operations have since generated 192,000t of tin, representing ~3% of global production. The Company's joint venture partner, Coopersanta, currently operates tailings retreatment plants, and palaeochannel / bedrock mines. Meridian ratified a joint venture agreement with Coopersanta in March following a three-month due diligence period. The Company is evaluating tailings reprocessing scenarios in allocated areas, and is exploring for primary / palaeochannel targets in the 2,000ha "Central Area", and a 18,000ha "Unexplored Area" (refer to press releases of December 19, 2016 and March 16, 2017).

MERIDIAN BEDROCK DRILLING PROGRAM

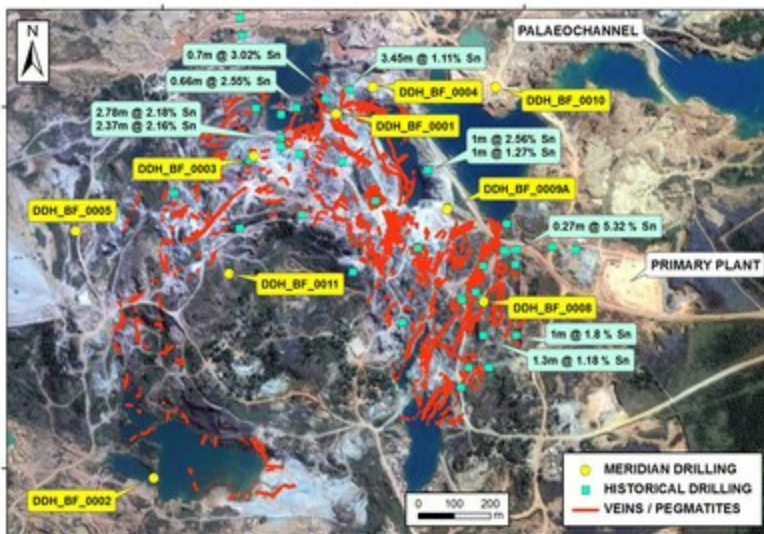
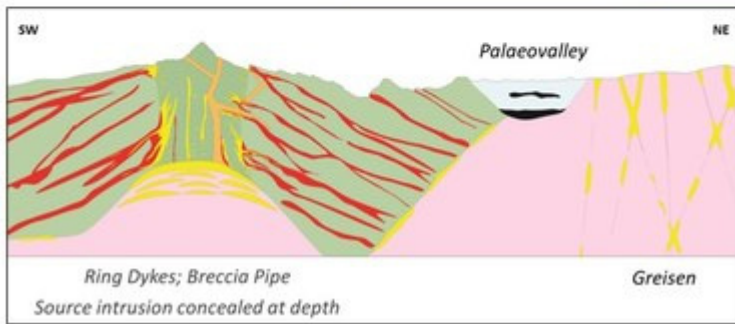
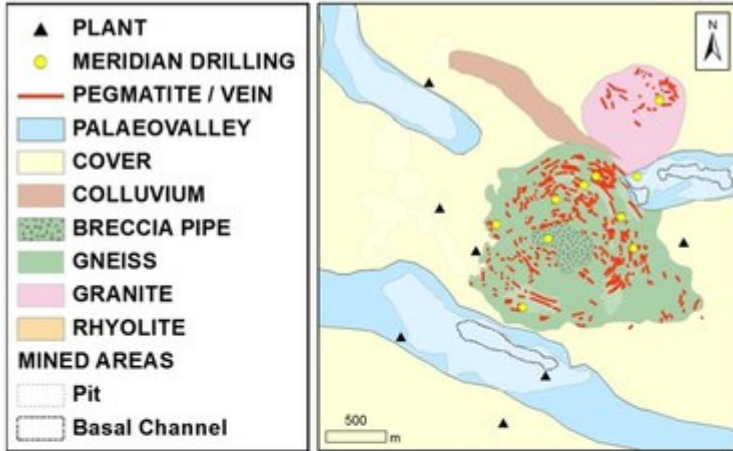
Eight holes tested the Bom Futuro Hill, an area of ~1 km² where concentric ring structures dip moderately outwards around a central breccia pipe. These veins structures sit in a "roof pendant" setting, within a body of gneissic host rocks believed to overlie an untested source intrusion at depth (Figure 1). Three holes also tested the Palanqueta Granite, an intrusive body located to the immediate northeast.

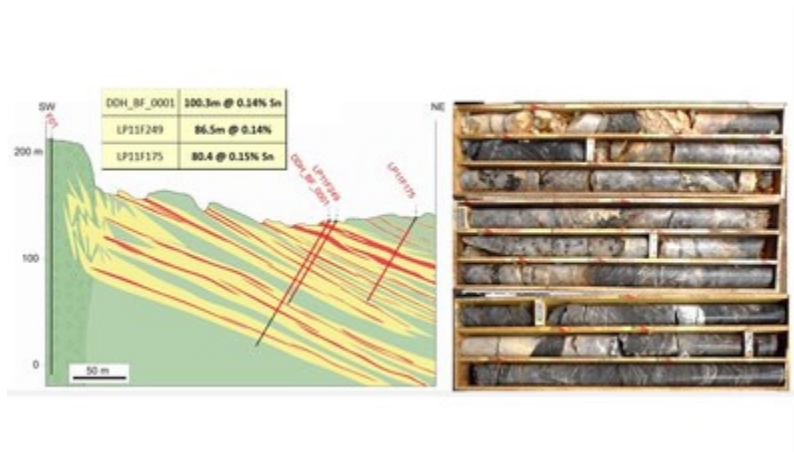
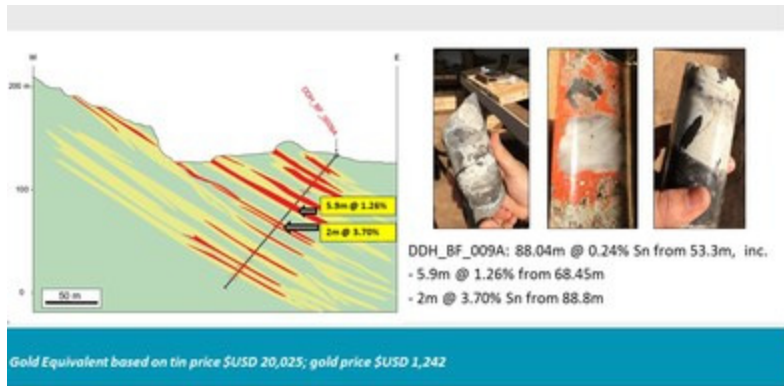
Based on descriptions of the historical workings and the level of endowment, the Company believes that increased drilling may result in better delineation of thickened high-grade zones amenable to underground mining, and identification of clustered vein arrays amenable to lower-grade open pit mining. Meridian drill hole locations are illustrated in more detail in Figure 2, with results summarized in the annexed Intersection Table. Significant outcomes of the drilling and mapping program include:

- Coarse cassiterite mineralization persists at depth. Geologically "blind" vein and pegmatite bodies are present – mineralized bodies which have no direct surface expression (refer to sections of Figures 1, 3, 4). The ultimate depth limit to the vein system remains to be defined. The historical drilling has been ineffective in testing the depth extensions (with half of prior holes drilled to inclined depths of 60-100m, with a maximum depth of 220.7m) The outer limit of the mineralized ring systems also remains to be defined, with the structures concealed by younger cover around the foot of the Bom Futuro Hill.
- Meridian's drilling program has returned the best results from the Bom Futuro Hill to date:
 - Hole DDH_BF_0009A, targeting the southern end of the Cascavel Pit, returned:
 - **5.9m @ 1.26%** Sn from 68.5m, including **1.03m @ 3.36%** Sn from 68.5m; and
 - **2m @ 3.70%** Sn from 88.8m, including **0.55m @ 7.4%** Sn from 88.8m (Figure 3).
 - Other notable results included Hole DDH_BF_0008 (east of current mining area):
 - **0.49m @ 7.21%** Sn from 15.2m;
 - **0.3m @ 1.97%** from 22.8m; and
 - **0.57m @ 4.03%** from 74.7m
- Strong concentrations of tin mineralization were reported from the pegmatites of the Cascavel Pit during its operations; this area presents a strong target for further evaluation down-dip from the historical workings.
- Multiple high-grade intersections were encountered in many other holes. Considered in conjunction with lower grade mineralization, results can be composited into wider intervals including:
 - Hole DDH_BF_0001: 100.3m @ 0.14% Sn from surface;
 - Hole DDH_BF_0008: 70.75m @ 0.16% from 15.2m; and
 - Hole DDH_BF_0009A: 88.04m @ 0.24% Sn from 53.3m.
- Further review is required to assess the bulk intersections, as not all holes are extended to consistent depths through the same sequence of veining (Figure 4), and the vein systems are open at depth.
- A multi-element review remains in progress, with additional results and sampling pending. A variety of metals and minerals of economic interest have been recorded in the Bom Futuro system, including lithium mica, sulfides (sphalerite, chalcopyrite, galena, stannite), wolframite, columbite-tantalite (typically as inclusions in the cassiterite), ilmenite and rutile. Historical multi-element drilling data also indicates some silver is also present in the system, with peak bedrock grades of 1m @ 77 g/t Ag from 202m and grades of 1-3 oz/t Ag encountered in the overburden.
- Evidence of alteration was observed over the central breccia pipe during mapping. One short drill hole was positioned to test this position, encountering a broad interval of low levels of mineralization:
 - Hole DDH_BF_0011: 41.06m @ 757 ppm Sn from surface, including: 0.5m @ 1.19% from 9.1m
- The recognition of anomalous tin gives rise to untested target styles for breccia-hosted mineralization, with deposits known to occur in such settings in other tin mining districts, with lodes sometimes concealed from the surface (e.g. Ardlethan Tin Field, Australia; Uchkoshkon Tin Deposit, Kyrgyzstan, Sadisdorf, Tin Deposit Germany).
- Locally intervals of saprolite-hosted mineralization have been encountered, indicating that not all mineralized saprolite has been stripped by previous operations in the area:

- DDH_BF_0010: 22m @ 400ppm Sn from surface (over Palanqueta Granite); and
- DDH_BF_0002: 12.92m @ 522ppm Sn from surface (southern flank of Bom Futuro Hill).

Such zones may have been too low grade for garimpeiro-style workings, but may offer potential synergies with a more sophisticated tailings retreatment plant. Opportunities to optimize low-grade remnant resources will be discussed with the joint venture partner Coopersanta.





MERIDIAN GEOPHYSICAL EXPLORATION PROGRAM

Meridian engaged the Brazilian contract ground survey group AFC Geofisica to complete orientation gravity, ground magnetic, and chargeability / resistivity surveys. The data has been undergoing processing by AFC and Meridian's geophysical consultancy Core Geophysics. The survey covered the northern half of the Bom Futuro Hill and extended northwards, covering a 2km² area. Core Geophysics also supervised ~80 line kilometres of trial Ground Penetrating Radar surveys using cutting edge UltraGPR technology. Data is undergoing final processing by Groundradar Inc and Core Geophysics.

Primary and palaeochannel targets are emerging from this review. The Company will provide an update on the geophysical evaluation in due course.

NEXT STEPS

- Further detailed geological interpretation will be undertaken in the Central Area, in conjunction with multi-element analysis of core, channel samples, and historical pulps (where available). A further round of drill target definition will follow the completion of ground geophysics over the southern sector of the Bom Futuro Hill environment.
- Reconnaissance field evaluation is now extending into the "Non-Explored" area, although mappable exposure is more limited due to the younger sedimentary cover. Quotations are being sought from

aerial survey contractors for aerial magnetic / conductivity / radiometric surveys, with the intention to complete surveys in the second half of the year during the dry season after permits are obtained. The aerial surveys will be designed to fast-track the definition of the channel trends and resolve shallow bedrock structure and primary mineralization targets.

INTERSECTION TABLE

Hole_Id	Target	Location	Dip / Azimuth	Final Depth	Results
DDH_BF_0001	Bom Futuro Hill North Flank	439482E 8918981N	-60/203	136.5	100.3m @ 0.14% Sn from surface, including: - 0.5m @ 1.52% Sn from 14m - 0.46m @ 1.26% Sn from 26.4m - 0.5m @ 1.63% Sn from 30m - 0.5m @ 1.16% Sn from 34.2m - 0.33m @ 1.26% Sn from 36.4m - 0.3m @ 3.1% Sn from 37.5m - 0.49m @ 1.56% Sn from 91.7m - 1.12m @ 1.22% Sn from 96.1m - 0.56m @ 1.04% Sn from 97.7m
DDH_BF_0002	Bom Futuro Hill SE Flank	438976E 8917967N	-60/020	191.0	12.92m @ 522ppm Sn from surface (saprolite) 0.27m @ 2.69% Sn from 22.1m 0.32m @ 6.95% Sn from 51.4m 0.5m @ 1.44% Sn from 119m
DDH_BF_0003	Bom Futuro Hill North Flank	439252E 8918857N	-65/160	84.0	29.76m @ 0.18% Sn from 20.3m, including: - 0.26m @ 5.14% Sn from 20.3m - 0.6m @ 2.75% Sn from 49.5m
DDH_BF_0004	Bom Futuro Hill North Flank	439589E 8919052N	-50/210	234.1	49.2m @ 0.17% Sn from 69.5m, including: - 0.53m @ 1.84% Sn from 69.5m - 0.35m @ 1.97% Sn from 77.4m - 0.55m @ 1.04% Sn from 111.8m - 1.72m @ 1.07% Sn from 115.7m 0.5m @ 1.16% Sn from 137.8m
DDH_BF_0005	Bom Futuro Hill West Flank; Xuxa Pit	438761E 8918655N	-50/097	180.0	Trace Mineralization
DDH_BF_0006	Palanqueta Hill	440105E 8919692N	-50/227	44.7	Greisen with trace mineralization. Interpreted flank of breccia pipe.
DDH_BF_0007	Palanqueta Hill	440103E 8919678N	-50/313	43.2	Geophysical follow-up.
DDH_BF_0008	Bom Futuro Hill "Body 3", East Flank	439889E 8918461N	-60/270	108.6	70.75m @ 0.16% from 15.2m, including: - 0.49m @ 7.21% from 15.2m - 0.3m @ 1.97% from 22.8m - 0.57m @ 4.03% from 74.7m
DDH_BF_0009A	Bom Futuro Hill Southern extension of the Cascavel Pit	439789E 8918715N	-50/305	166.7	88.04m @ 0.24% Sn from 53.3m, including: - 0.53m @ 1.84% Sn from 69.5m - 5.9m @ 1.26% Sn from 68.5m - 2m @ 3.7% Sn from 88.8m - 0.19m @ 1.89% from 141.1m
DDH_BF_0010	Palanqueta Granite	439923E 8919053N	-50/220	54.3	22m @ 400ppm Sn from surface (saprolite)
DDH_BF_0011	Central Breccia Pipe	439187E 8918535N	-50/130	45.2	41.06m @ 757 ppm Sn from surface, including: - 0.5m @ 1.19% from 9.1m

Intersections are quoted as down-hole lengths. The drilling intersects the vein packages at high angles and true widths are estimated at >90-95% of the intersection width.

QUALIFIED PERSON

The technical information about the Company's exploration activity has been prepared under the supervision of and verified by Dr. Adrian McArthur (B.Sc. Hons, PhD. FAusIMM), the Chief Geologist of Meridian Mining, who is a "qualified person" within the meaning of National Instrument 43-101.

On behalf of the Board of Directors of
Meridian Mining S.E.

"Anthony Julien"
Anthony Julien
President, CEO and Director

ABOUT MERIDIAN

Meridian Mining S.E. is focused on the acquisition, exploration, development and mining activities in Brazil. The Company is currently focused on exploring and developing the BMC manganese project, the Bom Futuro tin JV area, and adjacent areas in the state of Rondônia. The Company employs a two-pronged strategy with the objective of growing pilot production while advancing a parallel multi-commodity regional exploration program. Meridian is currently producing high grade manganese at its project located at Espigão de Oeste.

Further information can be found at www.meridianmining.co.

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 and development 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 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 and development 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 has been established. In particular, because the Company's production decision relating to BMC's manganese project is not based upon a feasibility study of mineral reserves, the economic and technical viability of the BMC manganese project has not been established.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Arrangement and has neither approved nor disapproved the contents of this news release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

NOTES

The diamond drilling program is being conducted by Layne Do Brasil Sondagens Ltda and a hand-portable drill rig subleased from Energold Perfurações Ltda.

Collar positions initially are recorded by hand-held GPS, followed by later survey with differential GPS. The reported grid system for the collar coordinates is WGS UTM Zone 20S. Down hole-deviation is measured by a Reflex Gyro survey tool.

Recovery is recorded against individual core runs whilst drilling, and any areas of core loss that can be specifically identified are recorded. Holes undergo geological and basic geotechnical logging, and are photographed prior to sampling. Recovery is generally good to excellent. Some core loss may be incurred where the mineralized intervals are softer and friable. Overall core recoveries from the wider primary bedrock intersections range from 97-100%; the reported high-grade intersections (>1% Sn) have 100% core recoveries. The saprolite intersection of DDH_BF_0010 had some core loss with overall recovery of 75%.

Samples are collected as half-HQ core where the core is competent. When occasionally broken, half the sample is hand-picked. Sampling is conducted to geological boundaries. Until dispatch, samples are stored in the Coopersanta's supervised compound or the Company's exploration office. Individual bags are fitted with a tamper-proof bar-coded seal. The samples are couriered to the preparation laboratory using a commercial contractor (Eucatur). The remaining half-core is retained in under-cover storage in the Coopersanta's supervised compound.

The preparation was conducted at the ALS facility in Goiânia (Goiás State; Avenida Anhangüera, Qd 25 Lt 11, no. 15.060 Setor Santos Dumont Goiania - Goiás - CEP: 74.463-350). Samples are dried then crushed to better than 70% of the sample passing 2 mm, then split using a riffle splitter. A sample split of up to 250 g is pulverized to better than 85% of the sample passing 75 microns. Pulps were sent on to the analytical laboratory in Canada. After analysis they are later returned to the Company.

Tin analysis is conducted by a variety of XRF methods XRF10 and XRF15b, depending on the expected grade and rock composition. A limited amount of multi-element evaluation has been undertaken by these XRF techniques and by method XRF30. Reporting of multi-element results will follow upon completion of a comprehensive review.

Analytical results are monitored through the use of Company-submitted certified reference materials, and internal ALS quality control procedures. Results are well-within acceptable ranges. Meridian conducts periodic round-robin testwork on selections of pulps.

The reference to gold equivalent (AuEq) grades is provided as a reference point for investors unfamiliar with tin. The calculation does not incorporate other metal credits. Quoted gold equivalent grades are based on the averaged monthly year to date pricing data published by the London Metal Exchange and the World Gold Council for the first quarter: Gold: US\$1,237.75; Tin (Cash Buyer) US\$20,006.32.

<https://www.lme.com/metals/reports/averages/>

<https://www.gold.org/research/download-the-gold-price-since-1978>

$AuEq (g/t) = 31.1034768 \times [tin\ grade\ (\%) \times tin\ price\ (per\ metric\ ton)] / [gold\ price\ (per\ troy\ ounce)]$. 100% recovery is assumed for illustrative purposes. The Company will incorporate testwork on drill core into its ongoing metallurgical testwork programs at the project to review recoveries.

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