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Meridian Mining reports shallow high-grade zone of 64.3m @ 1.9% CuEq from 22.0m at Cabaçal

Basal zone assays 19.9m @ 5.5% CuEq 1.8% Cu, 6.0g/t Au & 7.7g/t Ag

LONDON, United Kingdom, March 7, 2022 / CNW / Meridian Mining UK S (TSXV: MNO), (Frankfurt/Tradegate: 2MM) & (OTCQB: MRRDF), ("Meridian" or the "Company") is pleased to provide assay results from CD-094¹ drilled at the Cabaçal copper-gold VMS project in Mato Grosso, Brazil ("Cabaçal"). CD-094 drilled through Cabaçal's mine sequence and intercepted some of the strongest intervals of copper ("Cu") - gold ("Au") mineralization seen to date and is one of the few angled holes in the central zone able to hit the over-printing sub vertical gold veins. The 64.3m interval graded 1.9% CuEq from 22.0m and confirms that the vast majority of high-grade copper-gold mineralization remained unmined at Cabaçal, and locally, the higher-grading gold overprint has been poorly defined by historical drilling. Drilling is ongoing with assays pending.

Highlights of today's announcement:

- Meridian assays high-grade copper-gold of **64.3m @ 1.9% CuEq*** from only 22.0m depth at Cabaçal;
- Meridian assays basal copper-gold-silver zone at Cabaçal returns **19.9m @ 5.5% CuEq** from 66.5m;
 - CD-094 intersects 64.3m @ 1.9% CuEq (**0.7% Cu, 1.9g/t Au, 2.6g/t Ag**) from 22.0m;
High-grade core of semi-massive chalcopyrite and visible gold assays:
 - **19.9m @ 5.5% CuEq (1.8% Cu, 6.0g/t Au, 7.7g/t Ag & 0.1% Zn)** from 66.5m;
 - Peak assay of **10.0% Cu, 127.0g/t Au, 77.7g/t Ag** over 0.8m from 81.9m (CBDS11940); and
 - Highest grade gold mineralization confirmed in copper sulphide layers, confirming high-grade gold mineralization extends out from the historical mine's limits.

** Note: True widths are approximately 90% of downhole lengths and assay figures and intervals rounded to 1 decimal place. Copper Equivalents ("CuEq") have been calculated using the formula $CuEq = ((Cu\% * Cu\ price\ 1\% \text{ per tonne}) + (Au\ ppm * Au\ price\ per\ g/t) + (Ag\ ppm * Ag\ price\ per\ g/t) + (Zn\% * Zn\ price\ 1\% \text{ per tonne})) / (Cu\ price\ 1\% \text{ per tonne})$. 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 comments: "CD-094 is one of our best holes to date at Cabaçal. It confirms that shallow high-grade copper-gold VMS-type mineralization extends out from the historical workings, and that the historical "vertical" resource drilling poorly defined the extent of the high-grade and sub-vertical gold overprint at Cabaçal. Today's and our previous results, show that our "angled" drill program has been highly successful in intercepting the sub-vertical high-grade gold veins overprinting the copper-gold VMS layers. These gold veins were not included in the historical resource calculation², being missed by the 1980's vertical drill programs. CD-094 is part of Cabaçal's metallurgical drilling program, and all of its high-grade copper-gold mineralization will be combined with Meridian's other drill results and the historical data in the future resource calculation. Cabaçal's drill program has been extended by 15,000 metres to a total of 25,000 metres and results will continue into the second and third quarter of 2022."

¹ Meridian News Release February 7, 2022

² Meridian News Release August 26, 2020

CD-094 was collared within the historical mine's limits (Figure 1) and followed the general pattern of Cabaçal's VMS mineralization, with shallow copper-dominant layers passing down into deeper copper-gold-silver bearing mineralization, locally overprinted by sub-vertical gold bearing structures. Mineralization (Table 1) was encountered 22.0m below CD-094's drill collar and assayed 64.3m @ 1.9% CuEq (0.7% Cu, 1.9g/t Au, 2.6g/t Ag), with the higher grade 19.9m thick basal layer grading 5.5% CuEq (1.8% Cu, 6.0g/t Au & 7.7g/t Ag) from 66.5m. CD-094 intersected disseminated to stringer mineralization, included periodic breccia to semi-massive sulphide intervals and sub-vertical auriferous structures.

The high-grade intersection is positioned beyond the historically mined areas and its underground grade control "fan" drilling. Reports of the era note that limited platforms were available for localized underground grade control, leaving potential for further multi-ounce gold extensions, like CBDS11940's, to be defined with future infill drilling.

Further results reported today:

Hole CD-090 was collared in the ECZ and continued the success of shallow strong grading copper-gold mineralization from shallow depths. Hole CD-086 was collared to the northwest of the mine's limits and intercept the extension of the mine's copper-gold VMS layers. It also intercepted a northwest trending high-grade gold structure that returned **0.45m @ 0.7% Cu, 31.1 g/t Au and 6.6 g/t Ag** from 47.7m.

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-094	CCZ	64.3	1.9	0.7	1.9	2.6	0.0	0.0	22.0
	<i>Including</i>	19.9	5.5	1.8	6.0	7.7	0.1	0.0	66.5
	<i>Including</i>	0.8		10.0	127.0	77.7	0.3	0.0	81.9
CD-090	ECZ	6.0	0.2	0.2	0.0	0.5	0.0	0.0	17.0
		25.2	0.9	0.8	0.2	2.4	0.0	0.0	29.2
	<i>Including</i>	14.6	1.2	1.0	0.3	3.2	0.2	0.0	37.1
	<i>Including</i>	1.5	2.8	2.4	0.6	5.4	0.1	0.0	42.0
	<i>Including</i>	3.6	2.6	2.1	0.6	7.8	0.4	0.0	47.3
CD-086	CNWE	30.3	0.2	0.1	0.1	0.4	0.0	0.0	9.0
		28.8	0.8	0.3	0.8	1.5	0.1	0.0	47.7
	<i>Including</i>	9.4	1.8	0.4	2.4	1.7	0.0	0.0	47.7
		17.0	0.3	0.1	0.0	1.1	0.6	0.0	80.0

Drill Details			
Hole Id	Dip	Azimuth	EOH
CD-094	-67	045	100.3
CD-090	-90	000	81.6
CD-086	-50	060	124.1

* CCZ: Central Copper Zone, ECZ: Eastern Copper Zone, CNWE: Northwest Extension

Cabaçal Metallurgical Program

Meridian's metallurgical program is advancing and nearly completed. It has recovered mineralization from Cabaçal's Northwest extension to the mine's Southeastern limits. The program has recovered mineralization that represent the full range of Cabaçal's geological domains, of a copper-gold-silver VMS mineralization overprinted by late-stage gold (including coarse gold) for the bench-scale metallurgical test-work.

Results reported to date from the metallurgical program include:

- CD-088: 66.1m @ 1.0% CuEq (0.6% Cu, 0.6g/t Au & 1.2g/t Ag) from 14.1m (CCZ)³;
- CD-085: 86.2m @ 0.5% CuEq (0.4% Cu, 0.1g/t Au & 0.9g/t Ag) from 21.0m (CCZ)³;
- CD-090: 25.2m @ 0.9% CuEq (0.8% Cu, 0.2g/t Au & 2.4g/t Ag) from 29.2m (ECZ); and
- CD-094: 64.3m @ 1.9% CuEq (0.7% Cu, 2.0g/t Au & 2.4g/t Ag) from 22.0m (CCZ).

The Company is conducting additional tests with HQ core barrels providing larger diameter samples in the Cabaçal environment, recognizing that larger diameter core may assist in better representing the coarse high-grade gold population.

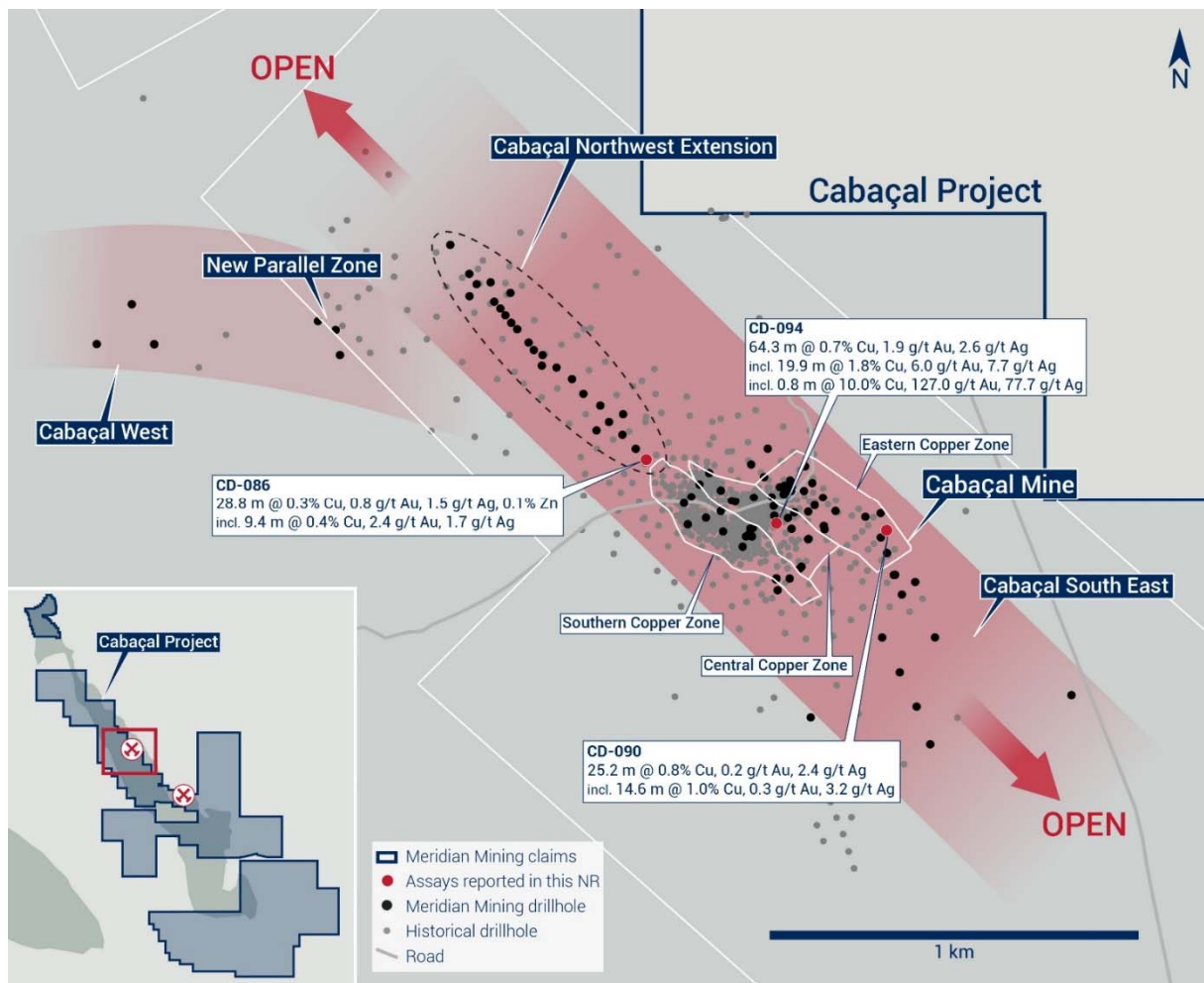


Figure 1: Location of drill results reported today.

³ Meridian News Release January 31, 2022

Espigão do Oeste Polymetallic Program

The Company will shortly commence gravity surveys across the Espigão do Oeste copper-gold Polymetallic Project (“Espigão”), targeting Iron Oxide Copper Gold (“IOCG”) type anomalies or other geological domains. Extensive surficial copper and gold anomalies have been defined by the Company’s past programs. Espigão is a longer term target for the Company’s copper-gold programs.

QUALIFIED PERSON

Dr. Adrian McArthur, B.Sc. Hons, PhD. FAusIMM., CEO and President of Meridian Mining 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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Notes

Metallurgical holes CD-090 and CD-094 have been drilled HQ from surface. Samples represent quarter HQ core, with a quarter left for reference and half maintained for metallurgical testwork. CD-090 has been sampled as half NQ core. Results reported from CD-086 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. Results for CD-094 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. Quality control measures included the use of laboratory standards, blanks, duplicates, and umpire laboratory checks.

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.

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