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Meridian Drills 46.0m @ 1.0% CuEq and Provides Cabaçal Exploration Update

Multiple high grade layers of Cu-Au mineralisation including 9.6m @ 3.3% CuEq assayed

LONDON, United Kingdom, June 28, 2021 / CNW / Meridian Mining UK S (TSXV: MNO) (Frankfurt: 2MM) ("Meridian" or the "Company") is pleased to report further assays from its ongoing 10,000m drill program at its Cabaçal Copper-Gold camp-scale VMS project ("Cabaçal") in Mato Grosso, Brazil. Further wide zones of significant and extensive Copper ("Cu"), Gold ("Au") and Silver ("Ag") mineralisation starting at 9m, and with individual aggregated mineralisation intercepts exceeding 110m, are reported for holes CD-014 to CD-019 (Table 1), within and extending out from the Cabaçal Mine (Figure 1). Encouragingly, several results such as CD-017 returned broader than expected envelopes of mineralization, providing potential upside to future resource calculations where historic holes have been selectively sampled down hole. Meridian is also announcing the field deployment of its modern and deep penetrating Electromagnetic ("EM") equipment with surveys in progress over the priority 1,000m long VTEM conductor of Cabaçal West and then progressing to Cabaçal South's conductive corridor, extending out from the Cabaçal mine's historical limits.

Highlights of today's results:

- Meridian drills **multiple zones of high grade copper gold** mineralisation at Cabaçal;
- **30.0m, 40.0m and 60.0m** wide intervals of strong Cu-Au mineralisation drilled at Cabaçal;
- **CD-017** returned **46.0m @ 1.0% CuEq** from 29.0m, including:
 - **9.6m @ 3.3% CuEq** from 56.0m;
- **CD-019** returned **62.5m @ 0.6% CuEq** from 12.0m, including:
 - **2.5m @ 3.1% CuEq** from 20.7m;
 - **2.2m @ 3.5% CuEq** from 53.5m;
- **17.2m @ 1.2% CuEq** from 130m;
- Total aggregate mineralisation was **110.7m @ 0.6% CuEq** from 12.0m;
- **CD-015** returned an aggregate **46.0m @ 0.8% CuEq** from 40.7m, including:
 - **6.1m @ 1.0% CuEq** from 67.2m; and
 - **4.5m @ 3.0% CuEq** from 77.9m
- **CD-016** returned **26.0m @ 0.5% CuEq** from 42.5m.
- **CD-014*** returned **20.5m @ 0.8% CuEq** from 54.0m; including:
 - **6.8m @ 1.2% CuEq** from 55.6m;
 - **3.3m @ 1.0% CuEq** from 69.2m; and
- **CD-018*** returned **14.2m @ 0.4% CuEq** from 9.0m.

Further results from Cabaçal will be released throughout 2021 supported by the Company's strong cash-on-hand position of CAD ~5.0M.

¹ Note: True widths of CD-014 to 018 are approximately 90% of downhole lengths and assay figures and intervals are rounded to 1 decimal place; the true width for CD-019 is approximately 75% of downhole lengths. 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 ("Cu") and Zinc ("Zn") prices from LME Official Settlement Price dated April 23, 2021 USD per Tonne:

* CD-014 & 018 terminated above expected higher grade Cu-Au zones by old workings.

Cu = USD 9,545.50 and Zn = USD 2,802.50. Gold (“Au”) & Silver (“Ag”) 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.

“Today’s high grade drill results starting at shallow depths are important in highlighting the excellent open-pit geometry that Cabaçal presents.” commented Dr Adrian McArthur, CEO and President. “These results also really surprised us by defining thick shallow layers of Cu-Au-Ag mineralisation next to BP’s drill results, but at intervals they didn’t assay. A common occurrence in the 1980’s when full sampling of core wasn’t the norm. Our ongoing drilling is including a proportion of verification targets but is also carefully targeting positions where data is sparse; outside of the mine’s limits. We have also launched the exciting next stage of geophysical surveys using our own modern IP & EM equipment, that now is in the field. EM surveys have been initiated to map the down plunge cluster of Cabaçal West VTEM conductors interpreted to be the potential massive sulphide pile of Cabaçal. Then the EM surveys will continue SE, out from CD-004 that returned 15.9m @ 4.0% CuEq.

The Company’s program is advancing, with a combination of twin and infill Diamond Drill Holes (“DDH”) straddling the Eastern-Copper Zone (“ECZ”), Central-Copper-Zone (“CCZ”) and Southern-Copper-Zone (“SCZ”). Over 4,800m of drilling has been completed to date.

Central Copper Zone Results

CD-014 was designed to test Cu-Au mineralisation (and collared) proximal to BP Mineral’s historical DDH (“BP”) JUSPD048 that returned 20.1m @ 0.3% Cu, 0.0g/t Au from 22m, 17.6m @ 0.3% Cu, 0.1g/t Au from 47.4m; 40.9m @ 0.7% Cu, 0.6g/t Au from 68.4m). CD-014 returned comparable results to the upper copper zones of JUSPD048, of 26.4m @ 0.3% Cu, 0.2g/t Au, 0.4g/t Ag from 20.0m, and 20.5m @ 0.6% Cu, 0.3g/t Au, 0.4g/t Ag from 54.0m). CD-014 struck a void from 75.1m-78.5m; and was terminated without replicating the lower results of JUSPD048.

CD-015 was designed to twin to BP’s JUSPD068, which historically returned 42.7m @ 0.7% Cu, 0.5g/t Au from 43.8m in the CCZ. CD015 traversed a mining void between 52.7 – 56.4m, and assays returned 20.0m @ 0.2% Cu, 0.1g/t Au, 0.7g/t Ag from 12.0m, and an aggregate 46.0m @ 0.4% Cu, 0.6g/t Au, 1.2g/t Ag from 37.0m², comprising 15.7m @ 0.4% Cu, 0.1g/t Au, 0.7g/t Ag from 37.0m above the void, and 30.3m @ 0.5% Cu, 0.9g/t Au, 1.5g/t Ag from 56.4m. The lower zone included higher grade intervals of **3.8m @ 1.3% Cu, 0.4g/t Au, 1.7g/t Ag** from 43.0m, and **6.1m @ 0.4% Cu, 1.0g/t Au, 1.0g/t Ag** from 67.2m, **4.5m @ 1.0% Cu, 3.3g/t Au, 4.6g/t Ag** from 77.9m. The hole terminated in mineralization due to the drilling conditions.

CD-016 was designed to twin BP’s JUSPD280, which historically returned 8.7m @ 0.3% Cu, 0.4g/t Au from 29.0m, 11.7m @ 1.3% Cu, 0.9g/t Au from 50.0m, and the lower limit of sampling terminating in disseminated copper mineralization at 75.2m. CD-016 traversed a mining void between 85.2 - 86.2m but the hole terminated at 87.1m. Assays returned results of 14.0m @ 0.3% Cu, 0.7g/t Ag from 20.0m, 26.0m @ 0.3% Cu, 0.3g/t Au, 1.4g/t Ag from 42.5m.

Eastern Copper Zone Results

CD-017 was designed to twin BP’s JUSPD265 that returned 23.2m @ 0.8% Cu, 0.4g/t Au, 3.8g/t Ag from 44.6m (upper limit of sampling) being collared 4.6m from the historical collar. CD-017 returned 46.0m @ 0.8% Cu, 0.3g/t Au, 3.4g/t Ag from 29.0m, including a higher grade interval of **9.6m @ 2.6% Cu, 0.9g/t Au, 12.2g/t Ag**, 0.1% Zn from 56.0m.

CD-018 was designed to twin BP’s JUSPD301 that returned 29.0m @ 1.8% Cu, 1.0g/t Au, 8.8g/t Ag from 36.0m. CD-018 returned 14.2m @ 0.3% Cu, 0.1g/t Au, 0.8g/t Ag from 9m (an interval incompletely

² Assigning mining void null grade and zero width.

sampled in JUSPD301, and 12.4m @ 0.3% Cu, 0.3g/t Au, 0.7g/t Ag from 33.0m. CD-018 encountered a void from 45.4 to 52.6m and was terminated without replicating the lower results of JUSPD301.

CD-019 was designed to infill the ECZ and its aggregated Cu-Au mineralisation returned 110.7m @ 0.6% CuEq of disseminated, stringer and breccia sulphide mineralization, comprised of 62.5m @ 0.5% Cu, 0.1g/t Au, 0.8g/t Ag from 12.0m, 31.0m @ 0.2% Cu, 0.3g/t Au, 0.1g/t Ag from 84.0m, and 17.2m @ 0.8% Cu, 0.4g/t Au, 3.9g/t Ag from 130.0m. CD-019 terminated ~72m SE of CD-013³ and results are consistent as a down dip extension to those results.

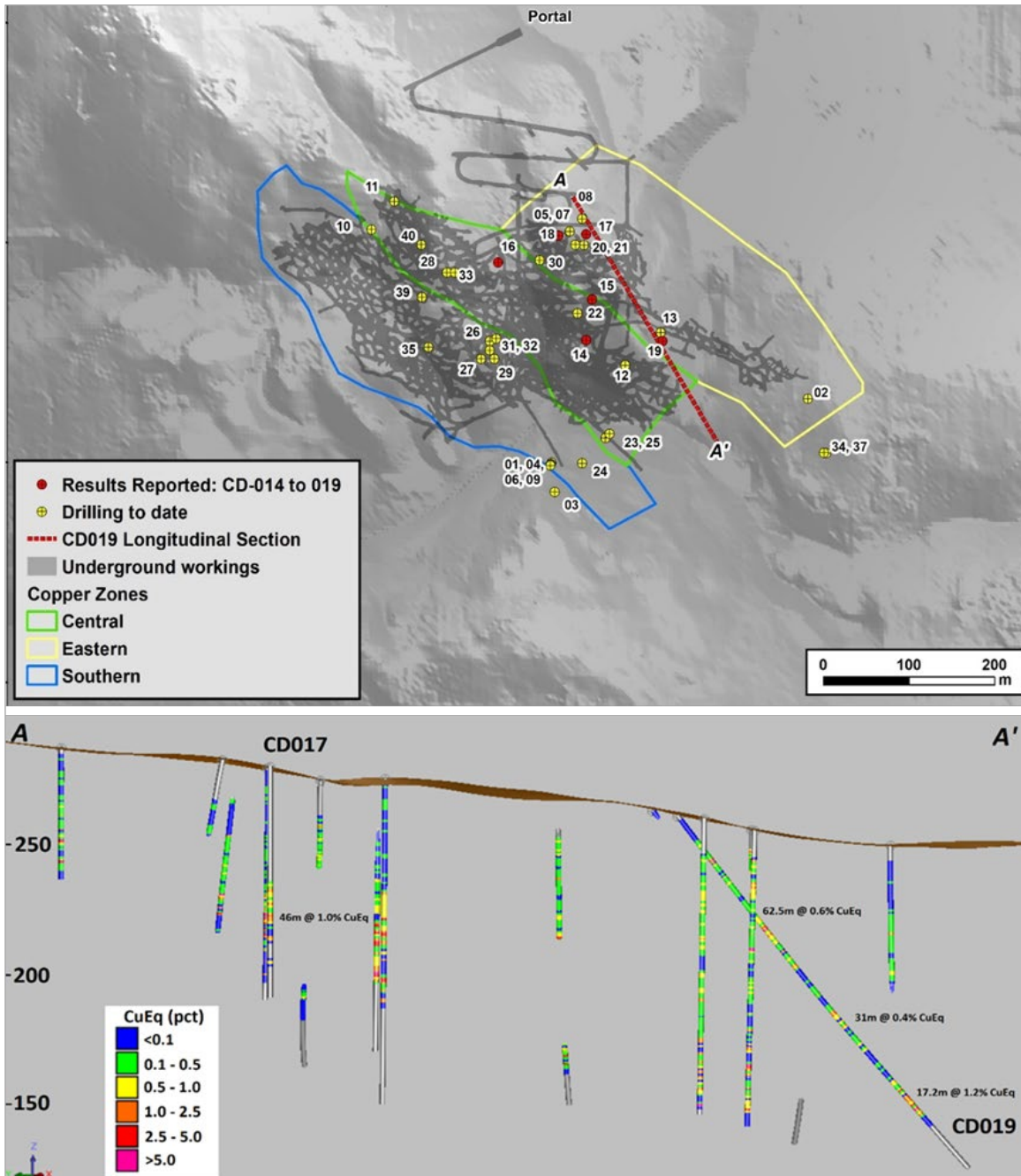


Figure 1: Top: CD-001 to CD-040 locations, CD-014 to CD-019 reported today. Bottom: NW-SE long section, pre-mining.

³ See Meridian News release June 15, 2021

Hole Id	Zone	Intercept	Grade						From
			CuEq	Cu	Au	Ag	Zn	Pb	
		(m)	(%)	(%)	(g/t)	(g/t)	(%)	(%)	(m)
CD-014	CCZ	26.4	0.4	0.3	0.2	0.4	0.0	0.0	20.0
		20.5	0.8	0.6	0.3	0.4	0.0	0.0	54.0
Including		6.8	1.2	0.9	0.5	0.7	0.0	0.0	55.6
		3.4	1.0	0.9	0.2	0.5	0.0	0.0	69.2
CD-015	CCZ	20.0	0.2	0.2	0.1	0.7	0.0	0.0	12.0
		15.7	0.5	0.4	0.1	0.7	0.0	0.0	37.0
		30.3	1.0	0.5	0.9	1.5	0.0	0.0	56.4
Including		3.8	1.5	1.3	0.4	1.7	0.0	0.0	43.0
		6.1	1.0	0.4	1.0	1.0	0.0	0.0	67.2
		4.5	3.0	1.0	3.3	4.6	0.1	0.0	77.9
CD-016	CCZ	14.0	0.3	0.3	0.0	0.7	0.0	0.0	20.0
		26.0	0.5	0.3	0.3	1.4	0.0	0.0	42.5
CD-017	ECZ	46.0	1.0	0.8	0.3	3.4	0.0	0.0	29.0
Including		9.6	3.3	2.6	0.9	12.2	0.1	0.1	56.0
CD-018	ECZ	14.2	0.4	0.3	0.1	0.8	0.0	0.0	9.0
And		12.4	0.4	0.3	0.3	0.7	0.0	0.0	33.0
CD-019	ECZ	62.5	0.6	0.5	0.1	0.8	0.0	0.0	12.0
Including		2.5	3.1	2.9	0.4	4.9	0.0	0.0	20.7
		2.2	3.5	2.9	1.0	4.3	0.1	0.0	53.5
And		31.0	0.4	0.2	0.3	0.1	0.0	0.0	84.0
And		17.2	1.2	0.8	0.4	3.9	0.1	0.0	130

Drill Details			
Hole Id	Dip	Azimuth	EOH
CD-014	-59	60	78.5
CD-015	-89	110	86.7
CD-016	-90	000	87.1
CD-017	-89	029	91.4
CD-018	-89	272	52.9
CD-019	-55	165	174.1

Table 1 Highlighted assay results for CD-014 through to CD-019.

The mineralisation reported today is a consistent copper dominant sulphide assemblage, present as disseminated, stringer, brecciated zones with local semi-massive sulphides. The confirmation of broad intact mine sequence stratigraphy returning strong grades and presence of mineralization extending beyond the limits of historically sampled core is a positive development. This will further review of the database as further results emerge and possibly additional drilling targeted areas where drill density and/or sample coverage are sparse. It will be important that all mineralization is represented, including copper-dominant mineralization of higher or lower grades that may be peripheral to the focus of BP-Minerals/Rio Tinto's surface and underground drilling programs.

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

Holes have been drilled HQ through the saprolite and upper bedrock and reduced to NQ – mineralized intervals represent half NQ drill core. 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 methods ICP40B and ICP40B_S (four acid digest with ICP-OES finish). Silver is repeated by method AAS12E. Samples are held in the company's secure facilities until dispatch 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 controls samples, including blanks and gold and polymetallic standards supplied by ITAK, supplementing laboratory quality control procedures.

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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