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Meridian Surveys Strong Bedrock EM Conductor at Cabaçal West

Cabaçal West conductor confirmed as priority target for massive sulphides.

LONDON, United Kingdom, July 8, 2021 / CNW / Meridian Mining UK S (TSXV: MNO) (Frankfurt: 2MM) (“Meridian” or the “Company”) is pleased to report on first results from its Fixed-Loop Transient Electro-Magnetic (“FLTEM”) surface survey, using its own modern in-house equipment at the Cabaçal Copper-Gold Project (“Cabaçal”) in Mato Grosso, Brazil. The first survey over the Cabaçal West target has detected a significant bedrock conductor. The conductive response starts at shallow depths and increases with depth to form a deep-seated late channel response, and open to the north-west. The modelled plate (“Plate”) is situated along the Cabaçal conductive trend, 1.5 km west-north-west of the historical Cabaçal mine and down dip from an extensive Cu-Au soil anomaly. The Company plans to drill test the Plate late July, interpreting the target to be potentially, the massive sulphide pile of the Cabaçal mines Volcanic Massive Sulphide (“VMS”) system.

Highlights of first results:

- Meridian detects large late channel bedrock EM conductor at Cabaçal West;
- The EM conductivity increases with depth and strengthens to the North-west
- Cabaçal West EM survey is ~40% completed and remains open.
- First FLEM results of modelled late channel conductor are
 - An initial strike length of 485m open to the NW;
 - A shallow depth starting from 235m below surface;
 - It extends vertically 455m down to 690m below surface;
 - Plate’s conductance is 109 Siemens (“S”);
- Cabaçal West’s and Cabaçal South’s bedrock conductors are to be drill tested as first targets for massive sulphides associated with the Cabaçal Cu-Au system, programmed for late July.

“The initial fieldwork by Meridian’s in-house geophysical survey team has delivered positive results using our own state of the art geophysical equipment, confirming the high prospectivity of the Cabaçal West target” commented Dr Adrian McArthur, CEO and President. “The large, late channel bedrock conductor defined at Cabaçal West measures 485 m long by 690m deep, has a conductance of 109S and is open to the northwest and is downdip from the Cu soil anomaly that extends out from the Cabaçal mine. Both the Cabaçal West and the previously defined Cabaçal South anomalies show conductivities significantly higher than the conductors, surveyed over Cabaçal itself in April of this year. These targets represent the first to be tested in what will be a long-term program of FLTEM surveys ultimately to cover over 36kms’ in strike length of prospective VMS stratigraphy in this under-explored camp. We are now moving to the next stage of drill testing these two priority targets, complimenting them with down-hole EM surveys to vector in what we hope will be an exciting expansion phase for the Company”.

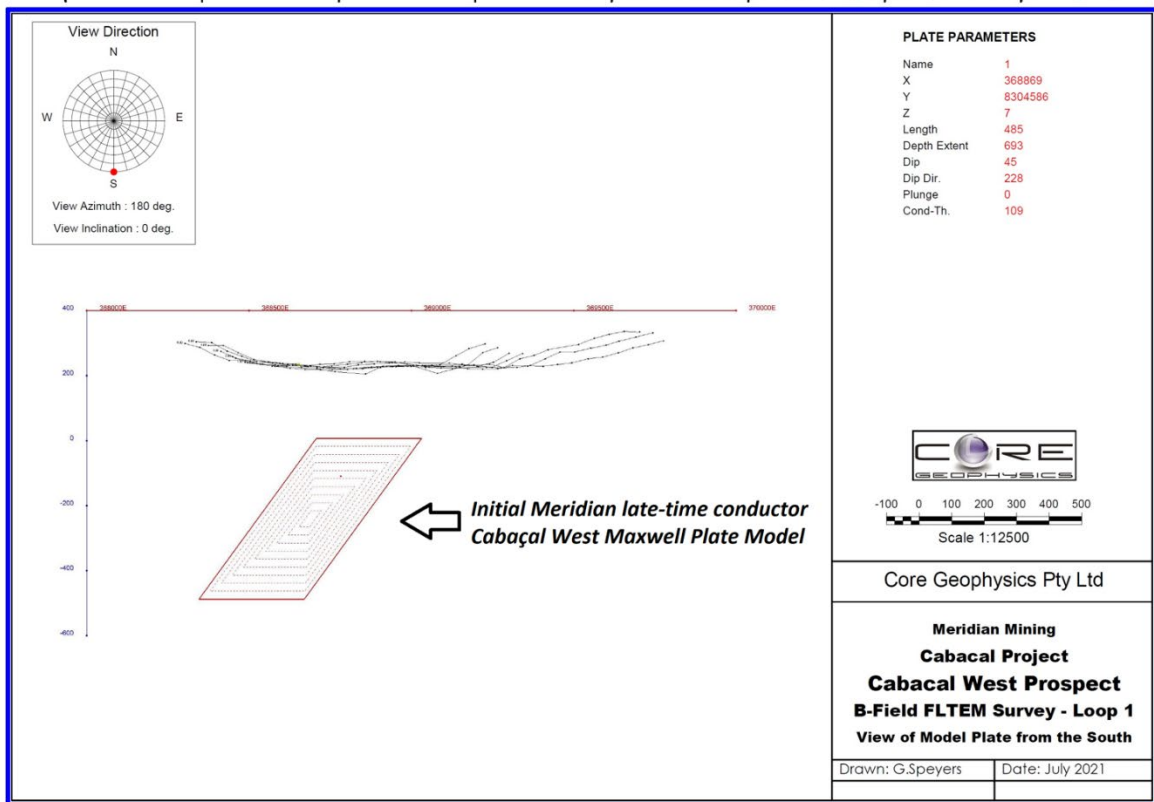
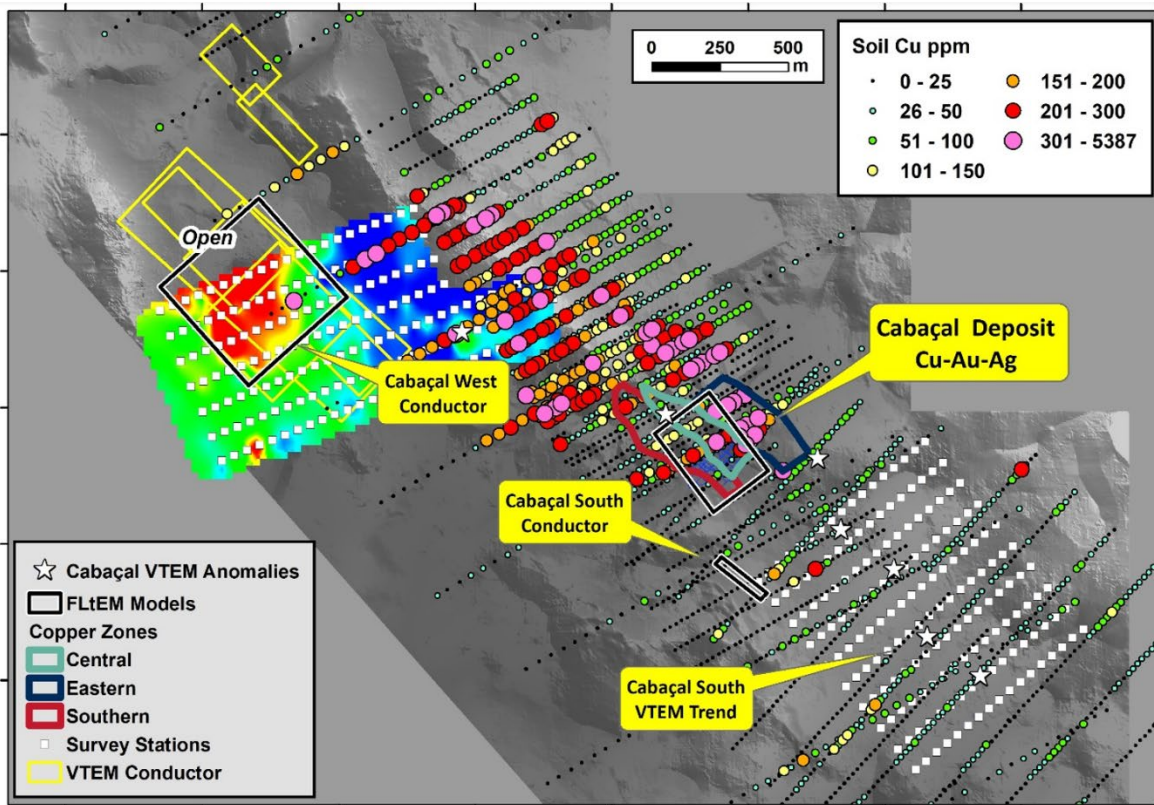


Figure 1: Top: plan view Cabaçal West Conductive Response, Bottom: Modelled late-time Maxwell plate.

Cabaçal West FLTEM

Meridian's has successfully deployed its Electro-Magnetic survey equipment, with first results reported over the Cabaçal West Conductor – one of a long series of targets to be tested in the extensive Cabaçal VMS Camp.

The Cabaçal West target was first defined by the airborne VTEM survey, which was flown in 2007 on 300 m line spacings and is one of 21 anomalous responses. In June 2021, Meridian conducted a FLTEM surface survey covering the southern end of the conductor over the São Paulo Farm, hosting also the main Cabaçal Deposit, whose owner have been highly supportive of the Company's exploration program. Land-access request has been lodged with owners on neighbouring properties with extensions to the south already approved; and approaches are ongoing with the landowner to progress the FLTEM survey and cover all of the Cabaçal West target. Survey work is non-disturbing to grazing land on which it occurs.

Maxwell Plate modelling undertaken by the Company's consultants, Core Geophysics, show an extensive, conductive source dipping 45° to the SW. An early time response is detectable from a depth of 180m, with conductivity increasing at depth. The main late-time response is modelled to be sourced with a conductor with a depth to top of 235m, a strike length of 485m (open to the NW), a depth extent of 690m, and conductance of 109S. The Cabaçal West's conductivity is over an order of magnitude greater than that surveyed over the Cabaçal deposit, which is dominated by disseminated style mineralization and lower intervals of stringer and stockwork mineralization. Cabaçal itself is structurally bound, with an interface contact that would conventionally correspond to the massive sulphide position being a ductile thrust fault with an unknown degree of offset. Cabaçal West and the previously defined Cabaçal South targets will be the first to be tested for structurally offset or satellite massive copper sulphides in the VMS camp. Drilling these targets with follow up bore hole EM surveys is programmed for late July.

QUALIFIED PERSON

Dr. Adrian McArthur, B.Sc. Hons, PhD. FAusIMM., CEO and President of Meridian Mining 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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Notes

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 targets are preliminary in nature and not conclusive evidence of the likelihood of a mineral deposit.

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 include, among others, statements with respect to the Company's plans for exploration, development and exploitation of its properties and potential mineralisation. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such risk factors include, among others, failure to obtain regulatory approvals, failure to complete anticipated transactions, the timing and success of future exploration and development activities, exploration and development risks, title matters, inability to obtain any required third party consents, operating risks and hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices and one-time events. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the assumptions that: (1) the proposed exploration, development and exploitation of mineral projects will proceed as planned; (2) market fundamentals will result in sustained metals and minerals prices and (3) any additional financing needed will be available on reasonable terms. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

The Company cautions that it has not completed any feasibility studies on any of its mineral properties, and no mineral reserve estimate or mineral resource estimate has been established. Geophysical exploration targets are preliminary in nature and not conclusive evidence of the likelihood of a mineral deposit.

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