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Meridian Finalizes JV with Orosur Mining on Ariquemes Tin Province

Joint Venture formed to create tin-focussed Company in Brazil's second largest tin province.

LONDON, United Kingdom, January 13, 2022 / CNW / Meridian Mining UK S (TSXV: MNO) (Frankfurt: 2MM) (Tradegate: 2MM) (OTCQB: MRRDF) ("Meridian" or the "Company") today provides an update on its Ariquemes Tin Exploration Portfolio ("Ariquemes"), announcing that it has signed a Joint Venture Agreement (the "Agreement" or the "JV") with Orosur Mining Inc. ("Orosur"). The Agreement provides a mechanism for a staged earn-in by Orosur into the mineral concessions currently held via Meridian Mineração Jaburi S.A., a wholly owned subsidiary of Meridian. Ariquemes comprises an extensive land package in Brazil's second largest tin field. Geophysical and geochemical datasets released by the Companhia De Pesquisa De Recursos Minerais ("CPRM"; Geological service of Brazil) highlights highly prospective signatures consistent with the tin-bearing granites within the Ariquemes area. The Company welcomes the partnership with Orosur, which will allow it to pursue its particular strategic focus on its Cabaçal Cu-Au Project in the state of Mato Grosso while retaining exposure to Ariquemes' long-term potential upside.

Highlights of today's update:

- Meridian signs a Joint Venture of its Ariquemes tin portfolio with Orosur Mining Inc;
- Orosur shall have the exclusive right for a staged earn-in on the Ariquemes Project;
 - Expenditure of USD 1,000,000 to earn an initial 51% interest over a 24-month period;
 - Expenditure of USD 2,000,000 to earn a 75% interest, after which Meridian can contribute or dilute to a royalty; and
- JV on Ariquemes allows Meridian to focus on its Cabaçal Cu-Au Project in the state of Mato Grosso.

Dr Adrian McArthur, CEO and President of Meridian, comments, "Meridian has communicated for some time its intent to find a suitable partner to advance Ariquemes. Orosur's Board and Management team have extensive experience in South America and concluded a legal due diligence and positive field review at the end of 2021. We are pleased now to announce the signing of the JV Agreement which creates a focussed vehicle to explore the prospective Ariquemes district. The progressive strengthening of the tin price over the past two years has created a resurgence of interest in the belt and optimal conditions for a tin-focussed company to explore for a new generation of discoveries. Both Orosur and Meridian believe the Ariquemes district to be highly prospective. The Agreement allows Meridian to maintain its focus on the Cabaçal VMS copper-gold Belt, its strategic priority, and it wishes Orosur well in pursuing success in Ariquemes for all stakeholders."

Ariquemes

Meridian Mining consolidated a large landholding within the world class Ariquemes Tin District of Rondônia, Brazil's second largest tin field. The area has been evaluated through CPRM's "Áreas de Relevante Interesse Mineral" program - an initiative with Federal backing. The Ariquemes district was selected based on its contribution to Brazil's economy, and the need to reconsider

the prospectivity based on available geophysical datasets. Key observations of the datasets and reports released by the CPRM include:

- Cassiterite and Gold were detected in pan-concentrates from a CPRM stream-sediment sampling program (Figure 1). The sampling was conducted at a district scale. The responses are at trace levels, but are considered significant in showing mineralized sources;
- The radiometric responses have identified signatures associated with two mineralized granite series – the Rondônia Suite to the west, and the Santa Clara Suite to the east. The responses extend beyond the mapped granite boundaries, suggesting the granites project under shallow cover;
- The distinctive magnetic signature of tin-bearing granite series extends beyond areas of exposure and projects beneath younger cover sediments within the Ariquemes Project Area. A broad envelop of interest occupied by clusters of favourable magnetic anomalies has been defined;
- Within the Company’s license area, the more detailed 1:100,000 maps recently produced as part of the study now show the presence of the prospective granites, along strike to active tin mines, and elsewhere, requiring prospecting follow-up when the licenses are granted.

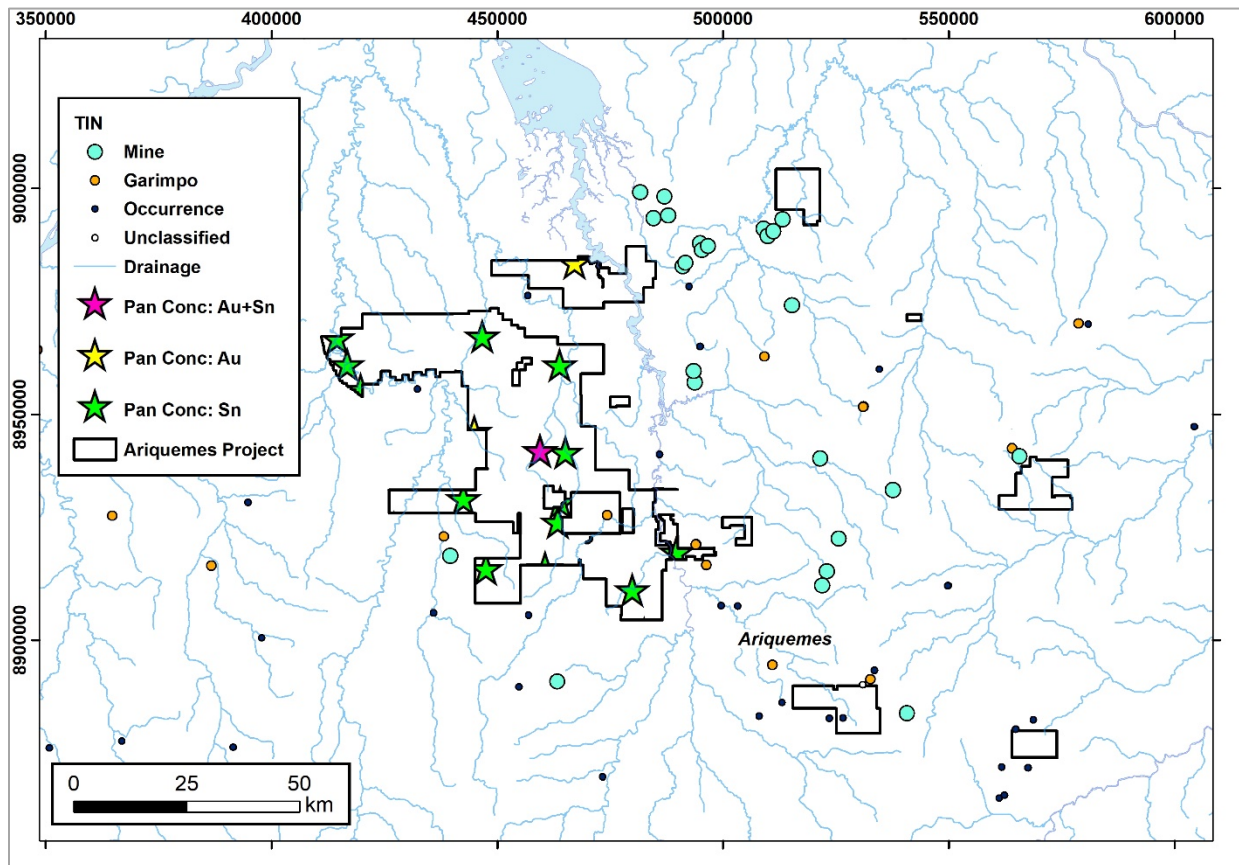


Figure 1: Ariquemes JV area.

About Orosur Mining Inc

Orosur Mining is a TSXV and AIM listed company with a head office in Canada. It has interests in the Anza gold exploration project in Colombia (run in partnership with Newmont and Agnico Eagle), and has a strong technical management team, led by CEO Brad George, who has 30 years' experience in global mineral exploration, development and financing with a long history in South America.

Terms of the Ariquemes Joint Venture Agreement

- Orosur or any of its subsidiaries shall have the exclusive right to acquire a 51% interest in the Ariquemes Project by expending USD 1,000,000 on exploration within an initial 24-month period. Orosur may terminate the Agreement at any time with 60 days' notice during this Period by providing written notice to Meridian;
- Orosur or any of its subsidiaries will be the operator of the JV;
- Following the exercise of the First Option, Orosur shall have the right to acquire an additional 24% interest in the Ariquemes Project (for an aggregate interest of 75%) by incurring an additional USD 2,000,000 in exploration expenditures;
- After the second option period, funding of the Agreement would be on a pro rata basis. In the event that either Party's interest is diluted to 10% or less, its interest shall be converted to a royalty of 1% of net smelter returns on all minerals thereafter produced. The royalty, which shall be subject to a purchase option of USD 1,000,000 for the other Party, includes customary terms for royalties of this type.

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.

The TSX Venture Exchange 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.

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