



## Meridian Assays Broadest Zone of Copper-Gold Mineralization in the CNWE


*Further high-grade and open results of copper-gold and gold only mineralization is redefining the greater Cabaçal belt scale potential*

LONDON, United Kingdom, May 3, 2022 / CNW / Meridian Mining UK S (TSX: MNO), (Frankfurt/Tradegate: 2MM) & (OTCQB: MRRDF), (“Meridian” or the “Company”) is pleased to announce that it has drilled the broadest zone of copper-gold mineralization within Cabaçal’s Northwest Extension (“CNWE”) with CD-106 returning 103.3m @ 0.6% CuEq from 23.7m, including 5.8m @ 4.3% CuEq from 80.0m. Results from CD-106 continue the positive pattern of results delivered from the cross-strike resource definition program in the CNWE<sup>1</sup> and includes the high-grade structural overprint with intercepted gold veins grading up to 67.8 g/t Au over 0.40m. Meridian is also pleased to announce further positive infill drill results, within the CNWE and the Cabaçal Mine, results have returned broad zones of copper-gold mineralization with overprinting high-grade gold veins hosting visible gold. Drilling is ongoing at Cabaçal with further results pending.

Highlights of today’s announcement:

-  Meridian drills broadest zone of copper-gold VMS mineralization to date at the CNWE;
-  Cabaçal assays further high-grade gold, and copper-gold from cross-strike drilling in CNWE;

Drill results reported today:

- **CD-106 assays: 103.3m @ 0.6% CuEq** (0.2% Cu, 0.6g/t Au & 0.5g/t Ag) from 23.7m;  
**Including: 5.8m @ 4.3% CuEq** (0.2% Cu, 7.0g/t Au & 0.8g/t Ag) from 80.0m;  
*High grade-gold overprinting structure assays:*
  - ◆ 18.0g/t Au over 0.45m from 84.95m (sample: CBDS12872);
  - ◆ 67.8g/t Au over 0.40m from 85.4m (sample: CBDS13926);
- **CD-101 assays: 36.2m @ 1.0% CuEq** (0.2% Cu, 1.3g/t Au & 0.9g/t Ag) from 54.6m;  
**Including: 7.8m @ 3.9% CuEq** (0.6% Cu, 5.4g/t Au & 1.8g/t Ag) from 83.0m;  
*High grade-gold overprinting structure assays:*
  - ◆ 37.7g/t Au over 0.4m from 86.65m (sample: CBDS12871);
  - ◆ 34.0g/t Au over 0.45m from 87.05m (sample: CBDS12872);
-  Positive results with infill drilling at the immediate northern limit of the Cabaçal Mine;
  - **CD-109 assays: 50.7m @ 0.5% CuEq** (0.2% Cu, 0.6g/t Au & 0.6g/t Ag) from 14.0m;  
**Including 11.2m @ 1.8% CuEq** (0.3% Cu, 2.4g/t Au & 1.8g/t Ag) from 52.1m;  
*High grade-gold overprinting structure assays:*
    - ◆ 12.1g/t Au over 0.8m from 52.1m (samples: CBDS14278);
    - ◆ 14.6g/t Au over 0.3m from 52.9m (samples: CBDS14279); and
  - CD-109’s High-grade gold overprinting structure remains open towards the CNWE.

*Note: Copper Equivalents (“CuEq”) have been calculated using the formula  $CuEq = ((Cu\% * Cu\ price\ 1\% \ per\ tonne) + (Au\ ppm * Au\ price\ per\ g/t) + (Ag\ ppm * Ag\ price\ per\ g/t) + (Zn\% * Zn\ price\ 1\% \ per\ tonne)) / (Cu\ price$*

<sup>1</sup> See Meridian press release April 26, 2022

1 % 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 Cabaçal drill program is continuing to deliver significant results that are above our expectations, pushing the original envelope of copper-gold VMS mineralization out further than we ever expected and it still remains open. We have identified multiple open extensions to the broad copper-gold VMS layers, overprinted by sets of high-grade gold veins, and now, separate layers of gold only mineralization, all at shallow depths within the CNWE and the Cabaçal Mine. As we now have to cover a much greater area than first expected, hosting the same strong metrics and near surface potential for future development as an open pit operation. The Company is mobilizing an additional drilling team from the drilling contractor Willemita to accommodate these multiple open zones. The additional time needed to close off these new open zones while completing the infill and verification program, and include all the results in the initial resource statement means we have decided to push back its release to the end of the 3<sup>rd</sup> Quarter. This new expansion of mineralization types is just not limited to the Cabaçal Mine, with discoveries of gold only mineralization at C4A’s 44m @ 1.5g/t Au and confirmation of gold only zones at the Santa Helena mine with BP’s drill-hole JUSPD101 returning 18.9m @ 1.3g/t Au; all bordering to existing VMS mineralization. This is all combining to expand the long-term potential of Cabaçal’s scalability.”*

#### Cabaçal Drilling Update

At Cabaçal, the current three drill rigs remain deployed in resource definition activities with results continuing to highlight opportunities within the Cabaçal Mine sphere and open mineralization along the CNWE. Angled drilling within the mine and along the Northwest Extension has returned further strong results, detecting significant copper-gold and gold only mineralization extending into areas not previously detected in the wide-spaced vertical drilling of BP Minerals. This program is continuing to build 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. These results, and those from Meridian’s current program reflect those of BP Mineral’s that there is a general strengthening of copper grades from the northwest to the southeast and that the gold overprint is consistent along the entirety. The zones of gold only mineralization is a significant new discovery by Meridian.

Results reported today are for CD-101 and CD-106 from the CNWE, and a CD-099, an angled hole drilled in the northern limit of the Cabaçal Mine.

CD-106 is collared 470m northwest of the limit of the mine’s underground development, and 185m south-east of CD-113. Results reported are:

- **CD-106: 103.3m @ 0.6% CuEq** (0.2% Cu, 0.6g/t Au, 0.5g/t Ag) from 23.7m, Including:
  - **5.8m @ 4.3% CuEq** (0.2% Cu, 7.0g/t Au, 0.8g/t Ag) from 80.0m

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

- **0.4m @ 67.8 g/t Au** from 85.4m (sample: CBDS13926).

The results are in line with the Company’s belief that the angled drilling program will provides a better approach for mapping out the distribution of both the shallow-dipping VMS stratigraphy and the steeper-dipping structural overprint. An additional drill crew is being mobilized to accelerate the program, in light of the continuing strong results in comparison to those encountered in the wide spaced historical drilling of Cabaçal Northwest Extension. The Company is also considering mobilizing additional drill rigs and

expanding its Cabaçal team. Infill drilling is ongoing to confirm the linkage between the CD-106 intersection and other mineralized trends in the CNWE.

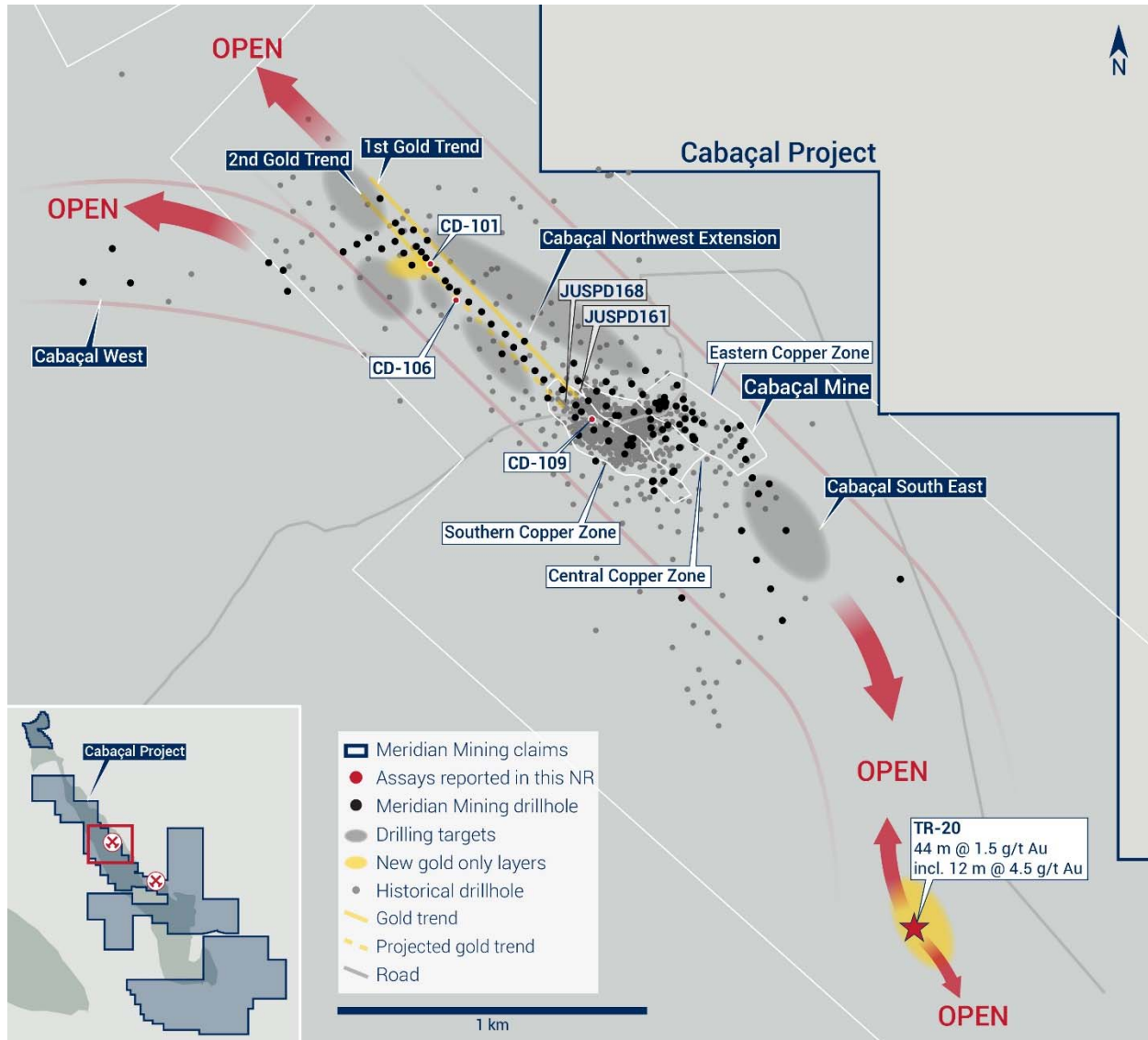


Figure 1. Distribution of results reported today. Areas of interest for angled infill drilling are highlighted in grey, focusing first on the mine and including in the long-term reconnaissance programs toward TR-20.

CD-101 – an infill hole along the main CNWE trend. The results continue to emphasize the wide footprint of mineralization and the overprinting high-grade gold veins. Results reported are:

- 13.3m @ 0.5% CuEq (0.5% Cu, 0.1g/t Au & 0.4g/t Ag) from 23.8m; and
- **36.2m @ 1.0% CuEq** (0.2% Cu, 1.3g/t Au & 0.9g/t Ag) from 54.6m; including:
  - **7.8m @ 3.9% CuEq** (0.6% Cu, 5.4g/t Au & 1.8g/t Ag) from 83.0m.

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

- **0.85m @ 35.7 g/t Au** from 86.65m (samples: CBDS12871, CBDS12872).

The program will focus more on completion of a 50 x 50m drill pattern in key areas and consider any final infill requirements for conversion to measured resources in a final stage of pre-development drilling.

CD-109 an optional metallurgical hole from the Cabaçal Mine's Southern Copper Zone. The results continue to emphasize the wide footprint of mineralization and the overprinting high-grade gold veins. Results reported are:

- **50.7m @ 0.5% CuEq** (0.2% Cu, 0.6g/t Au, 0.6g/t Ag, 0% Zn) from 14m; including:
  - **11.2m @ 1.8% CuEq** (0.3% Cu, 2.4g/t Au & 1.8g/t Ag) from 52.1m;
- 2.5m @ 0.8% CuEq (0.7% Cu, 0.2g/t Au & 2g/t Ag) from 74m; and
- 12.3m @ 0.4% CuEq (0.3% Cu, 0.1g/t Au & 1.4g/t Ag) from 82m.

Additional High-Grade Gold Zones Defined.

Reviews of the now compiled historical mineralogical data show that in a number of cases, historical drilling at the Cabaçal Mine's limits contained logged records of multiple zones hosting visible gold for which assay data was never reported.

- JUSPD161: logged visible gold from 49.02 - 49.56m; and
- JUSPD168: logged visible gold from 57.46 - 58.59m; 70.5 - 71.52m.

These holes are located on the northwestern limit of mine development with samples appearing to have been separated for a high-sulphur batch that was historically lost. A single level of room and pillar development projects towards the JUSPD168 position, however never reached JUSPD161's position. The Company has drilled along strike from these positions with assays pending in holes, and will follow these trends into the CNWE. These potentially high-grade gold zones were excluded from the historical resource calculations.

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-101	<b>CNWE</b>	13.3	0.5	0.5	0.1	0.4	0.0	0.0	23.8
		7.4	0.1	0.0	0.2	0.0	0.0	0.0	42.0
		<b>36.2</b>	<b>1.0</b>	<b>0.2</b>	<b>1.3</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>54.6</b>
	<b>Including</b>	<b>7.8</b>	<b>3.9</b>	<b>0.6</b>	<b>5.4</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>83.0</b>
CD-106	<b>CNWE</b>	103.3	0.6	0.2	0.6	0.5	0.0	0.0	23.7
	<b>Including</b>	<b>3.7</b>	<b>2.0</b>	<b>0.7</b>	<b>2.1</b>	<b>1.9</b>	<b>0.0</b>	<b>0.0</b>	<b>58.4</b>
	<b>And</b>	<b>5.8</b>	<b>4.3</b>	<b>0.2</b>	<b>7.0</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>80.0</b>
	<b>And</b>	<b>5.6</b>	<b>1.2</b>	<b>1.0</b>	<b>0.3</b>	<b>2.0</b>	<b>0.0</b>	<b>0.0</b>	<b>113.9</b>
CD-109	<b>SCZ/CCZ</b>	50.7	0.5	0.2	0.6	0.6	0.0	0.0	14.0
	<b>Including</b>	<b>11.2</b>	<b>1.8</b>	<b>0.3</b>	<b>2.4</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>52.1</b>
	<b>Including</b>	<b>6.9</b>	<b>2.1</b>	<b>0.1</b>	<b>3.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>52.1</b>
	<b>Including</b>	<b>1.1</b>	<b>8.2</b>	<b>0.5</b>	<b>12.7</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>52.1</b>
		2.5	0.8	0.7	0.2	2.0	0.0	0.0	74.0
		12.3	0.4	0.3	0.1	1.4	0.0	0.0	82.0

Drill Details			
Hole Id	Dip	Azimuth	EOH
CD-101	-49	56	116.0
CD-106	-48	63	149.8
CD-109	-46	47	109.78

\* SCZ: Southern Copper Zone, CNWE: Cabaçal Northwest Extension

#### Notes

*True widths are approximately 80% of downhole lengths and assay figures and intervals rounded to 1 decimal place. General exploratory holes have been drilled CD-101 was drilled HQ from surface to end-of-hole. Other holes are drilled HQ through the saprolite and upper bedrock and then reduced to NQ – mineralized intervals represent half HQ or NQ drill 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. 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](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.