






Meridian Drills Significant Visible Gold Within The Cabaçal Mine & Reports Further Northwest Extension Results

Drilling intersects the strongest layer of visible gold at the Cabaçal Mine and further visible gold at CNWE

LONDON, United Kingdom, May 11, 2022 / CNW / Meridian Mining UK S (TSX: MNO), (Frankfurt/Tradegate: 2MM) & (OTCQB: MRRDF), (“Meridian” or the “Company”) is pleased to announce it has intersected the strongest zone of layered gold mineralization with CD-128 returning multiple visible gold occurrences between 70.2 to 73.3m (Photo 1), within the Southern Copper Zone (“SCZ”) hosted by a broad package of copper-gold VMS mineralization. The Cabaçal Mine’s historical data indicates, that some of the copper-gold VMS layers included garnet-rich bands hosting visible gold which reported some of the highest gold grades. Meridian is also reporting further results from the Cabaçal Northwest Extension (“CNWE”). CD-110’s gold only layer has assayed 31.3 m @ 1.0g/t Au, 0.1% Cu from 20.2m with a high-grade zone of 10.4m @ 2.3g/t Au from 32.5m. The CNWE’s drilling continues along and across strike, where further visible gold has been intersected by CD-127; assays are pending (Figure 1). These results show good continuity of the western extensions to the CNWE’s newly defined gold trend. Drilling is ongoing with further results pending.

Highlights of today’s announcement:

-  Meridian intersects strongest layer of visible gold within the Cabaçal Mine;
-  Infill drilling in the Cabaçal Mine returns new zone of abundant visible gold;
 - **CD-128 returns strongest visible gold intersection from the Southern Copper Zone (“SCZ”);**
 - ◆ Multiple coarse gold intervals within copper-gold VMS layer between 70.2 to 73.3m;
 - ◆ Garnet-host to mineralization historically noted to be one of the richest host rocks;
-  CNWE’s western trend of gold overlaying copper-gold VMS mineralization extended further;
-  CD-110 assays confirm good continuity in new CNWE western structure;
 - **CD-110 assays: 31.3 m @ 0.7 % CuEq** (0.1 % Cu, 1.0 g/t Au & 0.2 g/t Ag) from 20.2 m;
 - Gold only structure: 26.4m @ 1.1g/t Au & 0.1g/t Ag** from 20.2m;
 - Including: 10.4m @ 2.3g/t Au & 0.1g/t Ag** from 32.5m;
 - High grade-gold overprinting structure assays:*
 - ◆ 10.0g/t Au over 0.80m from 34.2m (sample: CBDS14660);
 - ◆ 8.6g/t Au over 0.75m from 37.65m (sample: CBDS14665);
 - Lower VMS layer 24.4 m @ 0.4% Zn, 0.1% Cu, 0.1g/t Au & 1.0g/t Ag from 53.7m; and
-  CNWE’s mineralization continues to be open, with further visible gold drilled;
 - Visible gold logged in CD-127 (assays pending) aligning with 2nd CNWE gold trend.

*Note: 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 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: "Confirmation drilling has delivered strong visual results from within the Cabaçal Mine's SCZ. CD-128 has cored a particularly wide interval of abundant visible gold, which has been dispatched for priority analysis. The visible gold's host unit included bands rich in the mineral garnet, which was historically noted to be one of the richest units for hosting gold in the mine. The results continue to support our expectation that significant high-grade copper-gold mineralization remains present in the mine environment. The CNWE's resource drilling program continues to extend the footprint of the newly defined western trend and its gold only layer. The 50m spacing infill program of angled holes has confirmed continuity in this trend, with CD-110's mineralization located between the robust intersections of previously reported in CD-113 and CD-099. This gold only horizon again shows signs of detachment from the flatter lying VMS host sequence which has local and more regional implications in exploration for gold-dominant structures associated with the overprinting gold event. With visible gold identified in CD-127 and assays pending, this trend is showing signs of growing further along strike as infill drilling extends back towards the mine."

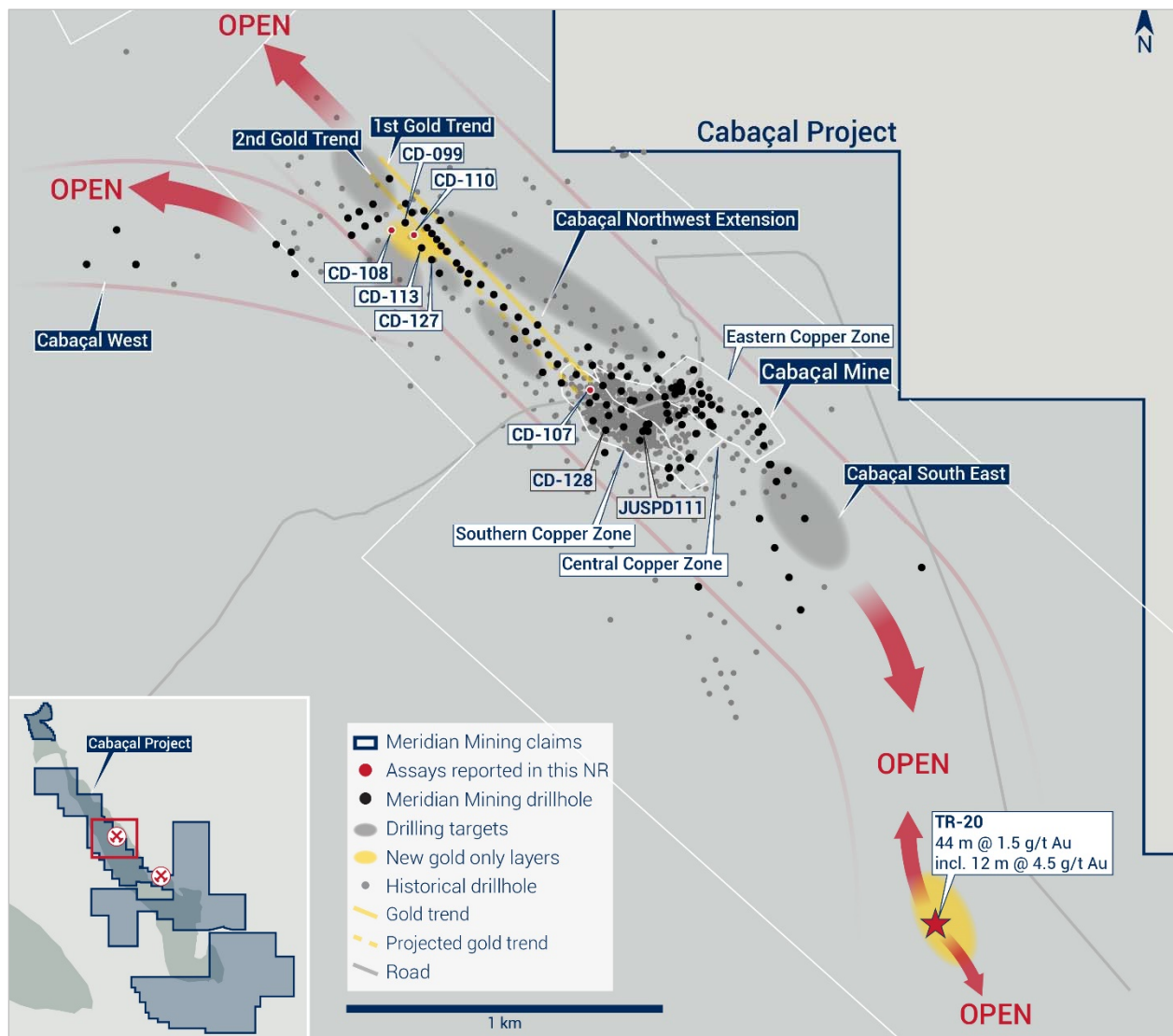


Figure 1. Distribution of results reported today.

Cabaçal Drilling Update

Hole CD-128 drilled within the SCZ, an area with historical workings. Has intersected a strong zone of mineralization with visible gold observed in multiple intervals between 70.2 to 73.3m, within a broader interval of stringer to disseminated sulphides above the basal felsic volcanic "TAC" unit intersected at 109.5m. The gold is in part of a different style than previously reported, being hosted within a horizon with a marked concentration of the aluminous mineral garnet. This known garnet-gold association has returned some of the highest historical gold assays from the Cabaçal Mine, with peak grades of JUSPD111 (collared 115m east-south-east of CD-128 returned) returning 1,182.4g/t Au over 1.04m from 59.3m. The lower part of the interval 70.2 to 73.3m contained further visible gold hosted by quartz-sulphide (chalcopyrite) veins and within the foliated mine sequence units. This further confirms the Company's observations that within the Cabaçal Mine's limits, significant high-grade copper-gold mineralization remained after mining ceased in 1991. Samples have been dispatched with priority, with assays pending.



Figure 2: Top: CD-128 Visible gold (circled) within garnet-rich mine sequence host rock. Bottom: left, detail of gold within garnet matrix (red mineral), and right margin of sulphide band, in the interval 70.23m-70.53m.

CNWE assay results

CD-110 reported today, is an infill hole located between the CD-099 and CD-113, and includes a broad zone of gold mineralization, also hosted a sub-vertical overprinting structure. This gold interval projects above the underlying VMS mineralization horizon. CD-110's results confirm good grade continuity, returning:

- 31.3m @ 0.7% CuEq (1.0g/t Au, 0.1% Cu & 0.2g/t Ag) from 20.2m
 - Including: 10.4m @ 1.6% CuEq (2.3g/t Au & 0.1g/t Ag) from 32.5m
- High grade-gold overprinting structure assays:*
- 10.0g/t Au over 0.80m from 34.2m (sample: CBDS14660);
 - 8.6g/t Au over 0.75m from 37.65m (sample: CBDS14665);

The results again confirm a wide footprint of mineralization extending beyond the narrow projection previously modelled from the wide spaced vertical drilling. The lower VMS horizon reported 24.4m @ 0.2% CuEq (0.1% Cu, 0.1g/t Au, 1g/t Ag, 0.4% Zn) from 53.7m. There were signs of strengthening zinc mineralization, with a peak assays of 4.2% Zn over 0.45m (sample CBDS14688; 4.2% Zn, 0.1% Cu, 0.1g/t Au, 3.4g/t Ag, 0.4% Pb).

Results from ongoing resource definition drilling at Cabaçal continuing to extend upside potential for the CNWE. The first results¹ from drill holes CD-113 and CD-099 in the western structure have indicated potential for a strong new western trend and gold overprint. Infill drilling is continuing and has already shown signs of further along strike extensions to this trend, with visible gold recorded in the correlative sequence of CD-127 at a depth of 69.8m within a broader package of altered mine-sequence stratigraphy. CD-127 is collared 50m south-east of CD-113, and 98m southeast of CD-110, and 147m southeast of CD-099. The results show an expanding footprint to this second structure with drilling remaining in progress. CD108 – a CNWE cross-strike infill hole drilled further down-slope, 50m to the southeast of CD-099. This hole continued to intersect a mineralized copper-gold halo associated with the mineralized mine sequence stratigraphy:

- 22.9m @ 0.2% CuEq (0.2% Cu & 0.1g/t Ag) from 8.5m; and
- 27.0m @ 0.4% CuEq (0.2% Cu, 0.3g/t Au, 1.3g/t Ag & 0.1% Zn) from 36m.

This position will also continue to be tested along strike. A peak assay of 1.5 g/t Au over 1m from 40.0m (CBDS14050) may be indicative of a structural position.

Southern Copper Zone assay results

CD-107: a SCZ infill hole – covering an area of wider historical data coverage, confirming the continued presence of a broader lower grade halo and higher grade mineralization around a void intersected between 55.0 - 58.7m.

- 22.0m @ 0.2% CuEq (0.2% Cu & 0.4g/t Ag) from 11.0m; and
- 32.0m @ 0.4% CuEq (0.2% Cu, 0.4g/t Au & 0.6g/t Ag) from 43.0m;
 - Including 7.8m @ 1.1% CuEq (0.3% Cu, 1.3g/t Au & 0.4g/t Ag) from 52.0m (void included).

¹ Meridian News Release of 26 April, 2022.

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-110	CNWE	31.3	0.7	0.1	1.0	0.2	0.0	0.0	20.2
	Including	26.4	0.7	0.0	1.1	0.1	0.0	0.0	20.2
	Including	10.4	1.6	0.0	2.3	0.1	0.0	0.0	32.5
	And	24.4	0.2	0.1	0.1	1.0	0.4	0.0	53.7
CD-108	CNWE	22.9	0.2	0.2	0.0	0.1	0.0	0.0	8.5
	And	27.0	0.4	0.2	0.3	1.3	0.1	0.0	36.0
CD-107	SCZ	22.0	0.2	0.0	0.0	0.4	0.0	0.0	11.0
	And	32.0	0.4	0.2	0.4	0.6	0.0	0.0	43.0
	Including	7.8	1.1	0.3	1.3	0.4	0.0	0.0	52.0

Drill Details			
Hole Id	Dip	Azimuth	EOH
CD-110	-48	58	188.1
CD-108	-48	61	61.1
CD-107	-89	75	100.5

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

Notes

True widths are approximately 80-90% of downhole lengths and assay figures and intervals rounded to 1 decimal place. 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.

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

Dr. Adrian McArthur
CEO, President and Director
Executive Chairman
Meridian Mining UK S

Email: info@meridianmining.net.br

Ph: +1 (778) 715-6410 (PST)

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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.