

Meridian Reports Initial Metallurgical Testwork Results from Cabaçal

High-grade 29% copper concentrate produced with excellent recoveries of 94% for copper and 87% for gold achieved

LONDON, United Kingdom, July 20, 2022, Meridian Mining UK S (TSX: **MNO**), (Frankfurt/Tradegate: **2MM**, OTCQB: **MRRDF**), (“Meridian” or the “Company”) is pleased to announce preliminary metallurgical results of Cabaçal’s copper-gold VMS mineralization by SGS Lakefield in Canada. Meridian has completed its initial round of crushing, grinding, gravity-separation and flotation testing with the results highlighting the simple flowsheet needed to mill Cabaçal’s copper-gold mineralization. These preliminary results are from representative samples¹ drilled across the deposit (“Figure 1”) and indicate significantly higher recoveries of copper and gold than those used in the historical resource calculation² but are in-line with those recorded from the Cabaçal Mine’s four-year production history. The metallurgical program is ongoing and more results are pending.

HIGHLIGHTS REPORTED TODAY

-  Meridian achieves high-grade 29% copper concentrate from Cabaçal met program;
-  Meridian reports preliminary high recoveries of 94% for copper and 87% for gold at Cabaçal;
-  Significantly higher metallurgical recoveries achieved to those used in the 2009 historical resource;
-  Excellent metallurgy combined with robust grades of shallow copper-gold mineralization highlights open-pit potential at Cabaçal
-  Cabaçal’s copper-gold mineralization is liberated via a coarse grind of ~200 microns;
-  Eco-friendly and simple flotation of Chalcopyrite via a frother and collection by Xanthate;
-  Cleaner concentrates from partial regrind with lime addition to remove the gangue and depress pyrite;
-  Representative concentrate samples to be made available for smelter performance analysis; and
-  A Bond Work Index of 11.2 indicates medium soft rock as does the Abrasion Index of 0.28.

Dr Adrian McArthur, CEO and President comments: *“These initial metallurgical results from Cabaçal’s layers of copper-gold VMS mineralization are very consistent with the mine’s historic ore production records and confirm that Cabaçal’s mineralization responds very well to simple processing methods yielding clean concentrates with high grades of copper and gold via strong recoveries. This initial test work has been on the bulk mineralization and is ongoing while the testwork on the high-grade gold veins will commence shortly where we expect to replicate again the mine’s high recoveries. These preliminary results exceed the recovery assumptions by up to 9% for copper and 22% for gold, compared to the assumptions used in the historical resource of 85% and 65% respectively. Our drill results to date from Cabaçal have also delineated a much larger footprint of copper-gold mineralization than that of the historical resource, and combined with the expected final metallurgical results, bodes well for our first Cabaçal resource statement in late September. Controlling the Cabaçal copper-gold belt with the potential to produce future*

¹ Meridian news releases: December 13, 2021, January 31, February 7, March 22 and April 26, 2022

² Meridian news release August 26, 2020

volumes of high quality, clean copper concentrates with significant values of gold and silver, free of 3rd party royalties or off-take agreements sets Meridian apart from most of the evolving copper-gold development companies”

CABAÇAL’S METALLURGY YIELDS PROMISING OUTCOMES FOR SIMPLE AND EFFECTIVE PROCESSING OF ITS COPPER-GOLD VMS MINERALIZATION TO CONCENTRATE AND POTENTIALLY FOR DORÉ BARS

Meridian took representative mineralized rock samples from a selection of drill holes representing typical mineralized zones from across the Southern, Central and Eastern Copper Zones in the Cabaçal mine setting, and from the unmined trends the Cabaçal Northwest Extension. These were sent to SGS Lakefield in Canada for the crushing, grinding, flotation and gravity separation test work. The best test result to date was from a batch test using optimum conditions produced a copper concentrate that contained 29% Cu, 15 g/t gold with total recoveries of copper and gold of 94% and 87% respectively. The Company is very encouraged by these excellent recoveries for both copper and gold. The variability test range (“Figure 2”) is typical of Cabaçal’s 2,000m of copper-gold mineralization, but far below the historic feed grades of the Cabaçal Mine that was processing selectively mined high-grade gold & copper ores (“Table 1”). These results validate Meridian’s concept that excellent recoveries would be achievable from the expected feed grades of a potential open pit operation at Cabaçal.

SGS created a master composite grading 0.6% Cu and 0.6g/t Au by combining representative samples and then used this composite for the various tests conducted. The crushed rock was then ground in a rod mill to a range of sizes between 86 and 298 µm to examine the impact of particle size on the effectiveness of flotation. The grind size selected was based on the Cabaçal mine’s former processing parameters with input from the previous Mill Superintendent. The flotation test results showed good recoveries of sulphides across the range of particle sizes tested, indicating that grind size had little affect on performance and that a coarser grind would be satisfactory.

Twelve flotation tests to date, have been conducted on the master composite using a range of variables including grind size, residence time, chemical additions, and gravity recovery. In all cases, the time required to float the sulphide minerals was typical for sulphide ores with the copper floating first followed by the other minor sulphides present. Gravity recovery has consistently been ~ 30% for Au, the balance recovered by flotation.

Xanthate and frother were used in all the rougher flotation tests yielding resulting of typically 97% for copper in the floated product and very little in the tails. Most of the other sulphide minerals present also ended up in the rougher float concentrate. Examination of the floated material by microscope indicated that a significant portion of the middling particles floated were a combination of chalcopyrite and gangue material.

The cleaner tests were run using both a regrind or none as well as using fresh water or lime addition. The regrind to 45µm was very effective in separating the gangue material from the copper sulphides and the lime addition to pH 10 was very effective in depressing the pyrite and pyrrhotite present into the cleaner tails.

The standard Bond Work Index (“BWI”) test was conducted on the Cabaçal rock which produced an average bond work index of 11. A BWI of between 12-15 is considered to be medium-soft hardness so Cabaçal’s mineralization is relatively soft meaning it requires much less electricity to crush and grind one tonne of mineralization. The Project will potentially further benefit from being adjacent to the neighbouring low-cost hydro-electric generation plants supplying a clean, stable energy grid.

ABOUT CABAÇAL

In November 2020, Meridian signed a Purchase Agreement 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 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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Note

This metallurgical testwork has been undertaken at SGS Canada Minerals Lakefield which conforms to the requirements of ISO/IEC 17025 and is accredited by the Standards Council of Canada. Samples of half core were delivered and stage-crushed to -10 mesh (1.7 mm), blended, and rotary split into test charges. Head samples will be split from each of the sub-samples for assay and mineralogy. A master composite was generated by combining portions of the individual samples. Each of the variability samples and the master composite have been analysed by Cu by XRF, Au by fire assay, S by Leco, multi-

elements by ICP scan, and specific gravity by pycnometer. Mineralogical review is conducted by QEMSCAN.

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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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.

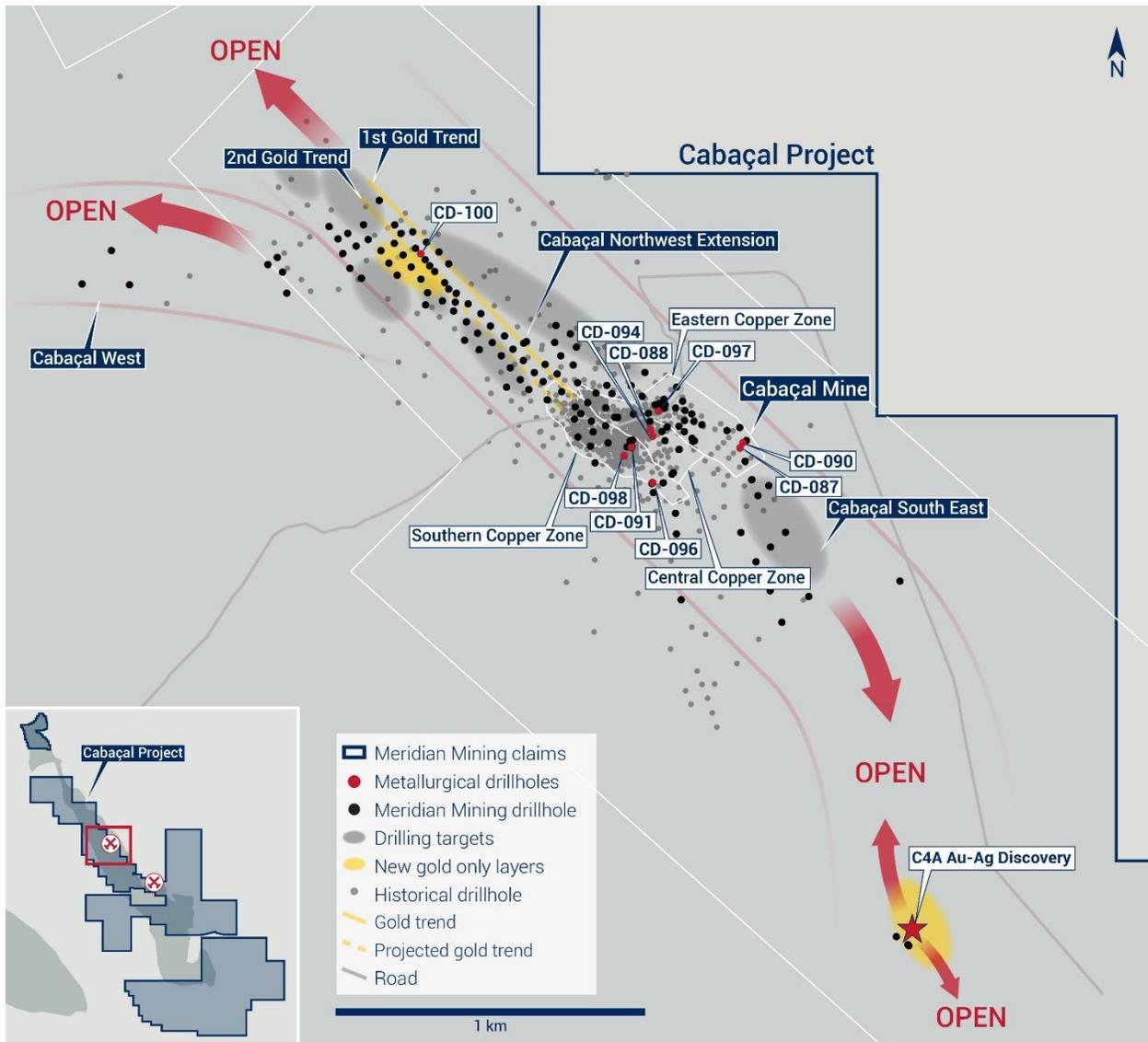


Figure 1 Collar locations of core used in metallurgical program.

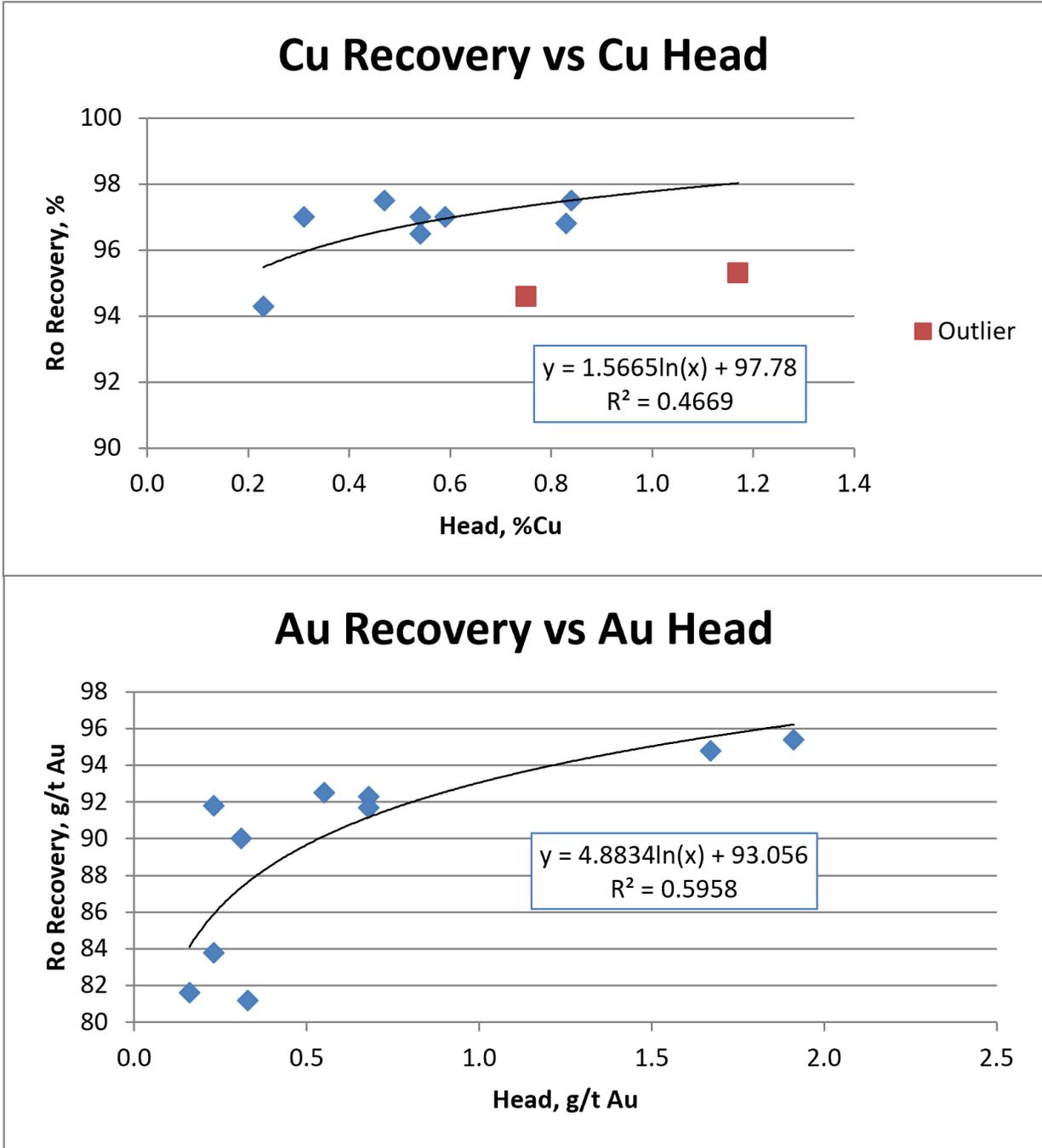


Figure 2 Rougher Grade-Recovery curves from Variability testing on Cabaçal's copper and gold mineralization reported today.

| Year: 1990 | Cabaçal Mill Feed | | | Flotation Recoveries | | | Gravity Recoveries | | Total Metal Recoveries | | |
|---------------|-------------------|--------|------|----------------------|-------|-------|--------------------|------|------------------------|-------|-------|
| | Month | Au g/t | Cu % | Ag g/t | Au % | Cu % | Ag % | Au % | Ag % | Au % | Cu % |
| January | 3.03 | 1.09 | 5.06 | 57.90 | 95.10 | 85.00 | 39.10 | 1.60 | 97.00 | 95.10 | 86.60 |
| February | 3.04 | 1.03 | 4.90 | 54.80 | 95.10 | 81.90 | 39.80 | 1.90 | 94.60 | 95.10 | 83.80 |
| March | 3.20 | 1.00 | 4.29 | 56.40 | 95.10 | 79.10 | 36.80 | 2.10 | 93.20 | 95.10 | 81.20 |
| April | 3.37 | 0.99 | 4.07 | 53.50 | 94.00 | 79.60 | 40.50 | 2.50 | 94.10 | 94.00 | 82.20 |
| May | 3.33 | 1.08 | 4.77 | 55.70 | 94.90 | 81.40 | 37.30 | 2.80 | 93.00 | 94.90 | 84.10 |
| June | 3.28 | 1.07 | 4.00 | 52.30 | 94.10 | 87.10 | 40.70 | 3.40 | 93.00 | 94.10 | 90.50 |
| July | 3.53 | 1.14 | 4.50 | 47.20 | 94.00 | 87.20 | 44.80 | 3.10 | 92.00 | 94.00 | 90.40 |
| August | 3.21 | 1.05 | 3.59 | 50.90 | 93.70 | 88.30 | 42.20 | 3.10 | 93.10 | 93.70 | 91.40 |
| September | 4.14 | 1.04 | 3.53 | 49.50 | 94.60 | 81.80 | 44.10 | 3.80 | 93.60 | 94.60 | 85.70 |
| October | 4.17 | 1.10 | 3.96 | 49.80 | 94.10 | 83.40 | 43.60 | 3.30 | 93.50 | 94.10 | 86.70 |
| November | 4.21 | 1.25 | 4.44 | 49.80 | 95.60 | 88.30 | 43.70 | 3.30 | 93.50 | 95.60 | 91.60 |
| December | 4.15 | 0.92 | 3.20 | 47.40 | 95.00 | 88.20 | 45.70 | 4.10 | 93.10 | 95.00 | 92.30 |
| 1990 Averages | 3.50 | 1.06 | 4.23 | 52.00 | 94.60 | 84.10 | 41.50 | 2.80 | 93.60 | 94.60 | 86.90 |

Table 1: Cabaçal Mine's Historical 1990 production results.