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## Meridian Reports Extensions to First Assays and First Results from resampling of Historical Core.

*CD-003 Cu-Au mineralisation extended by an additional 10.0 metres to 58.6m @ 1.2% CuEq.*

LONDON, United Kingdom, May 5, 2021 / CNW / Meridian Mining UK S (TSXV: MNO) (Frankfurt: 2MM) (“Meridian” or the “Company”) is pleased to report completed assays for its Diamond Drill Holes (“DDH”) CD-003 and CD-004 as well as first results from the resampling of historical core from its Cabaçal Copper-Gold camp scale VMS project (“Cabaçal”) located in Mato Grosso, Brazil. In conjunction with its ongoing 10,000m field program (Figure 1), Meridian is advancing the relogging and assaying of historical DDH cores from the Cabaçal mine, that was originally completed by the former operators BP Minerals/Rio Tinto in the 1980’s. The Company now has three rigs currently operating in the field with results to continue to be reported throughout the summer.

Highlight of additional assays from CD-003 & CD-004:

- **CD-003** extended by **10.0m to 58.6m @ 1.2% CuEq<sup>1</sup>** from 110.0m (0.6% Cu, 0.9g/t Au, 1.7g/t Ag, & 0.2% Zn); and
  - New hangingwall intercept returns: 15.0m @ 0.4% Cu from 75m;
- **CD-004** new hangingwall intercept returns 9.5m @ 0.3% CuEq from 94.6m (0.2% Cu & 0.2 g/t Au)

Highlights from historical core resampling program:

- **JUSPD050** returned **16.8m @ 2.1% Cu, 2.0g/t Au, 3.0g/t Ag & 0.2% Zn** from 123.3m;
- **JUSPD076** returned **8.9m @ 2.3% Cu, 0.54g/t Au, 9.4g/t Ag & 0.3% Zn** from 93.1m;

<sup>1</sup> Note: True widths are approximately 90% of downhole lengths and assay figures and intervals rounded to 1 decimal place. 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: 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 1,781.80 (PM) and Ag = USD 26.125 (Daily). The CuEq values are for exploration purposes only and include no assumptions for metallurgical recovery.

“These new assay results from the Cabaçal program confirm our expectations for discrete layers of broad Copper dominate sulphides hosted by stacked mineralization lenses”, said Dr Adrian McArthur, CEO and President. “The flow of the further new results joins with the initial results from the resampling program of historical core indicate that the historical database of Rio Tinto is robust, as expected from records of historical mining operations. With three rigs turning, drilling is now extending across all three copper zones of the Cabaçal Copper-Gold deposit, advancing the program to take the Cabaçal towards its first resource statement. These results reinforce the re-emergence of the Cabaçal Copper-Gold VMS camp as a significant opportunity in a strengthening copper market.”

## 2021 Exploration and Resource delineation Programs.

The Company is pleased to report additional assays following the release of initial results on April 26, 2021. The results are the first of a continuing program targeting the three Copper-Gold zones of Cabaçal with a combination of twin and infill drilling along these open trends.

As previously reported CD-003 was drilled to test a position ~ 100.0m southeast of the limit of historical workings, between CD-001 (drilled from the pad of historical hole JUSPD596) and adjacent holes to the south which intersected broad packages of mineralization in JUSPD031, AMCD15-005<sup>2</sup>. CD-003 (Dip -75°; Az 045°) intersected the “CTB” mine sequence unit - a foliated meta-volcaniclastic horizon, with disseminated sulphides starting from 52.4m, and continued to the acid volcanic footwall (“TAC”) at 174.6m, with stringer and breccia mineralization located above the contact. The previously reported interval (48.6m @ 0.7% Cu, 1.0g/t Au, 2.0g/t Ag, & 0.3% Zn from 120.0m) has now been extended with results from a further 10m of disseminated mineralization. Complete results for all intervals now being:

- 15.0m @ 0.4% Cu from 75.0m;
- **58.6m @ 0.6% Cu, 0.9g/t Au, 1.7g/t Ag, 0.2% Zn** from 110.0m; including a higher-grade basal zone comprising:
  - 17.2m @ 1.5% Cu, 2.5g/t Au, 5.0g/t Ag & 0.4% Zn from 151.40m; including
    - 2.0m @ 1.9% Cu, 13.1g/t Au, 7.5g/t Ag & 0.3% Zn from 156.70m; and
    - 4.4m @ 3.8% Cu, 3.5g/t Au, 12.7g/t Ag & 0.7% Zn from 161.27m.

As previously reported CD-004 was drilled to target a position projecting ~ 20m south of the limit of historical workings. The hole was collared from the historical drill pad of JUSPD 596 and drilled as part of a fan (Dip -64°; Az 331°), intersecting the “CTB” mine sequence unit - a foliated meta-volcaniclastic horizon, with disseminated sulphides starting from 46.0m, and continued to the acid volcanic footwall (“TAC”) from 169.0m, with stringer and breccia mineralization above the contact. Complete results for all intervals now being:

- 9.5m @ 0.2% Cu, 0.2g/t Au from 94.6m; 6.5m @ 0.6% Cu, 0.2g/t Au, 3.0g/t Ag, & 0.1% Zn, from 114.9m; including
  - 0.3m @ 11.5% Cu, 2.2g/t Au, 55.0g/t Ag, & 0.7% Zn from 119.4m; and
- 15.9m @ 3.3% Cu, 0.7g/t Au, 15.7g/t Ag & 0.6% Zn from 148.6m; including
  - 10.2m @ 4.9% Cu, 1.0g/t Au, 23.9g/t Ag & 0.7% Zn from 151.9m

The upper intervals for both CD-003 (from 75.0m) and CD-004 (from 94.6m) reported today contain additional hanging wall horizons of mineralization – part of the upper disseminated horizon of more copper-dominant sheets developed in the Cabaçal deposit.

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<sup>2</sup> Meridian news release September 03, 2020

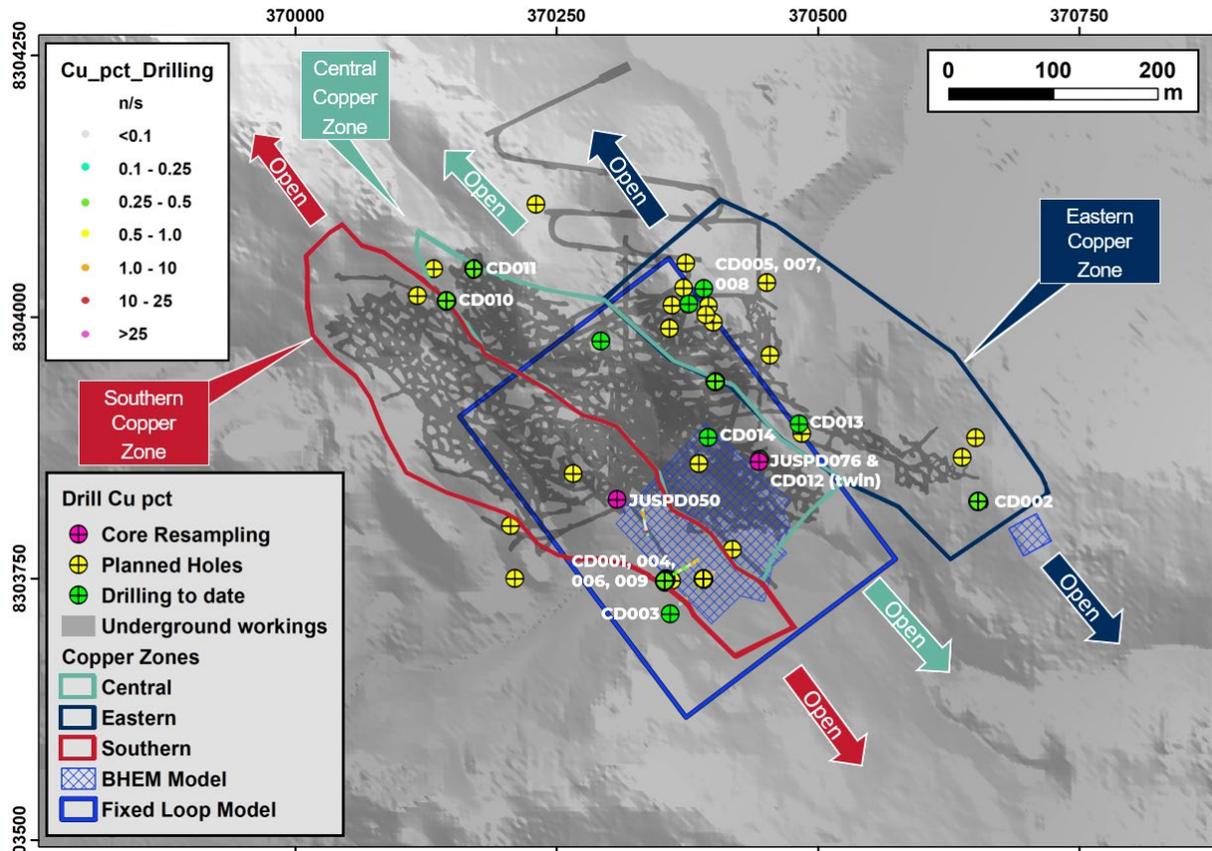


Figure 1 Diamond drill program with current hole status and locations of historical JUSPD collars from resampling program.

Historical Drill Core Resampling Program.

In conjunction with its 2021 field programs, the Company is re-logging and assaying Cabaçal’s historical DDH core from the collection held by the Universidade Federal de Mato Grosso (“UFMT”). Sampling was initiated as part of the programs to validate the historical assay results from the extensive drilling database of Cabaçal recovered from Rio Tinto. The sampling is being done under a collaborative research agreement<sup>3</sup>. Select zones within JUSPD050 & JUSPD076 hosting high grade Au mineralisation are projected to have been mined at the historical gold-only cut of grade of 3g/t.

A summary of JUSPD050 & JUSPD076 historical results is set out below.

JUSPD050 was drilled in the Southern Copper Zone and returned multiple zones of mineralization, historical results include:

- 6.0m @ 0.4% Cu, 2.2g/t Ag from 44m;
- 13.0m @ 0.3% Cu & 0.7g/t Ag from 55m;
- 3.5m @ 0.9% Cu, 0.7g/t Au & 2.0 g/t Ag from 70.5m; and
- 64.0m @ 0.9% Cu, 4.0g/t Au & 2.0g/t Ag from 79 m; including
  - 1.6m @ 0.1% Cu, 123g/t Au & 2.0g/t Ag from 96.5m.

<sup>3</sup> Meridian news release March 29, 2020.

JUSPD076 was drilled in the Central Copper Zone and returned multiple zones of mineralization, historical results include:

- 32.1m @ 0.3% Cu & 0.9g/t Ag from 22.8m;
- 9.6m @ 0.3% Cu & 0.1g/t Ag from 60.5m; and
- 27.1m @ 1.3% Cu, 0.9g/t Au & 5.0g/t Ag from 74.9m.

Initial results from the resampling program are reported here. Half and or quarter core from JUSPD050 and JUSPD076 was relogged, photographed, and sampled, with any intervals of missing core noted.

**JUSPD050:** The remaining half core from the upper intervals was submitted for analysis after logging and photography. Resampled intervals returned composited values consistent with the original data:

- Original: 1.8m @ 0.2% Cu & 2.8g/t Ag from 44m
- Resampled: 1.8m @ 0.1% Cu from 44m (Ag below detection levels; reanalysis pending)
  
- Original: 3.5m @ 0.9% Cu, 0.7g/t Au & 2.0g/t Ag from 70.5m
- Resampled: 3.5m @ 1.1% Cu, 0.5g/t Au & 1.1g/t Ag from 70.5m
  
- Original: 16.8m @ 1.8% Cu, 1.2g/t Au, 4.9g/t Ag & 0.2% Zn from 123.3m
- Resampled: 16.8m @ 2.1% Cu, 2.0g/t Au, 3.0g/t Ag & 0.2% Zn from 123.3m

**JUSPD076:** The remaining quarter core from the upper interval was submitted for analysis after logging and photography, and returned composited values consistent with the original data:

- Original: 32.1m @ 0.3% Cu & 0.9g/t Ag from 22.8m;
- Resampled: 32.1m @ 0.3% Cu from 22.8m (Ag below detection levels; reanalysis pending)
  
- Original: 9.6m @ 0.3% Cu & 0.1g/t Ag from 60.5m
- Resampled: 9.6m @ 0.3% Cu from 60.5m (Ag below detection levels; reanalysis pending)

Resampled intervals from the lower zone were divided into two sections. Some sticks of core had been removed between and within sample intervals, accounting for some variances in Au-Cu levels, particularly from 93.1 – 102.0m. Values nonetheless mimicked the original tenors of the mineralized intervals:

- Original: 6.6m @ 0.9% Cu, 0.3g/t Au, 1.2g/t Ag & 0.1%Zn from 77.2m
- Resampled: 6.6m @ 1.0% Cu, 0.3g/t Au, 0.6g/t Ag & 0.1% Zn from 77.2m
  
- Original: 7.5m @ 0.9% Cu, 0.6g/t Au, 4.1g/t Ag & 0.1% Zn from 85.6m
- Resampled: 7.5m @ 0.7% Cu, 0.3g/t Au, 2.3g/t Ag & 0.1% Zn from 85.6m
  
- Original: 8.9m @ 2.3% Cu, 2.0g/t Au, 12.3g/t Ag & 0.3% Zn from 93.1m
- Resampled: 8.9m @ 2.3% Cu, 0.5g/t Au, 9.4g/t Ag & 0.3% Zn from 93.1m

The assay results are consistent with the expected tenor within the range of variance that can be expected for laboratory precision, and natural variance in the core from VMS mineralisation. Results from the historical core resampling program will be integrated into the database as part of the quality control for future resource evaluation. Further results are pending.

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 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 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.*

#### 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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