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Meridian Announces Corporate and Cabaçal Update

“Company receives CAD 2.37M from conversion of 2020 warrants and broker units”

LONDON, United Kingdom, June 3, 2021 / CNW / Meridian Mining UK S (TSXV: MNO) (Frankfurt: 2MM) (“Meridian” or the “Company”) is pleased to report the receipt of CAD 2.37M from conversion of warrants. Since the start of the year Meridian has received a steady inflow of new capital via the investment of its shareholders and brokers by converting their Warrants and Broker Units. The funds relate to the 2020 capital raisings¹, significantly strengthening its balance sheet and reflecting its tight and supportive shareholder base. The Company is also announcing an update on the historical core resampling program², from the Cabaçal Copper-Gold VMS project in Mato Grosso, Brazil (“Cabaçal”). The recently completed resampling program has confirmed, that the selective mining of high-grade Gold (“Au”) at the closed Cabaçal Mine, left behind broad zones of Copper (“Cu”) and Au mineralisation. Significantly, it has also confirmed the grades of the mined high-grade Au structures, recently intercepted along strike and extending out from the mine.

Highlights of today’s updates:

- Meridian receives CAD 2.37 million capital injection from the conversion of Warrants & Broker units;
 - Conversion of Warrants continues with strong shareholder support;
- Completed resampling program confirms robust grades of historical Cu-Au mineralisation, with highlights from verification analyses being:
 - JUSPD050: 41.9m @ 1.3% Cu, 1.6g/t Au, 2.3g/t Ag, 0.1% Zn from 98.1m; and
 - Assays are consistent with higher-grade gold structures such as that seen in CD-009 **2.7m @ 1.5% Cu, 14.0g/t Au, 7.0g/t Ag** from 86.9m, within broader Cu-Au layers³;

Meridian completed two capital raises in 2020 where 57,554,916 Warrants and 2,203,010 Broker Units were issued. Since the start of the year the Company has seen 19,452,399 Warrants, 1,776,941 Broker Units and 131,335 Broker Warrants exercised, for gross proceeds of CAD 2.37 million. It includes 3,671,155 Warrants, Broker Units and Broker Warrants, where the Company is processing the documents for a pending CAD 0.42M. This increase in the Company’s cash position is a welcome sign of support from its shareholders and supporters, that it greatly appreciates; a summary is provided in Table-1.

Securities exercised	Shares issued	Gross proceeds
Share purchase warrants	19,452,399	2,211,489
Broker Units	1,776,941	138,886
Broker Warrants	131,335	18,021
Total	21,360,675	CAD 2,368,396

Table-1 Summary of securities exercised and gross proceeds.

¹ Meridian Mining News releases of 15 July 2020, 21 December 2020

² Meridian Mining News Release of May 5, 2021

³ Meridian Mining News Release of May 24, 2021.

The Company has completed the first resampling program of core from six historical diamond drill holes (the “Core”) from the core library of the Universidade Federal de Mato Grosso (“UFMT”). The Core was drilled by BP Minerals in the 1980’s (Figure 1) prior to Cabaçal’s acquisition by Rio Tinto in 1989; who closed it down in 1991. The resampling is part of the Company’s program to statistically verify the historical assay database. Results will be incorporated into future resource assessments. Quarter to half-Core was submitted for analysis after logging and photography. In some holes, only short intervals of Core were available rather than the complete intersection. The available resampled intervals of Core returned composited values consistent with the original data.

The highlight of the resampling program is JUSPD050 – one of the more complete diamond holes, which returned:

- **41.9m @ 1.3% Cu, 1.6g/t Au, 2.3g/t Ag & 0.1% Zn** from 98.1m; including a high-grade zone:
 - 21.4m @ 2.1% Cu, 1.8g/t Au, 4.3g/t Ag from 116m, including:
 - 4.0m @ 0.8 % Cu & 3.9g/t Au from 107.0m;
 - 0.5m @ 2.1 % Cu & 3.0 g/t Au from 116.5; and
 - 2.7m @ 5.6% Cu & 7.7g/t Au from 131.5m.

This broad composite compared well to the historical result of 41.9m @ 1.2% Cu, 1.4g/t Au, 3.0g/t Ag, 0.1% Zn from 98.1m.

This pattern is consistent with the results of broad Cu-Au mineralisation intersected by Meridian’s ongoing drilling program, in and outside of the historical workings. Within which, occur more discrete higher-grade Cu-Au structures and layers such as those intercepted recently by CD-009:

- 66.1m @ 0.6% Cu, 0.8g/t Au & 1.8g/t Ag, including higher grade zones of:
 - 2.7m @ 1.5% Cu, 14.0g/t Au & 7.0g/t Ag (high-grade gold structure) from 86.9m, and
 - 12.8m @ 1.7% Cu, 0.5g/t Au, 5.2g/t Ag & 0.1% Zn (copper stringer zone) from 139.7m.

The complete re-sampled results are available on Meridian’s website: <https://meridianmining.co/investors>

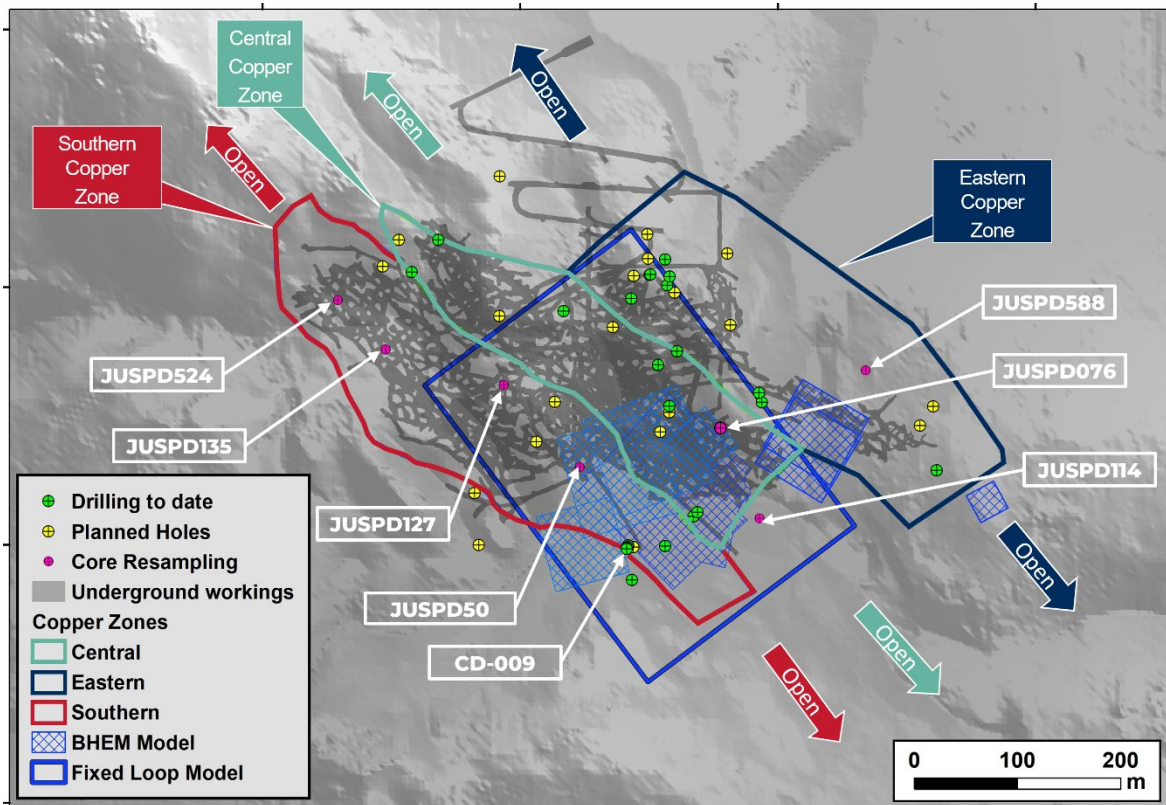


Figure 1: Location of resampled core and status of the current drill program

“Meridian has received further strong financial support from its shareholders and supporters that is being invested at Cabaçal; an exciting, re-emerging camp scale copper-gold project” commented Dr Adrian McArthur, CEO and President. “These latest assay results from the Cabaçal resampling program confirm that the historical database of Rio Tinto is robust, as expected from records of historical mining operations. These assays also tell us, that in conjunction with our ongoing 2021 drill program, the Cabaçal mine’s voids are surrounded by extensive Cu-Au mineralisation, and that the structures that control high grade Au mineralisation extend out of the mined zone, as seen by CD-009’s shallow 2.7m @ 14 g/t Au intercept. While our main focus is on the resource development surrounding the old Cabaçal copper-gold mine, our Brazilian team is expanding its focus and will expand its evaluation of the NW and SE extensions to Cabaçal”.

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:

Samples have been analysed at the accredited SGS laboratory in Belo Horizonte. Gold analyses is by FAA505 (fire assay of a 50g charge), and FAA35V (fire assay to extinction). 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. The company submits a range of quality controls samples, including blanks and standards supplied by ITAK. 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.

The TSX Venture Exchange has neither approved nor disapproved the contents of this news release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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