

Meridian Drills 66.1m @ 1.1% CuEq from 86.9m at Cabaçal

Extensive Shallow Copper-Gold mineralisation now confirmed; remains open.

LONDON, United Kingdom, May 24, 2021 / CNW / Meridian Mining UK S (TSXV: MNO) (Frankfurt: 2MM) (“Meridian” or the “Company”) is pleased to report on the next batch of assays returned from its ongoing 10,000m resource delineation program at its Cabaçal Copper-Gold camp scale VMS project (“Cabaçal”) in Mato Grosso, Brazil. Holes CD-005 through to CD-009 are reported today (Figure 1) and have returned significant intervals and grades of Copper (“Cu”), Gold (“Au”) and Silver (“Ag”) mineralisation (Table 1), across and outside of the limits of the historical Cabaçal Mine. The Cabaçal mine was previously operated by BP Minerals/ Rio Tinto, using a high Au only 3.0g/t cut-off grade. The recurring presence of high-grade Au intercepts within the broad Cu-Au zones, confirm that the Cabaçal mine’s high-grade Au veins were mined to the limits of the resource data and not to the limit of the Cu-Au mineralisation; which remains open.

Drilling highlights today’s drill results

- **CD-005** returned **30.7m @ 1.3% CuEq¹** from 38.5m (0.9% Cu, 0.6/t Au, 4.9g/t Ag & 0.1% Zn);
- **CD-006** returned **17.7m @ 2.4% CuEq** from 113.0m (1.3% Cu, 1.5/t Au, 6.1g/t Ag & 0.3% Zn); Including a higher grade zone of:
 - **11.5m @ 3.4% CuEq** from 118.5m (1.9% Cu, 2.2g/t Au, 8.9g/t Ag & 0.3% Zn);
- **CD-007** returned **35.1m @ 0.6% CuEq** from 30.3m (0.5% Cu, 0.2g/t Au & 2.2g/t Ag); Including a higher grade zone of:
 - **9.5m @ 1.6% CuEq** from 55.8m (1.3% Cu, 0.4g/t Au, 6.8g/t Ag, & 0.1% Zn);
- **CD-008** returned **35.0m @ 0.5% CuEq** from 30.0m (0.3% Cu, 0.2g/t Au, 1.0g/t Ag, & 0.2% Zn); Including a higher grade zone of:
 - **12.2m @ 1.2% CuEq** from 44.8m (0.8% Cu, 0.4g/t Au, 2.5g/t Ag & 0.4% Zn)
- **CD-009** returned **66.1m @ 1.1% CuEq** from 86.9m (0.6% Cu, 0.8g/t Au, 1.8g/t Ag); Including higher grade zones of:
 - **2.7m @ 10.0% CuEq** from 86.9m (1.5% Cu, 14.0g/t Au, 7.0g/t Ag & 0.1% Zn); and
 - **12.8m @ 2.1% CuEq** from 139.7m (1.7% Cu, 0.5g/t Au, 5.2g/t Ag & 0.1% Zn).

¹ Note: True widths are approximately 90% of downhole lengths and assay figures and intervals rounded to 1 decimal place. Copper Equivalent (“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: 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 drill results continue to deliver strong intervals of Copper and Gold, starting at shallow depths, from our Cabaçal project. Cabaçal’s drill results to date, featuring robust grades, wide intervals and excellent geometry combined with the known metallurgy of the Cabaçal mine, highlights the Company’s potential to emerge as the next mid-tier copper-gold resource developer.” commented Dr Adrian

McArthur, CEO and President. “Cabaçal was previously selectively mined within a series of gently dipping Copper-Gold sulphide layers using a high Gold-only cut-off grade of 3.0g/t within a much broader mineralised envelope. The current drilling has continued to intersect not only extensive copper mineralization but also high-grade Gold (2.7m @ 14g/t Au), showing that high-grade trends remain open extending out from the limits of historical development. Also, it was noteworthy that the last 12.8m of CD-009 graded over 2.0% CuEq before being terminated by a mining void². As we continue to focus the first 8,000m of our inaugural 10,000m drill and trenching program on the Cabaçal mine, we still have 2,000m budgeted to confirm the already defined near-mine and regional targets of our VMS camp. We expect that additional results will continue through the summer and autumn.”

Meridian’s drill results, mapping and Bore Hole Electro-Magnetic (“BHEM”) surveys completed to date have confirmed that significant thicknesses of Cu-Au mineralisation extend approximately 400m North-East South-West while the historical selective underground workings have a ~650m North-West South-East extent; the mineralisation is considered open. Cumulative Cu sulphide layers (+Au-Ag) intercepted have also exceed 60m in thickness. The widths, mineral assemblages and grades are generally in line with the historical results. The near-mine soil and drill programs by BP Minerals in the 1980’s, the 2007 airborne EM survey’s results and the Company’s recent re-interpretation have outlined the Cabaçal mine’s immediate area of interest is 3.7km in strike length.² Other regional targets within the Cabaçal VMS camp have anomalies of similar extent.

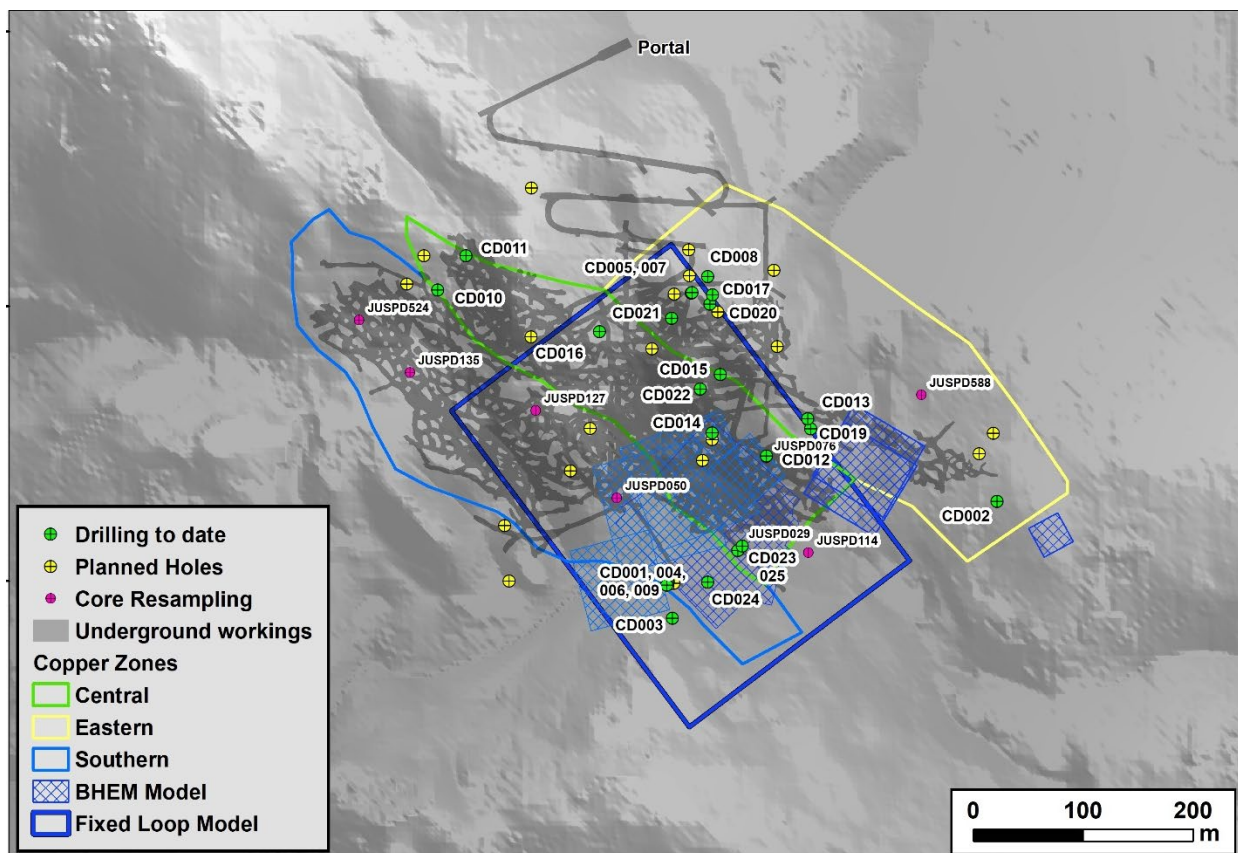


Figure 1 Diamond drill hole CD-001 to CD-025 locations, results for CD-005 to CD-009 reported today.

² See Meridian news release of May 11, 2021.

Hole Id	Zone ³	Intercept	Grade						From
			CuEq	Cu	Au	Ag	Zn	Pb	
		(m)	(%)	(%)	(g/t)	(g/t)	(%)	(%)	(m)
CD-005	ECZ	4.6	0.2	0.14	0.02	0.00	0.0	0.0	18.6
		3.0	0.2	0.1	0.1	0.0	0.0	0.0	33.5
		30.7	1.3	0.9	0.6	4.9	0.1	0.0	38.5
		2.8	1.2	0.9	0.3	5.6	0.1	0.0	75.4
		4.3	0.6	0.3	0.3	1.0	0.1	0.0	82.1
CD-006	SCZ	7.3	0.4	0.2	0.2	0.8	0.2	0.0	100.4
		17.7	2.4	1.3	1.5	6.1	0.3	0.0	113.0
<i>Including</i>		11.5	3.4	1.9	2.2	8.9	0.3	0.0	118.5
		6.2	1.9	1.5	0.5	5.3	0.1	0.0	156.0
CD-007	ECZ	35.1	0.6	0.5	0.2	2.2	0.0	0.0	30.3
<i>Including</i>		9.5	1.6	1.3	0.4	6.8	0.1	0.0	55.8
		2.0	1.0	0.7	0.4	1.6	0.2	0.0	78.3
CD-008	ECZ	35.0	0.5	0.3	0.2	1.0	0.2	0.0	30.0
<i>Including</i>		12.2	1.2	0.8	0.4	2.5	0.4	0.0	44.8
CD-009	SCZ- CCZ	3.0	0.2	0.2	0.0	0.2	0.0	0.0	40.0
		8.0	0.3	0.2	0.0	1.0	0.0	0.0	62.0
		66.1	1.1	0.6	0.8	1.8	0.0	0.0	86.9
<i>Including</i>		2.7	10.0	1.5	14.0	7.0	0.1	0.0	86.9
		12.8	2.1	1.7	0.5	5.2	0.1	0.0	139.7

Drill Details			
Hole Id	Dip	Azimuth	EOH
CD-005	-97	045	123.1
CD-006	-77	334	193.3
CD-007	-65	045	115.5
CD-008	-64	035	95.6
CD-009	-55	330	152.8

Table 1 Highlighted assay results for CD-005 through to CD-009.

³ ECZ Eastern Copper Zone, CCZ Central Copper Zone & SCZ South Copper Zone

The mineralisation reported today is a consistent copper dominant sulphide assemblage, present as disseminated, stringer, brecciated zones with locally some semi-massive sulphides.

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). 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. True widths are interpreted to be ~90% of intersection widths.

Electromagnetic surveys over Cabaçal have been conducted by Geomag S/A Prospecções Geofísicas, a company of the Wellfield Services Group, using a TEM57-MK2 Transmitter and PROTEM receiver for surface surveys and BH43-3 borehole three-dimensional time domain (TDEM) probe for subsurface work. Quality control is performed daily by the geophysical representative of the Wellfield Group, before and data sent to the Company's independent consultant, Core Geophysics. Modelling of conductivity responses 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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