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## Meridian Uncovers Cabaçal's Most Significant Copper Anomaly at Alvorada





*Another frontier for copper opens at Cabaçal, found hidden in BP archives*

LONDON, United Kingdom, February 14, 2023 / Accesswire / Meridian Mining UK. S (TSX: MNO), (Frankfurt/Tradegate: 2MM) (OTCQB: MRRDF) ("Meridian" or the "Company") is pleased to provide an update on the uncovering of the most significant copper anomaly at the Cabaçal Project to date, and on its ongoing regional and near mine exploration programs.

As a result of the ongoing digitisation and georeferencing of historical BP data, the most significant copper anomaly within the Cabaçal tenements "Alvorada" has been uncovered from these archives ("Figure 1"). Its peak copper stream threshold value of 164ppm Cu surpasses the original copper anomalies of Cabaçal at 56ppm Cu and Santa Helena with 36ppm Cu. With BP's 1980's exploration focus on gold, and Alvorada having no associated gold anomaly, it was not followed up at the time despite its high copper content. Today it presents a tremendous opportunity for the Company.

Additionally, a drill rig will shortly be moved to C2 Trend where a number of strong Induced Polarization ("IP"), geochemical targets and extensions to the C4-A gold & silver discovery<sup>1</sup> will be tested by diamond drilling ("Figure 2"). Drilling continues at Cabaçal, and drill results are pending.

### HIGHLIGHTS REPORTED TODAY

-  Meridian uncovers BP's strongest copper anomaly to date at Alvorada;
-  The Alvorada geochemical anomaly opens a new frontier for copper exploration at Cabaçal;
-  Historical exploration focus for gold, has left Alvorada, as Cabaçal's most significant copper anomaly, untested since discovery;
-  Drill rig moving to C2 Trend, relaunching 2023 near mine drill programs;
-  Cabaçal PEA advancing with the engineering field visit concluded by Ausenco.

Dr. Adrian McArthur, CEO, comments: "Alvorada's uncovering as Cabaçal's most significant copper in stream anomaly, hidden in the thousands of pages of BP reports, has exposed a new prospect with exceptional upside potential. Our geologists have been methodically digitizing and georeferencing the extensive historical databases from the 1980's and the unlocking of this new copper prospect is a major achievement. As we know, BP's focus in the 1980's was on high-grade gold, and their exploration programs were concentrated on delineating gold anomalies along Cabaçal's Mine Corridor, now known to be largely related to the gold overprint. This has left Alvorada, the most significant copper anomaly in the Cabaçal Project, untouched since its original discovery. Alvorada is on one of the Company's recently successful exploration license applications and post granting, we will quickly commence the first follow up mapping, geochemical and geophysical programs since its original discovery, that will guide Alvorada's inaugural drill program. Two rigs are operating at Cabaçal and shortly one rig will be shortly moved to the C2 Trend's gold and copper targets. The Cabaçal PEA is advancing, and we look forward to its publication in the coming months."

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<sup>1</sup> See Meridian Press Release June 21, 2022.

## UNCOVERING ALVORADA 'S COPPER

The discovery and georeferencing of the Alvorada copper anomaly has unlocked an exciting prospect hidden in the historical data archives, further increasing Cabaçal's untested upside. Alvorada's stream anomaly located on the Company's southern licence application (866.261/2021), 14 km south of Santa Helena, peaked at 164ppm Cu - nearly three times higher than Cabaçal's (peak 56 ppm Cu) and over four times higher than Santa Helena's (peak 36ppm Cu). Adjacent but distal to Alvorada, are historical alluvial gold workings that suggest the possibility that locally, both a base metal and precious metal system may be present. Having no associated gold anomaly, the Alvorada prospect was not advanced as per the original Cabaçal anomaly that went on to further stages of geochemical, geophysical and final resource drilling and production. In 2021 Meridian commissioned a WorldView 3 satellite survey that has outlined an extensive alteration halo immediately adjacent to Alvorada, further enhancing its prospectivity.

Meridian will engage with local landholders and upon the grant of the licence and permitting, the Company looks forward launching the first geochemical and geophysical programs at Alvorada since its discovery, with the aim to build a geological model to target the future and first drill campaign over this highly prospective copper trend.

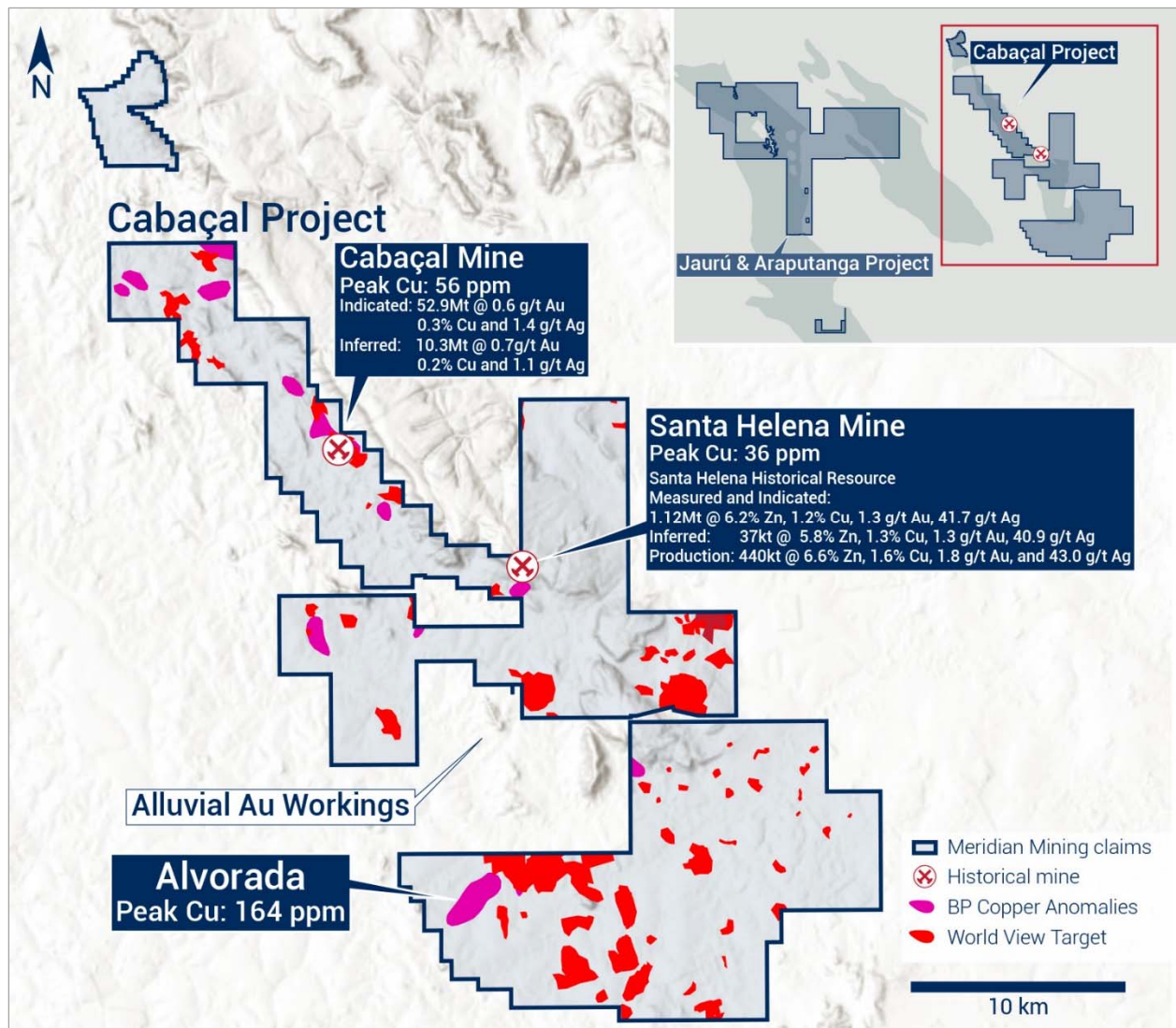


Figure 1: Location of Alvorada Copper in stream anomaly; peaking at 164 ppm (strongest in Cabaçal Belt)

## 2023'S NEAR MINE DRILL PROGRAMS COMMENCING

Near Mine drill programs are being rolled-out to continue the process of unlocking the strong potential for further discoveries and expansion of known prospects. A drill rig will shortly be moved to the C2 Trend where multiple, kilometre-scale high-priority targets for gold and base metal located above soil and geophysical anomalies await. The C2 Trend commences only 2.0km Southeast of the Cabaçal Mine and is highly prospective for similar VMS type deposits and for precious metal deposits. In 2022 the Company discovered a new gold and silver deposit, "C4-A"<sup>2</sup> where surface trenching returned 44.0m @ 1.5g/t Au then follow up by the discovery hole CD-139's 26.4m @ 0.6g/t Au & 25.2g/t Ag. Subsequently the Company's completion of geophysical and soil programs has laid out a succession of targets that will require drill testing throughout 2023, but commencing in February.

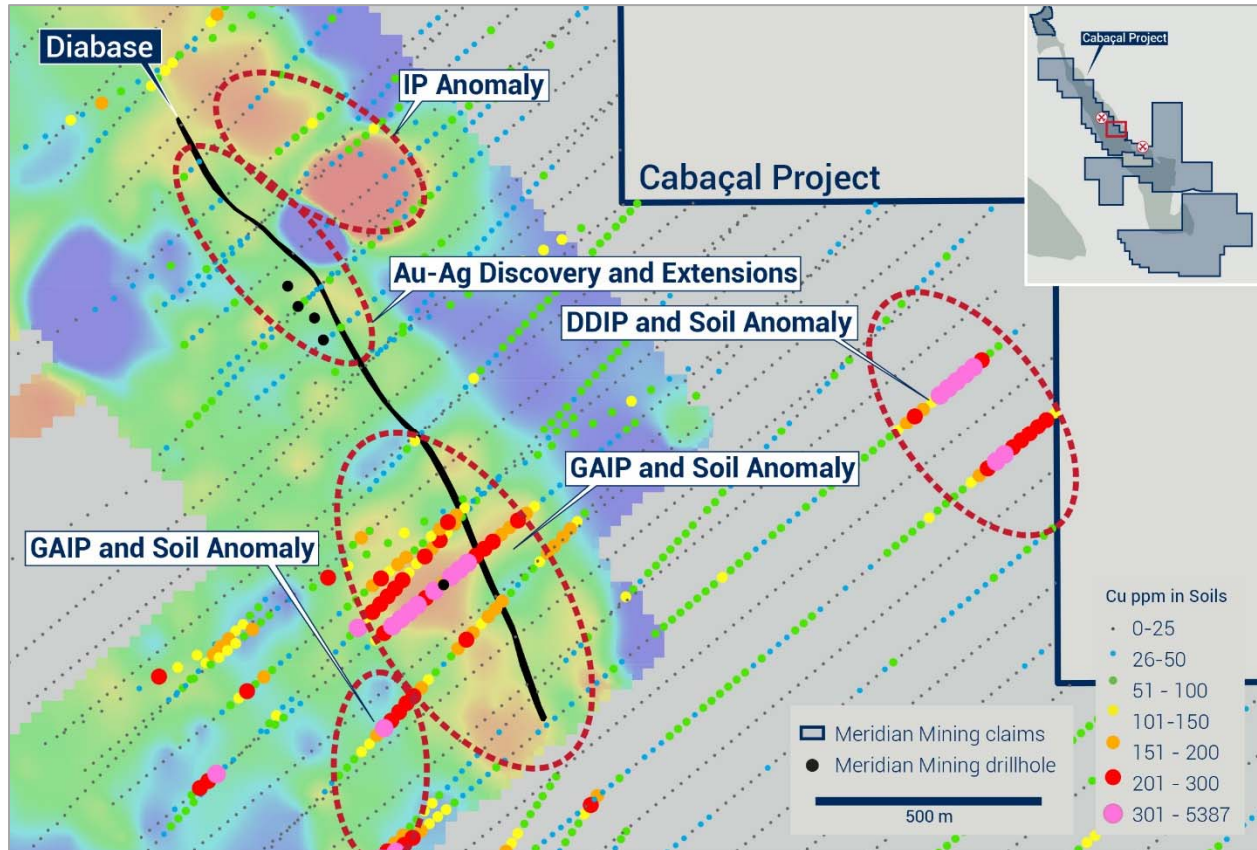


Figure 2: C2 Trend's near mine prospective copper-gold trends

## CABAÇAL DRILLING AND PEA UPDATE

The Cabaçal deposit's infill and expansion drill programs have restarted and will continue well into the year; further assay results are pending. The Preliminary Economic Assessment is progressing well. Advance reviews by Management have indicated that an expansion to the related Environmental Impact Assessment ("EIA") is warranted in 2023 to accommodate the findings. This will not delay the PEA's publication timeframe.

<sup>2</sup> See Meridian Press Release June 21, 2022.

## **ABOUT CABAÇAL**

In November 2020, Meridian signed a Purchase Agreement to acquire 100% ownership of certain licences covering the historical Cabaçal and Santa Helena mines and the along-strike licences, from two private Brazilian companies (“Vendors”). Subsequently, Meridian expanded its land tenure to today’s 50km of strike length. Cabaçal had two historical, shallow, high-grade selectively mined underground mines that cumulatively produced ~34 million pounds of copper, ~170,108 ounces of gold, ~1,033,532 ounces of silver and ~103 million pounds of zinc via conventional flotation and gravity metallurgical processes.

Meridian has defined an open trend of shallow copper-gold mineralization centred on the Cabaçal Mine. This mineralization trends Northwest-Southeast, sub-crops along its Northeast limits, dips to the southwest at 26° and is up to 90m thick; presenting excellent open-pit geometry and mineral endowment. Meridian is currently focused on infill drilling along a 2,000m corridor along this trend.

Cabaçal’s base and precious metal-rich mineralization is hosted by volcanogenic type, massive, semi-massive, stringer, and disseminated sulphides within units of deformed metavolcanic-sedimentary rocks (“VMS”). A later-stage sub-vertical gold overprint event has emplaced high-grade gold mineralization truncating the dipping VMS layers. It was explored and developed by BP Minerals/Rio-Tinto from 1983 to 1991 and then by the Vendors in the mid-2000’s. This historical exploration database includes over 83,000 metres of drilling, extensive regional mapping, soil surveys, metallurgy from production reports, and both surface and airborne geophysics. The majority of Cabaçal’s prospects remain to be tested.

Cabaçal has excellent infrastructure with access by all-weather roads, clean electricity provided by nearby hydroelectric power stations, and local communities provide mining services and employees. Cabaçal consists of 1 mining license, 1 mining lease application, and 7 exploration claims which total 44,265 hectares. The September 2022 Cabaçal mineral resource estimate consists of Indicated resources of 52.9Mt @ 0.6g/t Au, 0.3% Cu and 1.4g/t Ag and Inferred resources of 9.0Mt @ 0.7g/t Au, 0.2% Cu & 1.1g/t Ag (0.3 g/t AuEq cut-off grade), with strong optionality for targeting higher grade mineralization using a 0.5 AuEq cut-off for the future development studies.

## **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 gold-copper project, the regional scale exploration of the Cabaçal VMS belt, the exploration in the Jaurú & Araputanga Greenstone belts all located in the state of Mato Grosso and exploring the Espigão polymetallic project in the State of Rondônia Brazil.

On behalf of the Board of Directors of Meridian Mining UK S

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### Technical Note

*Geophysical targets are preliminary in nature and not conclusive evidence of the likelihood of a mineral deposit. Induced polarization surveys have been conducted by the Company's in-house team utilizing its GDD GRx8-16c receiver and 5000W-2400-15A transmitter. Results are sent daily for processing and quality control to the Company's consultancy, Core Geophysics.*

*BP stream sediment samples were collected as 1 kg composite grab samples from channel environments in the drainage systems. Samples were sieved at 80 mesh, and were analysed for Cu-Pb-Zn-Ni by Aqua Regia digest and Atomic Adsorption finish, with gold counts measured through panning of a 5 litre sample. Statistical studies established 3ppm Cu has a "background" level. Quality control involved submission of standards, blanks, and field duplicate samples.*

### Qualified Person

Dr. Adrian McArthur, B.Sc. Hons, Ph.D. FAusIMM., CEO 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.

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### 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 address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading "Risk Factors" in under the heading "Risk Factors" in Meridian's most recent Annual Information Form filed on [www.sedar.com](http://www.sedar.com). While these factors and assumptions are considered reasonable by Meridian, in light of management's experience and perception of current conditions and expected developments, Meridian can give no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Meridian disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events, or results or otherwise.