

Meridian reports highest grade gold-in-soil result in the Cabaçal Mine Corridor

Soil survey returns peak gold assays of up to 8.4g/t extending C4A-C2A copper-gold trend to 3,500m

LONDON, United Kingdom, February 3, 2022 / CNW / Meridian Mining UK S (TSXV: MNO), (Frankfurt/Tradegate: 2MM) & (OTCQB: MRRDF), (“Meridian” or the “Company”) is pleased to announce the strongest gold-in-soil response yet at its Cabaçal copper-gold VMS project in Mato Grosso, Brazil (“Cabaçal”). The results reported today have connected two surface anomalies within the C4A and C2A copper (“Cu”)- gold (“Au”) and zinc (“Zn”) prospects, into a singular trend that hosts some of the highest Au-in-soils results measured at Cabaçal to date with **peak assays up to 8.4g/t gold** (Figure 1). The extent of this now combined Cu-Au-Zn anomaly measures **3,500m in strike**, exceeding the original geochemical surface footprint of the adjacent Cabaçal mine. It now includes zones where Meridian has previously reported peak trench assays for Cu and Zn of 0.4% and 0.6% respectively¹. The alignment of these new gold anomalies with an underlying geophysical trend (magnetics) suggests a structural control and adds further support to the model of a late-stage gold event overprinting the earlier VMS Cu-Au system along the length of the 11km Cabaçal Mine Corridor.

Highlights of today’s announcement:



Meridian reports gold assays up to 8.4 g/t from soil survey, 1.8km Southeast of Cabaçal;



Meridian’s defines new copper-gold and zinc trend extending over 3,500m in strike length;

- Peak gold in soil assays of up to 8.4g/t;
- Strong gold anomaly up to 250m wide follows underlying magnetic trend;
- Trend includes VMS basement units grading of 0.4% copper and 0.6% zinc;



Strong and extensive surface gold anomaly remains open;

- Signature of overprinting gold event extends from Cabaçal mine to Santa Helena mine; and



Prospectivity of Cabaçal’s extensive and near surface copper-gold anomalies further confirmed.

Dr Adrian McArthur, CEO and President comments: “These latest gold-in-soil results from Meridian’s ongoing geochemical programs, confirm that our Cabaçal copper-gold project has great potential for future discoveries. Soil sampling results above 1.0g/t gold are uncommon, and this result is particularly encouraging, being located along the projection of VMS units grading 0.4% copper and 0.6% zinc. This all highlights the near surface open-pit prospectivity and exploration upside we are encountering at Cabaçal, where many anomalies remain open for further evaluation. Our results have now connected two separate historical copper-gold zones forming one large open 3,500m trend, within the Cabaçal Mine Corridor that hosts multiple copper-gold and zinc prospects. Importantly, these strong gold in soil results emphasise that the later overprinting gold event at Cabaçal, has had a strong regional impact, with gold anomalies extending along and over structural extensions of the VMS Cu-Au mineralization. Our local team’s main focus is on the Cabaçal mine, via its ongoing 15,000m drill program, while our regional programs like C2A are focussed on validating and expanding on the regional results generated by BP Mineral’s (“BP”) historical investment, which defined prospects within open potential in the Cabaçal Belt.

¹ See Meridian news releases dated November 1, December 6, 2021

Cabaçal Geochemical Program

After the first phase of exploration by BP at Cabaçal in the 1980's, the C2A prospect and almost all other BP prospects received little follow-up attention as they focused on developing the Cabaçal Mine through to production. This extensive investment of capital and time by BP along the length of the Cabaçal Cu-Au belt, generated multiple prospects and anomalies, that Meridian is now systematically testing. The Company's first geochemical programs have been focussed in the central sector of the 11km Mine Corridor, extending between the Cabaçal Mine to the Northwest and the Santa Helena mine to the Southeast. This domain includes:

- The Southeast extension of the C4A target – the original domain in which the Cabaçal copper-gold-silver Mine was discovered;
- The C2A target - a domain ~3km long, (positioned ~2km to the southeast of Cabaçal and ~3.5km northwest of the Santa Helena zinc-copper-gold-silver mine), untested by drilling; and
- The C2B target; A corridor of 2.1 km extent, immediately northwest of Santa Helena. The target is associated with aerial conductivity anomalies, favourable geochemistry and encouraging results from historical reconnaissance drilling.

The Company's programs commenced on C2A, one of several targets defined by the first phase of BP's exploration in the early 1980's. Here, BP's soil surveys for gold were by panning a fixed volume of soil and counting visible gold specks from panned concentrates. These historical soil survey techniques have been surpassed by the modern assays protocols used by Meridian.

BP's soil anomalies remained open at the cessation of field activities in 1991. Meridian's geochemical program has been focussed on validating and is extending out from BP's results. Historical maps and subsequent GIS compilations of the data show slight dislocations, and the sampling has been conducted to assist with validation and orientation of the historical data.

Initial results established that extensive untested copper-in-soil anomalies are present². gold results have been progressively returned³. These latest results with a peak gold assay of 8.4 g/t Au, are from an area where sampling was extended Southeast from the C4A grid into the Northwest margin of the C2A prospect. The maximum cross-strike footprint of the soil anomaly is 250m

Data indicates that the original BP anomaly was targeted by four holes during 1985-1986: JUSPD 51, 54, 149 & 149. The holes 51 and 149 targeted BP's soil anomaly with peak grades of 2.8g/t Au over 0.95m in JUSPD149 from 165m, with anomalous based metals (peak values) of 0.6% Cu & 1.0% Zn⁴. The Company's interpretation of these drill results benefits from the hindsight of the Cabaçal mine operations and its influence on local geological knowledge. Most importantly the general Southeast plunge of Cu-Au mineralisation. Essentially, BP drilled immediately below their anomaly, but subsequent information indicates it is plunging to the Southeast.

Mapping and sampling of local gossanous quartz vein scree is ongoing, following the soil results. The soil anomaly is very prospective, being flanked by values in the 10's to 100's of ppb Au, with a maximum cross-strike footprint of 250m. The presence of gossanous quartz vein screen is consistent again with the signature of a late stage overprinting event underpinning the surficial geochemical signature. Further work is ongoing.

² See Meridian news release of November 1, 2021.

³ See Meridian news release of December 6, 2021.

⁴ JUSPD054 - Sample JUF16525 (84.0 - 85.17m): 0.6% Cu, 0.2g/t Au & 18.7g/t Ag; JUSPD051 – Sample JUR16333 (62.6 - 64.0m): 0.2% Cu, 2.1g/t Au, 85g/t Ag & 1.0% Zn.

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

Dr. Adrian McArthur
CEO, President and Director
Meridian Mining UK S
Email: info@meridianmining.net.br
Ph: +1 (778) 715-6410 (PST)

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Notes

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 portable XRF calibrated with certified references. ~10% of base metal results area checked verified by laboratory analysis at SGS using methods ICP40B (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 control samples, including blanks and gold and polymetallic standards supplied by ITAK and OREAS, supplementing laboratory quality control procedures. Figures and intervals are rounded to 1 decimal place.

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 mineralization. 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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