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Meridian Announces Discovery of New Gold-Silver System at Cabaçal

CD-139 and Trench 20 are part of a significant new precious metal system

LONDON, United Kingdom, June 21, 2022 / CNW / Meridian Mining UK S (TSX: MNO), (Frankfurt/Tradegate: **2MM**, OTCQB: **MRRDF**, (“Meridian” or the “Company”) is pleased to announce that drilling has discovered a significant new gold-silver system at the C4-A prospect, 2km southeast of the Cabaçal Mine. This system’s surface expression was initially defined by Trench 20¹. The Company is also reporting further assay results from the ECZ, CCZ, SCZ & CNWE zones² from its ongoing drill program at the Cabaçal copper-gold VMS project (“Cabaçal”) located in Mato Grosso Brazil.

Three surface drill rigs and four drill crews are currently confirming, infilling, and expanding the extensive near-surface copper-gold mineralization of the Cabaçal Mine. Referenced images are presented at the end of this release as well as on the Company’s website. Further results are pending.

HIGHLIGHTS REPORTED TODAY:

-  Meridian announces discovery of major new gold-silver system at C4-A, only 2km southeast of the Cabaçal Mine, opening a new resource development prospect for the Cabaçal project;
-  **26.4m @ 0.6g/t Au & 25.2g/t Ag** from 56.2m (CD-139) – **C4-A Discovery Hole**;
 - Discovery follow up CD-142 a 50m step-out to the northwest of CD-139 has intersected a 150m alteration zone with assays pending;
 - Discovery hole is down dip from Trench 20’s 44.0m @ 1.5g/t Au;
-  Infill-drilling reported today from Cabaçal, confirms, and extends thick layers of strong copper-gold mineralization and into areas sparsely covered by historical drilling;
-  **50.6m @ 0.9% CuEq*** (0.5% Cu, 0.5g/t Au & 2.8g/t Ag) from 49.0m (CD-115) – CCZ;
 - Including **11.0m @ 1.7% CuEq** (1.3% Cu, 0.5g/t Au & 8.3g/t Ag) from 88.1m;
-  **31.0m @ 0.7% CuEq** (0.4% Cu, 0.2g/t Au, 2.5g/t Ag & 0.4% Zn) from 55m (CD-117) – ECZ;
 - Including **16.8m @ 1.0% CuEq** (0.6% Cu, 0.4g/t Au, 3.1g/t Ag & 0.5% Zn) from 59.0m;
-  **67.5m @ 0.5% CuEq** (0.4% Cu, 0.1g/t Au & 1.3g/t Ag) from 3.1m (CD-119) – ECZ;
 - and **17.6m @ 1.3% CuEq** (0.8% Cu, 0.7g/t Au, 3.3g/t Ag & 0.4% Zn) from 81.4m;
-  **24.5m @ 0.6% CuEq** (0.4% Cu, 0.2g/t Au & 1.1g/t Ag) from 39m (CD-125) – ECZ; and
-  Soil sampling program extends CNWE’s surface footprint by 300m to 1,250m, remains open.

Dr Adrian McArthur, CEO and President comments: “I congratulate the geology team on their discovery of a new bedrock precious metal system at C4-A, 2km to the southeast of Cabaçal, and ongoing positive results from the Cabaçal drill program. This discovery highlights Cabaçal’s incredible potential to continue to build, not only via historical targets but from new discoveries in this under-explored greenstone belt.”

¹ Meridian news release April 5, 2022

² ECZ: Eastern Copper Zone, CCZ: Central Copper Zone, SCZ: Southern Copper Zone, and CNWE: Cabaçal Northwest Extension.

DRILLING CONFIRMS C4-A AS A SIGNIFICANT NEW GOLD-SILVER DISCOVERY, 2KM SOUTHEAST OF THE CABAÇAL MINE

Diamond drill holes CD-139 and CD-142 were collared down dip and along strike from Trench 20's 44.0m @ 1.5g/t Au, CD-142's assays are pending (*Figure 1*). Multiple zones of gold and silver mineralization have been defined within CD-139, with very strong silver grades in excess of 250 g/t encountered (*Table 1*). The gold-silver mineralization intersected is coincident with a 200m long chargeability anomaly, and lies along strike from a further 700m long chargeability anomaly. CD-142 intersected two strong alteration zones, 50m along strike from CD-139, with the larger zone extending from 99m to 250m down hole; field portable XRF data indicates they are auriferous. This gold-silver discovery is part of a larger 3.5km trend that hosts multiple gold in-soil anomalies with coincident IP anomalies. Meridian is evaluating the possibility that this new system within the Mine Corridor trend is precious metal dominant. This discovery opens an entirely new resource development prospect for the Cabaçal project and is only 2km southeast of the Cabaçal Mine, reflecting the Project's upside and scalability.

CABAÇAL DRILLING CONTINUES TO INTERSECT BROAD WIDTHS, HOSTING ROBUST GRADES OF COPPER-GOLD-SILVER

Infill-drilling reported today, within the ECZ, confirms and extends thick layers of strong copper-gold mineralization into an area sparsely covered by historical drilling. The ECZ is the shallowest part of the Cabaçal Mine area with its northeastern limb extending to surface.

Drilling within the CCZ has returned further wide layers of copper-gold mineralization with CD-115's 50.6m @ 0.9% CuEq, including an open northwesterly trending extension of the gold overprint assaying 41.3 g/t Au (ID CBDS15175) over 0.35m.

Drilling along the CNWE's southwestern limb is confirming an open zone of strong copper-gold-silver-zinc mineralization with a gold overprint. Recent drilling activity by CD-141 and CD-143 (assays pending) has intersected strong zones of sulphides, with CD-143 coring a steep vein with visible gold, 325m northwest of the limit of mine development, continuing to highlight the potential for higher grade mineralization that was missed with the vertical drilling. Assays are pending. The southwest side of the CNWE is considered open. The results of a recent soil program has extended the CNWE prospective area a further 300m and now stands at 1250m; the trend is open and is limited by a landowners boundary.

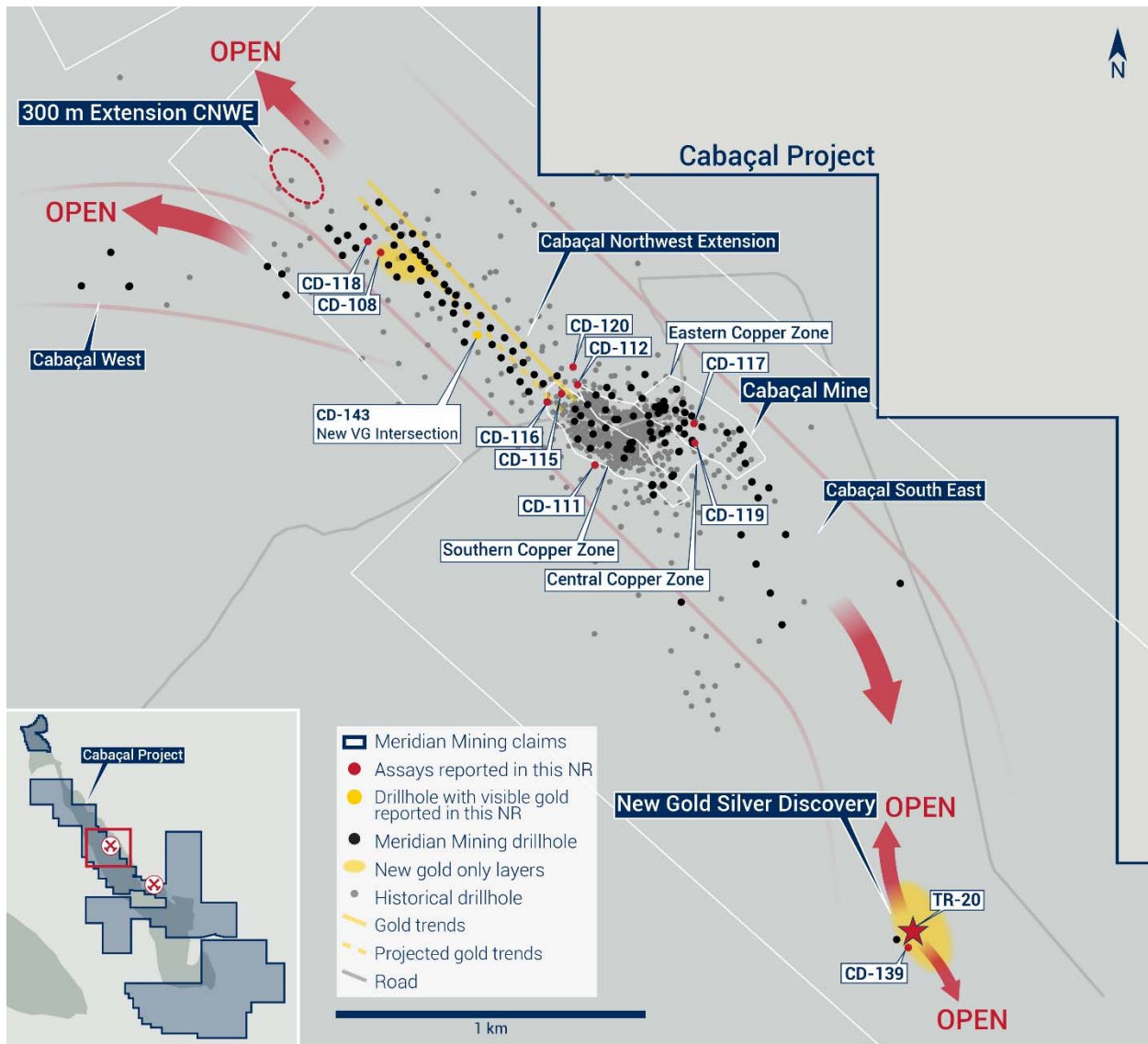


Figure 1: Location of drill holes reported in today

ABOUT CABAÇAL

In November 2020, Meridian signed a Purchase Agreement³ to acquire 100% ownership certain tenements covering the historical Cabaçal and Santa Helena lines and the along strike tenements from two, private, Brazilian companies (“Vendors”). Subsequently, Meridian expanded its land tenure to today’s 55km of strike length. Cabaçal had two historical, shallow, high-grade selectively mined underground mines that cumulatively produced ~34 million pounds of copper, ~170,108 ounces of gold, ~1,033,532 ounces of silver and ~103 million pounds of zinc via conventional flotation and gravity metallurgical processes.

Meridian has defined an open 2,000m trend of shallow copper-gold mineralization centred on the Cabaçal Mine. This mineralization trends northwest-southeast, sub-crops along its northeast limits and dips to the

³ Meridian news release November 9, 2020

southwest at 26° and is up 90m thick; presenting excellent open-pit geometry and mineral endowment. Meridian is currently focused on infilling this 2,000m zone.

Cabaçal's base and precious metal-rich mineralization is hosted by volcanogenic type, massive, semi-massive, stringer, and disseminated sulphides within units of deformed metavolcanic-sedimentary rocks ("VMS"). A later stage sub-vertical gold overprint event has emplaced high-grade gold mineralization truncating the dipping VMS layers. It was explored and developed by BP Minerals/Rio-Tinto from 1983 to 1991 and then by the Vendors in the mid 2000's. This historical exploration database includes over 83,000 metres of drilling, extensive regional mapping, soil surveys, metallurgy from production reports and both surface and airborne geophysics. The majority of Cabaçal's projects remain to be tested.

Cabaçal has excellent infrastructure with access by all-weather road, industrial electricity provided by the adjacent hydroelectric power station supplying this clean energy grid, and local communities provide a large population to draw employees from. Cabaçal consists of 1 mining license, 1 mining lease application and 4 exploration claims which total 28,324 hectares. A further three licences totalling 15,941 Ha are awaiting formal transfer from the ANM following the licence auction system.

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.

On behalf of the Board of Directors of Meridian Mining UK S

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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.

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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-108	CNWE	22.9	0.2	0.2	0.0	0.1	0.0	0.0	8.5
		27.0	0.4	0.2	0.3	1.3	0.1	0.0	36.0
CD-111	SCZ	15.1	0.1	0.1	0.0	0.4	0.1	0.0	52.4
		2.0	0.4	0.3	0.1	1.0	0.0	0.0	78.0
		15.5	0.5	0.4	0.2	1.2	0.2	0.0	85.0
CD-112	CCZ	8.4	0.5	0.2	0.4	0.2	0.0	0.0	42.6
		35.4	0.3	0.2	0.2	0.4	0.0	0.0	60.0
CD-115	CCZ	9.8	0.3	0.3	0.0	0.8	0.0	0.0	11.0
		8.6	0.4	0.3	0.1	0.6	0.0	0.0	27.0
		51.6	0.8	0.5	0.5	2.7	0.0	0.0	48.0
	Including	11.0	1.7	1.3	0.5	8.3	0.0	0.0	88.1
CD-116	SCZ	76.0	0.4	0.3	0.2	0.9	0.0	0.0	8.0
	Including	1.2	1.9	1.6	0.4	3.0	0.1	0.0	25.2
	And	2.3	2.4	1.1	2.1	3.6	0.1	0.0	44.2
	And	1.7	1.0	0.3	1.1	1.0	0.1	0.0	72.0
	And	3.0	1.4	1.1	0.2	10.9	0.1	0.0	81.0
CD-117	ECZ	33.0	0.5	0.4	0.0	1.6	0.0	0.0	7.0
		31.0	0.7	0.4	0.2	2.5	0.4	0.0	55.0
	Including	16.8	1.0	0.6	0.4	3.1	0.5	0.0	59.0
CD-118	CNWE	8.6	0.2	0.2	0.0	0.1	0.0	0.0	2.8
		28.2	0.2	0.1	0.1	0.1	0.0	0.0	17.9
		2.7	0.5	0.2	0.1	2.4	0.6	0.1	52.3
CD-119	ECZ	67.5	0.5	0.5	0.1	1.3	0.0	0.0	3.1
		17.6	1.3	0.8	0.7	3.3	0.4	0.0	81.4
	Including	7.1	1.9	1.2	1.0	5.1	0.1	0.0	82.8
CD-120	CNWE	55.5	0.3	0.2	0.1	0.7	0.0	0.0	30.0
CD-139	C4-A	17.3	NA	0.0	0.5	0.2	0.0	0.0	13.0
	Including	3.0	NA	0.0	1.7	0.5	0.0	0.0	17.2
		26.4	NA	0.0	0.6	25.2	0.0	0.0	56.2
	Including	4.9	NA	0.0	2.3	87.8	0.1	0.0	77.7

NA: Not applicable

Drill Details			
Hole Id	Dip	Azimuth	EOH
CD-108	-48	61	86.9
CD-111	-53	46	170.9
CD-112	-50	60	124.5
CD-115	-46	63	124.1
CD-116	-44	62	109.1
CD-117	-58	46	106.7
CD-118	-50	60	83.2
CD-119	-48	47	121.4
CD-120	-50	62.2	109.2
CD-139	-45	45	126.9

Technical 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.

* 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

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.