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Meridian Confirms Cabaçal's Mine Corridor's Significant Exploration Potential





Extensions to Gold-Silver discovery and VMS system at C2A-East

LONDON, United Kingdom, June 28, 2022 / CNW / Meridian Mining UK S (TSX: MNO), (Frankfurt/Tradegate: **2MM**, OTCQB: **MRRDF**, ("Meridian" or the "Company") is pleased to announce an extensive exploration update within the 11km long Cabaçal Mine Corridor. Results from recently completed IP surveys have extended the prospectivity of the C4-A gold-silver discovery¹ along strike to the southeast linking up with further gold-in-soil anomalies. The Company is also announcing that recent geophysical surveys from the VMS copper target at C2-A East², have defined strong basement EM and IP anomalies, creating a new priority target for future drilling.

The strong geophysical results to date, coupled with ongoing drilling success at Cabaçal, highlight the outstanding potential of the essentially untested 22km strike length of open soil anomalies within the Cabaçal Project (Figure 1). These combined results are strengthening the Cabaçal project as one of the most exciting, emerging metallogenic belts in South America.

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:

-  **CD-139 Discovery: New IP anomalies extend prospectivity of C4-A Gold-Silver Extensions;**
 - Next phase of work to focus on untested northwest trend back towards Cabaçal Mine;
 - Strong basement responses detected southeast of discovery hole CD-139 confirm further upside;
-  **C2-A East Copper Prospect: New Priority target - Geophysics confirms basement potential**
 - Priority target 3km southeast of Cabaçal Mine;
 - Extensive geophysical anomalies define basement geophysical signature;
 - Copper anomaly with peak readings of 0.1% Cu associated with 1.2km alteration system from Worldview 3 satellite survey;
-  Ongoing geochemical - geophysical data compilation and exploration emphasizes Cabaçal's belt-scale potential of emerging targets;
 - Extensive soil anomalies cover only 22km of the 50km long Cabaçal project; with unsurveyed gaps to be progressively infilled; and
-  Infill gravity program commencing at Espigão to delineate future IOCG drill targets.
 - encouraged by strong anomalies: regional survey phase completed.

Dr Adrian McArthur, CEO and President comments: *"Three drill rigs are advancing the drilling at the Cabaçal Mine and its extensions in preparation for the first resource statement at the end of Q3. The*

¹ Meridian Mining Press Release of June 21, 2022.

² Meridian Mining Press Release of December 6, 2021 (previously referred to as Area 4).

Company continues to delineate additional upside potential to our new C4A gold-silver discovery and with today's C2A-East discovery, a priority target. Our next phase of drilling starting in Q4 will focus on extending and infilling at the Cabaçal Mine but also more delineation drilling within the largely untested Mine Corridor. Our team has shown great ability and initiative in discovering new anomalies beyond those outlined by BP Mineral's original 1980's campaign. As we continue to build our portfolio of copper-gold prospects at Cabaçal, our investors have exposure to probably the most exciting, emerging metallogenic belt in South America and more importantly it is located in Brazil, where new copper and gold mines are frequently being, permitted, built and entering sustainable production."

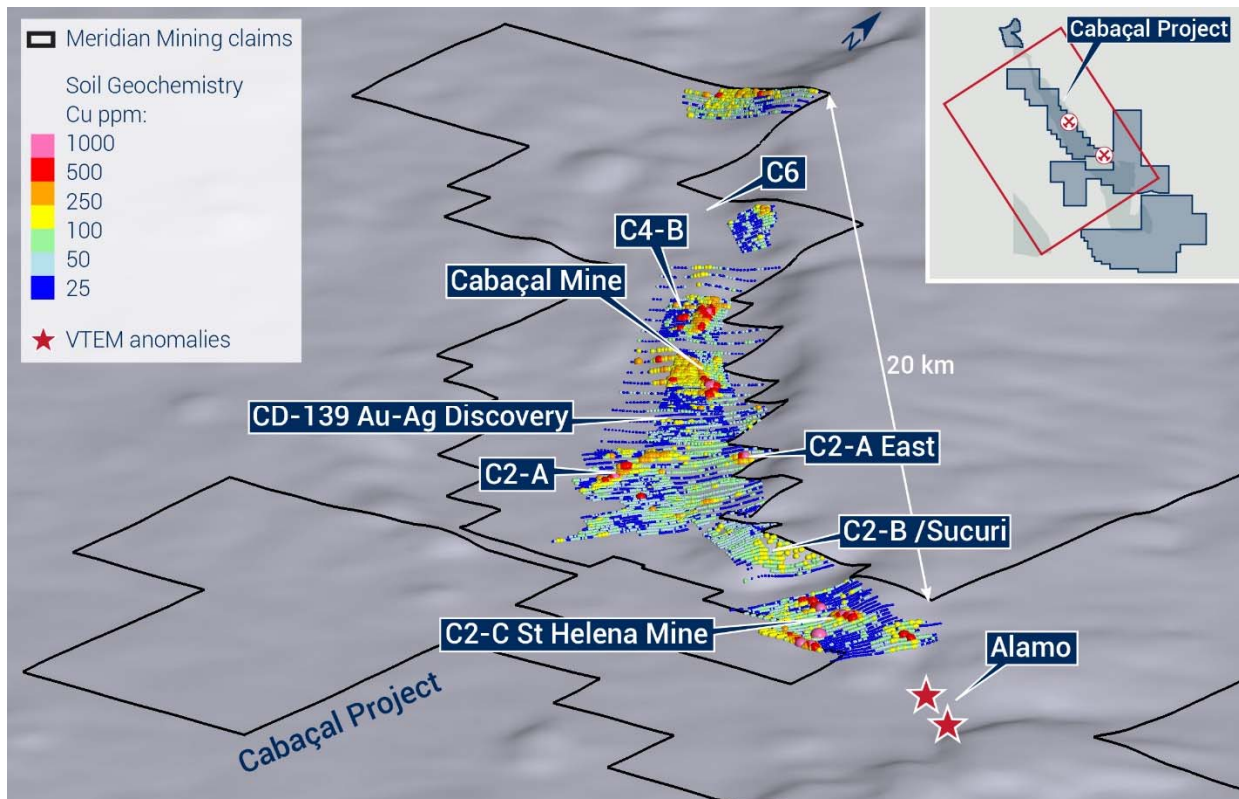


Figure 1: View NW along the trend of the Cabaçal Belt, with copper in soil geochemistry draped on relief model.

GEOPHYSICS BUILDS TARGETS ALONG THE C4-A / C2-A DISCOVERY CORRIDOR SOUTHEAST OF THE CABAÇAL MINE

Results from pole-dipole geophysical programs confirm basement targets flanking and along strike from the CD-139 discovery hole. Anomalies are also emerging in satellite positions associated with additional base and precious metal targets located further southeast in the C2-A corridor from ongoing programs.

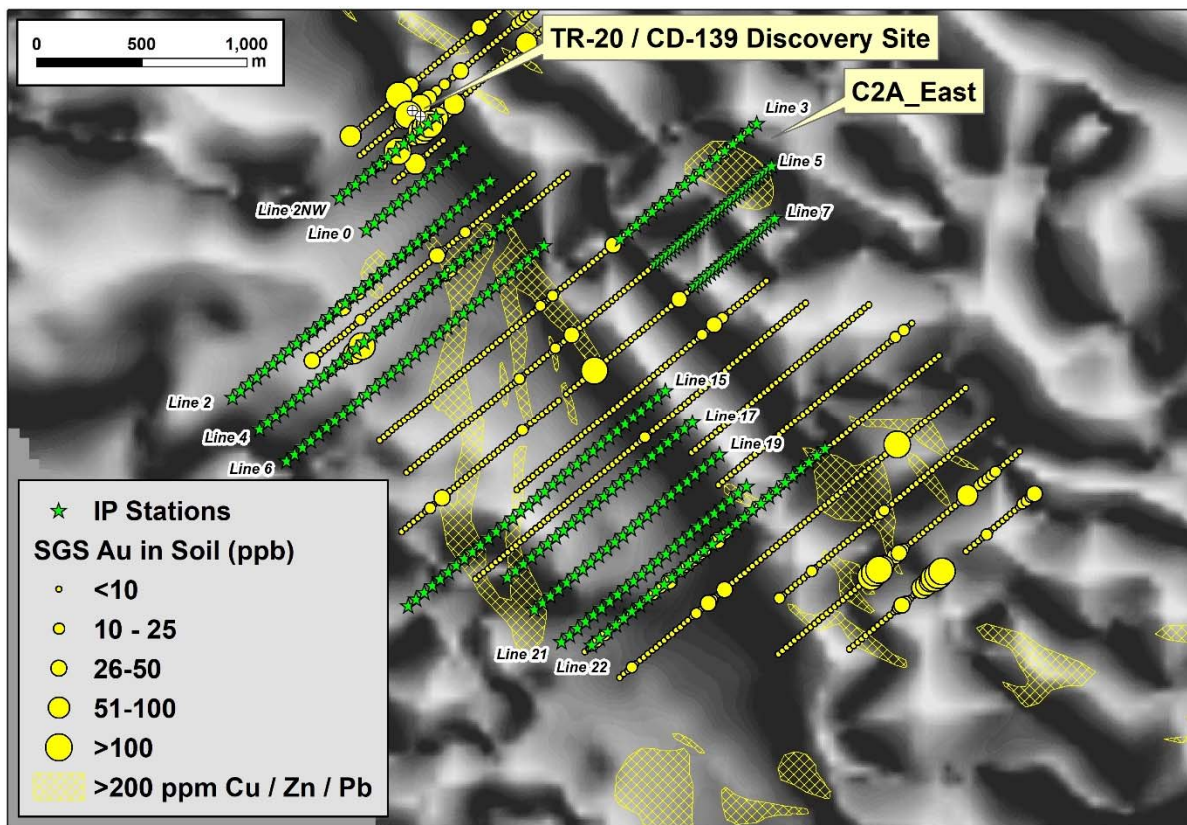
The Company has continued its geophysical programs along the C4-A – C2-A corridor, having now completed 13-line kilometres of Pole-Dipole / Dipole-Dipole and 16-line kilometres of Gradient Array Induced Polarization ('IP') surveys (Figure 2). The objective of the surveys has been to better prioritize targets based on geophysical responses, given significant concentrations of sulphides seen associated with the new discovery position in the southern sector of the C4-A target.

IP traverses over the original discovery area outlined basement chargeability anomalies with a threshold of up to 9.8mV/V. The chargeability response broadens and strengthens to the south, to peaks in the range of 11.3-15.9mV/V. This area has a flanking Worldview 3 satellite anomaly, marked by a silica-clay-jarosite-hematite signature. C2-A's soil response becomes progressively stronger in its base metal

signature associated with the IP and Worldview3 anomalies (peak: Cu @ 500 ppm, Zn @ 418 ppm Zn; sample CAC4A-S-1640, and gold @ 402ppb Au).

The C2-A East Prospect was found as a result of Meridian’s soil programs, in an area where there was no historical BP soil anomaly. It falls within a larger alteration response detected in Meridian’s 2021 WorldView3 satellite survey, measuring 1200 x 650m. The alteration domain is centred around an area with >200ppm Cu in soil values, with a peak value of 1004 ppm (0.1%) Cu. Pole-Dipole surveys have confirmed a peak basement chargeability response of 16.7mV/V, with local Fixed-Loop EM anomalies with conductivity-thickness 815 Siemens. The geochemical and geophysical response is reminiscent of the signature over the alteration pipes of the Cabaçal Mine containing concentrations of disseminated to stringer and locally breccia to massive sulphide mineralization. Local float of quartz veins carrying sulphides (chalcopyrite and galena) have been observed, suggesting the influence of a late hydrothermal overprinting event in the area.

Survey programs are ongoing. Whilst Cabaçal advances, the Company is also working to position itself for assessment of Santa Helena as a satellite open pit development target. A similar program of checks and reviews to that implemented at the Cabaçal Mine’s, will be undertaken in preparation for a NI43-101 resource update. Field checks have located a significant number of historical collars to validate field positions and complete audit of BP Minerals and Prometálica will be undertaken.



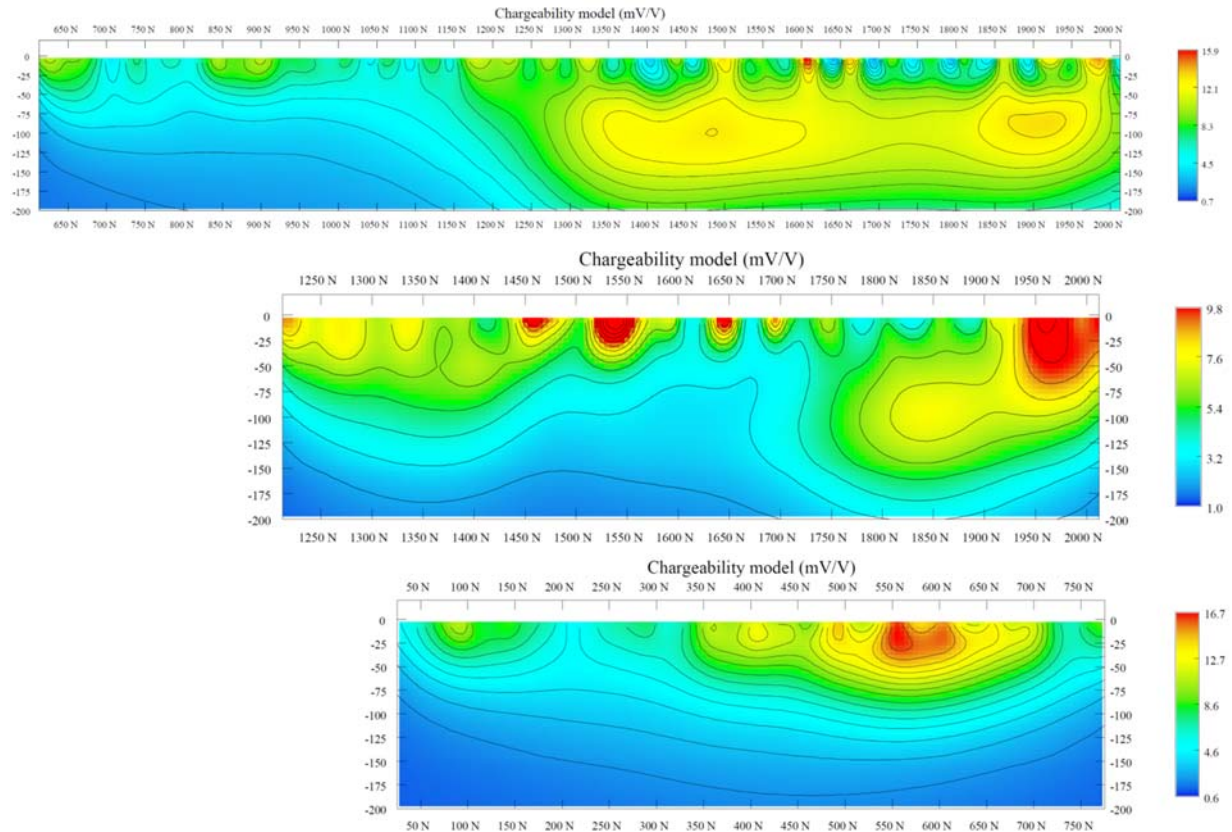


Figure 2: Map and example profiles of chargeability inversions (Top to Bottom: Line 6, Line 2NW, Line 5)

ESPIGÃO IOCG TARGET PROGRAM – UPDATE ON GRAVITY SURVEY

The Company has also continued its IOCG targeting program at Espigão in Rondônia. The regional survey phase has now been completed (Figure 3), and work has commenced on a 200 x 200m gravity survey grid over the southern anomalies where the highest threshold gravity responses have been encountered. Additional work will also be undertaken on a number of anomalies internal to the project area where the wide-spaced survey grid indicated elevated responses above background associated from structural corridors, including positions within the Lavra, Ademir Curral and Vitalino.

The Company continues to be encouraged by the strength of the anomalies encountered in this first phase of the reconnaissance program and looks forward to the results of the second phase of the survey, and expects to be in a position to review potential drill targets by the end of 2022 / early 2023.

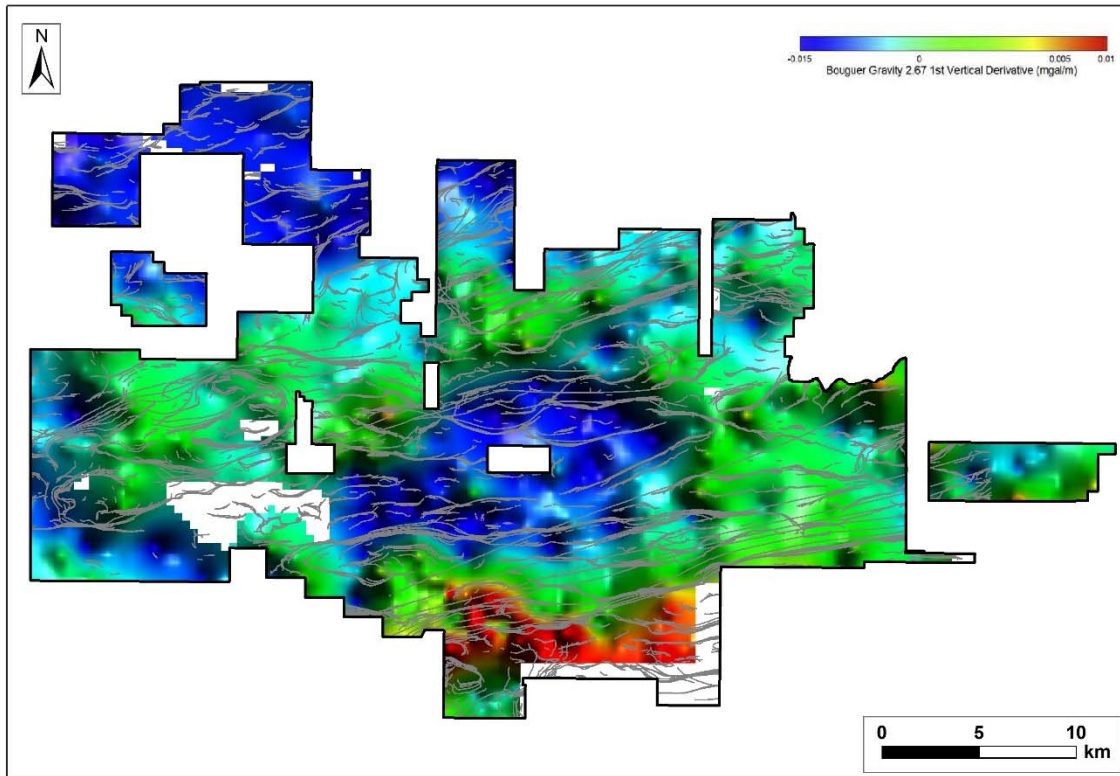


Figure 3: Updated first vertical derivative gravity image over the Espigão Project, with magnetic gradient modelling (“worms”) superimposed.

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. Cabaçal is located in the state of Mato Grosso, Brazil.

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 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

³ Meridian news release November 9, 2020

metres of drilling, extensive regional mapping, soil surveys, metallurgy from production reports and both surface and airborne geophysics. The majority of Cabaçal's prospects 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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Technical Notes

The geophysical survey has been conducted by the Company's in-house team utilizing its GDD GRx8-16c receiver and 5000W-2400-15A transmitter. Electromagnetic surveys have been conducted using the SMARTem Geophysical Receiver System manufactured by ElectroMagnetic Imaging Technology (EMIT). Data sent to the Company's independent consultant, Core Geophysics. Modelling of conductivity response is undertaken using industry-standard Maxwell software. Geophysical exploration targets are preliminary in nature and not conclusive evidence of the likelihood of a mineral deposit.

Soils samples 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 portable XRF calibrated with certified references. ~10% of base metal results are checked verified by laboratory analysis at SGS using methods ICP40B (four acid digest with ICP-OES finish). 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, supplementing laboratory quality control procedures. Figures and intervals are rounded to 1 decimal place.

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.