






Meridian Confirms 2nd High-Grade Gold Trend in Cabaçal Northwest Extension

Peak assays of 41.4 g/t Au, 24.4 g/t Au and 18.1 g/t Au defined within new gold trend

LONDON, United Kingdom, April 26, 2022 / CNW / Meridian Mining UK S (TSX: MNO), (Frankfurt/Tradegate: 2MM) & (OTCQB: MRRDF), (“Meridian” or the “Company”) is pleased to announce that multiple holes have confirmed a 2nd structure hosting high grade gold overprinting the copper-gold VMS layers, drilled on the southwestern side of Cabaçal’s Northwest Extension (“CNWE”). This 2nd parallel gold trend is ~70m to the southwest of the first structure defined by Meridian¹ (“Figure 1”). To date this 2nd structure is open, initially defined over 100m, and is interpreted as being one of the structures extending out from the Cabaçal mine 750m to the southeast. As the CNWE’s infill drill program is ongoing, there is a potential for further overprinting high-grade gold structures extending out from the mine to be intersected. These first two high-grade gold structures (and any future ones delineated) were never identified within the CNWE’s historical vertical drilling nor included in Cabaçal’s historical resource² (“Figure 2”). Meridian is also reporting, equally high-grade results from the ongoing drill program at the Cabaçal Mine. A further 10,000m remain to be drilled and further assay results are pending.

Highlights of today’s announcement:

-  Meridian confirms 2nd parallel high-grade gold trend within Cabaçal’s Northwest Extension;
 - This 2nd high-grade gold structure multiplies the CNWE’s upside potential;
-  CNWE’s 2nd gold trend is hosted within strong and shallow copper-gold VMS mineralization;
 - **CD-099 assays: 32.4m @ 1.3% CuEq** (0.4% Cu, 1.5g/t Au, 1.0g/t Ag & 0.1% Zn) from 22.6m;
 - Including: 15.0m @ 2.3% CuEq** (0.5% Cu, 3.0g/t Au & 0.9g/t Ag) from 30.0m;
 - Peak gold assay of 41.4 g/t Au over 0.45m from 30.55m (sample: CBDS12538);*
 - **CD-113 assays: 64.1m @ 0.8% CuEq** (0.2% Cu, 1.0g/t Au & 1.0g/t Ag) from 11.1m;
 - Including: 20.5m @ 2.6g/t Au & 0.2g/t Ag** from 14.0m;
 - Peak gold assay of 24.4 g/t Au over 1.0m from 14.0m (sample: CBDS14110);*
 - **CD-106** has intersected visible gold with final assays pending;
-  CNWE infill drilling confirms high-grade copper-gold mineralisation and gold overprint;
 - **CD-100 assays: 50.8m @ 1.0 CuEq** (0.5% Cu, 0.8g/t Au & 1.3g/t Ag,) from 41.9m;
 - Including: 15m @ 1.8% CuEq** (1.0% Cu, 1.3g/t Au & 2.5g/t Ag) from 75.2m;
 - Peak gold assay of 18.4 g/t Au over 0.94m from 60.6m (sample: CBDS12682);*
-  Southern Copper Zone intercepts broad zone of strong copper-gold mineralisation & visible gold;
 - **CD-096 assays: 34.7m @ 1.1% CuEq** (0.6% Cu, 0.7g/t Au, 1.9g/t Ag & 0.2% Zn) from 116.0m;
 - Including: 11.6m @ 2.8% CuEq** (1.4% Cu, 1.9g/t Au, 4.7g/t Ag & 0.6% Zn) from 139.2m;
 - **CD-098 assays: 32.9m @ 0.9% CuEq** (0.6% Cu, 0.5g/t Au & 2.4g/t Ag) from 66.0m;
 - Including: 17.7m @ 1.3% CuEq** (1.0% Cu, 0.5g/t Au, 4.1g/t Ag & 0.1% Zn) from 80.4m; and
-  Eastern Copper Zone intercepts broad zone of strong copper-gold mineralisation & visible gold;
 - **CD-114 assays: 15.5m @ 0.9% CuEq** (0.1% Cu, 1.4g/t Au & 0.6g/t Ag) from 53.0m;
 - Peak gold assay of 56.8g/t Au over 0.36m from 63.85m (sample: CBDS14431).*

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 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 & Silver 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: “The high-grade gold endowment of Cabaçal’s Northwest Extension is being pushed higher with another gold trend clearly defined. Multiple structures hosting high grade gold were mapped and mined at Cabaçal and as we start to infill the Northwest Extension, we are hoping to intersect more of them. We have now confirmed that Northwest Extension hosts multiple high-grade overprinting structures, and presents a strong opportunity for definition of further near surface copper-gold mineralization. While we continue to go from strength to strength in the Northwest, we are also returning equally high-grade results across the Cabaçal Mine environment. These results are all combining to support the very strong metrics and near surface geometry of Cabaçal, to be optimal for future development as an open pit operation. Always remembering that Cabaçal is the most advanced of many targets that have been predefined within the belt.”

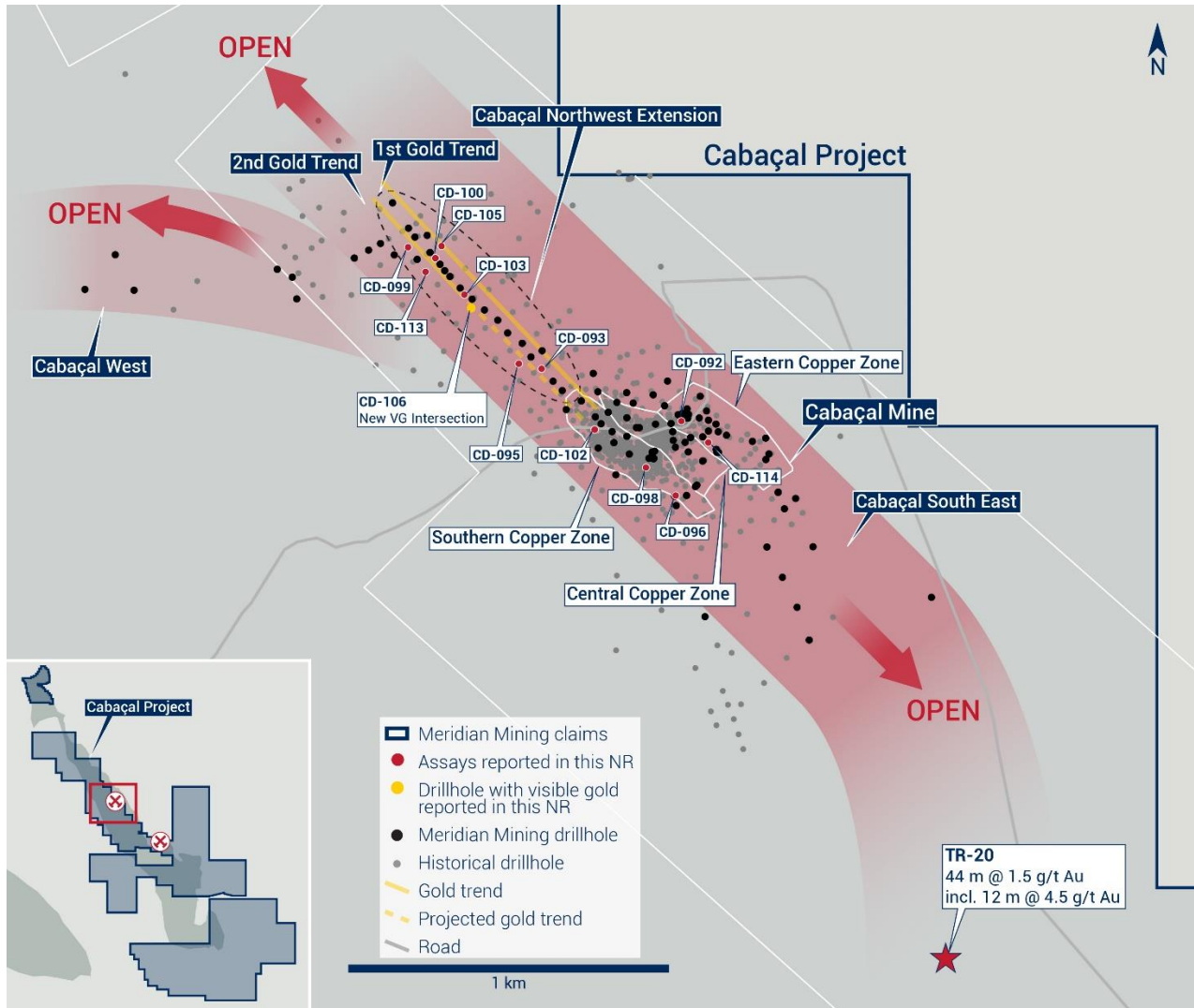


Figure 1. Distribution of results reported today.

Cabaçal Northwest Extension Update

The Cabaçal Northwest Extension angled drill program, initially followed a structural corridor projecting outwards from the Cabaçal Mine along a NW-trending strike ridge. It is confirming that significant mineralization extended into areas not previously detected in the wide-spaced, up to 100m, vertical drilling of BP Minerals. This program is now focussed on building the cross-strike drill coverage to test the lateral extent of the VMS host package and distribution of gold expressed in the later stage overprinting structures.

Highlights on this ongoing program include significant intersections reported to the west of the main trend. The Company previously reported the presence of visible gold in CD-099³, collared 70m west-northwest of CD-072. Results now received for this hole confirm a strong package of mineralization reported from shallow depths. Results reported for CD-113, drilled 97m southeast along strike from CD-099, returned a similar strong package of mineralization:

- CD-099: **32.4m @ 1.3% CuEq** (0.4% Cu, 1.5g/t Au, 1.0g/t Ag, 0.1% Zn) from 22.6m⁴; including:
 - **15.0m @ 2.3% CuEq** (0.5% Cu, 3.0g/t Au, 0.9g/t Ag, 0.0% Zn) from 30.0m;

The high-grade gold overprint was present with a peak gold grade of:

- **0.94m @ 41.4 g/t Au** from 30.55m (sample: CBDS12538).
- CD-113: **64.1m @ 0.8% CuEq** (0.2% Cu, 1.0g/t Au, 1.0g/t Ag, 0.0% Zn) from 11.1m; including:
 - **20.5m @ 1.6% CuEq** (0.0% Cu, 2.6g/t Au, 0.2g/t Ag, 0.0% Zn) from 14.0m.

The high-grade gold overprint was present with a peak gold grade of:

- **1.0m @ 24.4 g/t Au** from 14.0m (sample: CBDS14110).

CD-099 and CD-113 results indicate that the mineral system remains open and strong at the current limit of the CNWE, with ongoing and planned drilling in progress to test its western projection, and to trace it back towards the Cabaçal Mine environment; further results pending. The CD-113 result confirms that the later-staged structural overprint can mobilize gold mineralization outside of the VMS mineralization, with the intersection cutting above the copper envelope (20.5m @ 2.6g/t Au & 0.2g/t Ag from 14.0m).

Results from CD-106 collared 184m, to the southeast of CD-113 extend the 2nd high-grade gold trend, with visible gold observed at depths of 85m with assays pending. The multiple intersections of copper-gold VMS mineralisation reported by Meridian in the northern limits of the CNWE and its open western trend, present a large envelope of mineralisation that is outside of the historical resource. While the entirety of the contained gold hosted in the high angled structures drilled by Meridian along the CNWE were never included in the historical resource calculation that partially covered the CNWE.

The Company's fixed-loop EM programs⁵ show enhanced conductivity responses splaying westwards from the Cabaçal trend towards Cabaçal West, with the converging structural trends appearing to be creating favourable environment from strong mineralization. The angled drilling continues to be an important factor in delineating the combination of shallow-dipping copper-gold VMS stratigraphy with the steeper dipping structural overprint that host high-grade gold mineralization.

CD-100 is a resource infill hole along the central trend and returned broad high-grade mineralisation from shallow depths while continuing to define the gold overprinting structure:

- CD-100 assays: **50.8m @ 1.0 CuEq** (0.5% Cu, 0.8g/t Au & 1.3g/t Ag) from 41.9m; Including:
 - **15.0m @ 1.8% CuEq** (1.0% Cu, 1.3g/t Au & 2.5g/t Ag) from 75.2m.

The high-grade gold overprint was present with a peak gold grade of:

- **0.94m @ 18.4 g/t Au** from 60.6m (sample: CBDS12682)

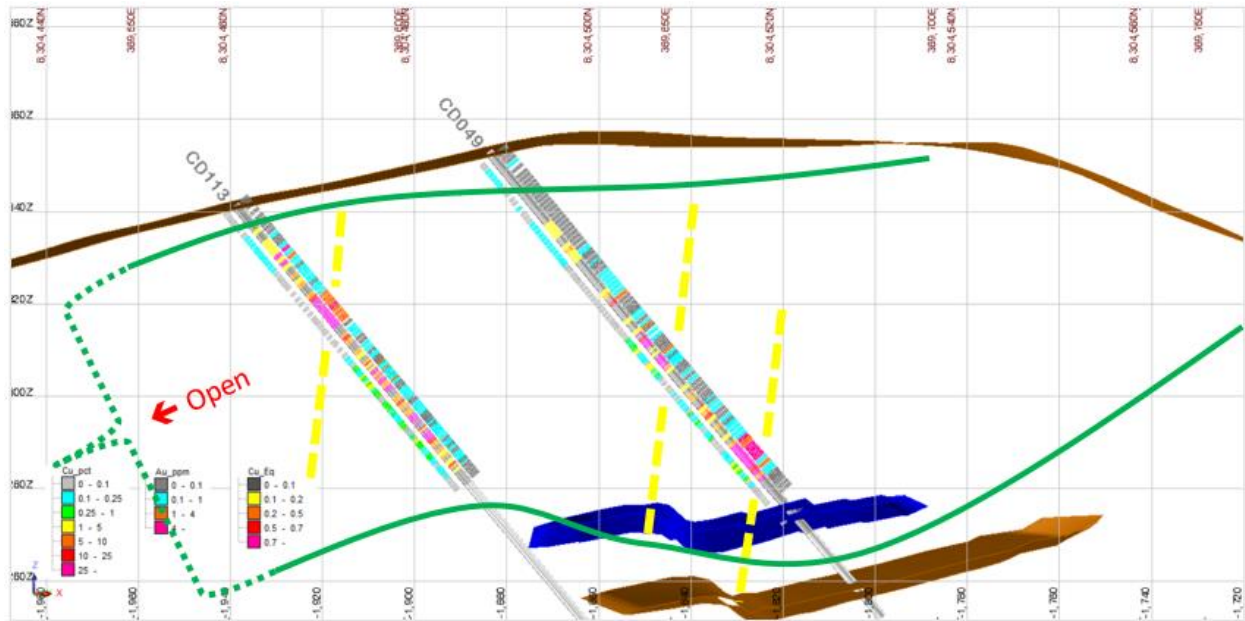


Figure 2. Grade distribution on CD113-CD049 cross section. Copper grades are plotted to left and gold to the right, with the hole trace coloured by copper equivalent. Blue and Brown wireframes show the position of the historical resource envelopes extrapolated from the historic wide-spaced data. Green outline is the VMS host units, yellow dash gold structures.

Cabaçal Mine Environment

Additional results have been received from Southern Copper Zone (“SCZ”) metallurgical drilling program, holes CD-096 and CD-098 being reported. These holes drilled deeper in the mine sequence, and passed through multiple mineralized layers:

- CD-096 returned:
 - 7.9m @ 0.3% CuEq (0.3% Cu & 0.8g/t Ag) from 49.5m;
 - 22.5m @ 0.4% CuEq (0.2% Cu, 0.2g/t Au & 0.4g/t Ag) from 67.0m;
 - **34.7m @ 1.1% CuEq** (0.6% Cu, 0.7g/t Au, 1.9g/t Ag &, 0.2% Zn) from 116.0m, Including:
 - **11.6m @ 2.8% CuEq** (1.4% Cu, 1.9g/t Au, 4.7g/t Ag & 0.6% Zn) from 139.2m;
- CD-098 returned:
 - 15.1m @ 0.2% CuEq (0.2% Cu & 0.5g/t Ag) from 39.0m;
 - 32.9m @ 0.9% CuEq (0.6% Cu, 0.5g/t Au & 2.4g/t Ag) from 66.0m, Including:
 - **17.7m @ 1.3% CuEq** (1.0% Cu, 0.5g/t Au, 4.1g/t Ag & 0.1% Zn) from 80.4m;
 - 5m @ 0.4% CuEq (0.3% Cu, 0.1g/t Au & 0.9g/t Ag) from 104m; and
 - 17.7m @ 0.9% CuEq (0.7% Cu, 0.3g/t Au, 1.9g/t Ag & 0.1% Zn) from 118.6m.

CD-096 acts as a resource infill hole, drilled immediately southeast of the lower limit of the selective underground mine developed and showing again that the Cabaçal Mine’s high-grade copper-gold basal layer was only selectively mined in localised areas grading above the +3.0g/t Au cut-off limit. CD-098 was also drilled in the historical mine’s workings. Meridian’s angled drill program within the mine’s limits, confirms that the mine’s historical vertical delineation program (1983-86) insufficiently defined the high-grade & sub-vertical gold mineralization. These results do further confirm that the mine’s limited exploitation phase has left behind extensive layers of high-grade copper-gold mineralization and multiple zones of overprinting high-grade gold structures within the mines limits.

Two results are reported from the Eastern Copper Zone (“ECZ”). Assays were received for CD-092 – a hole planned as a metallurgical platform but abandoned in a mining void without reaching the basal high-grade zone. Assays were also received from resource infill hole CD-114:

- CD-114 returned:
 - 32.7m @ 0.3% CuEq (0.2% Cu, 0.1g/t Au & 0.8g/t Ag) from 13.0m;
 - 15.5m @ 0.9% CuEq (0.1% Cu, 1.4g/t Au & 0.6g/t Ag) from 53.0m;
 - **0.36m @ 56.8g/t Au**, 0.4% Cu & 4.1g/t Ag) from 63.85m; and
 - 14.4m @ 0.6% CuEq (0.3% Cu, 0.1g/t Au, 1.5g/t Ag & 0.5% Zn) from 84.0m.

The CD-114 supports again the presence of late-stage high-grade gold mineralization in the ECZ, traditionally less of a focus of the historical underground mine development as the entire zone was perceived as being not prospective for gold mineralization that graded above the set +3g/t Au cut-off.

Some ongoing resource definition requirements in the mine area will test the shallow up-dip portion of the ECZ, to finalize definition of its boundaries Northeast and Southwest beneath the gabbro.

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-092	ECZ	11	0.4	0.3	0.0	0.8	0.0	0.0	9.0	
		15.9	0.5	0.3	0.3	0.7	0.0	0.0	32.0	
CD-093	CNWE	7.0	0.2	0.2	0.1	0.5	0.0	0.0	8.2	
		2.8	1.5	0.4	1.7	2.5	0.0	0.0	58.7	
		4.2	0.2	0.1	0.0	0.5	0.0	0.0	65.9	
		19.5	0.4	0.2	0.4	0.4	0.0	0.0	73.5	
		12.0	0.4	0.3	0.1	1.2	0.1	0.0	102.0	
CD-095	CNWE	5.6	0.3	0.2	0.0	0.6	0.0	0.0	14.4	
		22.8	0.6	0.4	0.3	3.2	0.0	0.0	33.0	
		Including	6.3	1.6	1.2	0.6	9.1	0.1	0.0	48.3
		7.5	0.2	0.1	0.0	0.8	0.0	0.0	59.0	
CD-096	SCZ	7.9	0.3	0.3	0.0	0.8	0.0	0.0	49.5	
		22.5	0.4	0.2	0.2	0.4	0.0	0.0	67.0	
		34.7	1.1	0.6	0.7	1.9	0.2	0.0	116.0	
		Including	11.6	2.8	1.4	1.9	4.7	0.6	0.0	139.2
CD-098	SCZ	15.1	0.2	0.2	0.0	0.5	0.0	0.0	39.0	
		32.9	0.9	0.6	0.5	2.4	0.0	0.0	66.0	
		Including	17.7	1.3	1.0	0.5	4.1	0.1	0.0	80.4
		5.0	0.4	0.3	0.1	0.9	0.2	0.0	104.0	
		17.7	0.9	0.7	0.3	1.9	0.1	0.0	118.6	
CD-099	CNWE	32.4	1.3	0.4	1.5	1.0	0.1	0.0	22.6	

	Including	15.0	2.3	0.5	3.0	0.9	0.0	0.0	30.0
CD-100	CNWE	9.9	0.2	0.1	0.1	0.2	0.0	0.0	2.2
		50.8	1.0	0.5	0.8	1.3	0.0	0.0	41.9
	Including	15.0	1.8	1.0	1.3	2.5	0.0	0.0	75.2
		2.7	0.2	0.1	0.0	1.9	0.3	0.0	94.8
CD-102	SCZ	23.2	0.2	0.2	0.0	0.4	0.0	0.0	19.8
		34.6	0.9	0.2	1.1	0.7	0.0	0.0	52.9
	Including	11.5	1.9	0.2	2.8	0.6	0.0	0.0	53.9
CD-103	CNWE	25.0	0.2	0.2	0.1	0.3	0.0	0.0	28.8
		11.4	0.6	0.3	0.1	2.5	0.6	0.0	89.6
CD-105	CNWE	27.0	0.2	0.2	0.1	0.3	0.1	0.0	44.0
CD-113	CNWE	64.1	0.8	0.2	1.0	1.0	0.0	0.0	11.1
	Including	20.5	1.6	0.0	2.6	0.2	0.0	0.0	14.0
	Including	3.0	5.7	0.1	9.4	0.1	0.0	0.0	14.0
	and	7.5	1.8	0.0	3.0	0.5	0.0	0.0	27.0
CD-114	ECZ	32.7	0.3	0.2	0.1	0.8	0.0	0.0	13.0
		15.5	0.9	0.1	1.4	0.6	0.0	0.0	53.0
	Including	0.36		0.4	56.8	4.1	0.0	0.0	63.85
		14.4	0.6	0.3	0.1	1.5	0.5	0.0	84.0

Drill Details			
Hole Id	Dip	Azimuth	EOH
CD-092	-90	0	60.1
CD-093	-50	60	133.1
CD-095	-49	57	198.5
CD-096	-65	45	178.1
CD-098	-65	45	160.1
CD-099	-50	60	94.2
CD-100	-50	60	115.4
CD-102	-60	45	110.8
CD-103	-50	60	136.3
CD-105	-47	60	101.6
CD-113	-50	60	166.6
CD-114	-60	45	118.8

* ECZ: Eastern Copper Zone, SCZ: Southern Copper Zone

¹ Meridian news releases of September 2nd 7th & 13th, November 9th & 29th

² Meridian news release of August 26th 2020

³ Meridian news release of March 22nd 2022

⁴ Base metal results remain pending for sample CBDS12538; 30.55- 31.0, returning a peak gold value of 41.4 g/t over 0.45m

⁵ Meridian news release of July 8, 2021

Notes

True widths are approximately 80-90% of downhole lengths and assay figures and intervals rounded to 1 decimal place. 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-098 was reduced to NQ from 127.9m). 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. CD114 was 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. 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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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 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. 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.