

Meridian drills strongest sulphide mineralization to date at its Cabaçal Cu-Au Project, XRF readings from CD-003 reach 13.0% Copper, 34 g/t gold and 29 g/t Silver

LONDON, United Kingdom, April 6, 2021 / CNW / Meridian Mining UK S (TSXV: MNO) (“Meridian” or the “Company”) is pleased to announce continued encouraging visual core results at its camp-scale Cabaçal Copper-Gold VMS project in Mato Grosso Brazil (the “Project”), which was formerly operated by BP Minerals (Rio Tinto). The third and fourth diamond drill holes (“DDH”) CD-003 and CD-004 (Figure 1), of an approximately 70 drill hole program, have intercepted strong sulphide mineralisation within the Southern Copper Zone (“SCZ”), with CD-003 concluding at a depth of 205.53m, and CD-004 concluding at a depth of 200.05m. The intersections are 85m apart. Assays are pending with initial results expected in late April. A third drill rig has been requested to expedite the Company’s ongoing fully funded maiden drill program at Cabaçal.

Highlights of CD-003 & CD-004 to date:

- Strong sulphide mineralisation intersected by CD-003 and CD-004 within the SCZ at Cabaçal;
- Portable XRF point source readings on the sulphide assemblage show a copper-dominant zone with precious metals and base metal assemblages (Photo 1) including:
 - Copper (“Cu”) to 13.21 %, Gold (“Au”) to 34 g/t, Silver (“Ag”) to 29 g/t; and Zinc (“Zn”) to 1.08 %.
- Hole CD-003 intersected a breccia to stringer sulphide zone over 11.4m from 156.9 - 168.3m (Photo 2), as part of a broader package of disseminated sulphide mineralization from 54.8m; and
- Hole CD-004 intersected a breccia to stringer sulphide zone over 13.1m from 151.3 - 164.4m (Photo 2), as part of a broader package of disseminated sulphide mineralization from 46m.

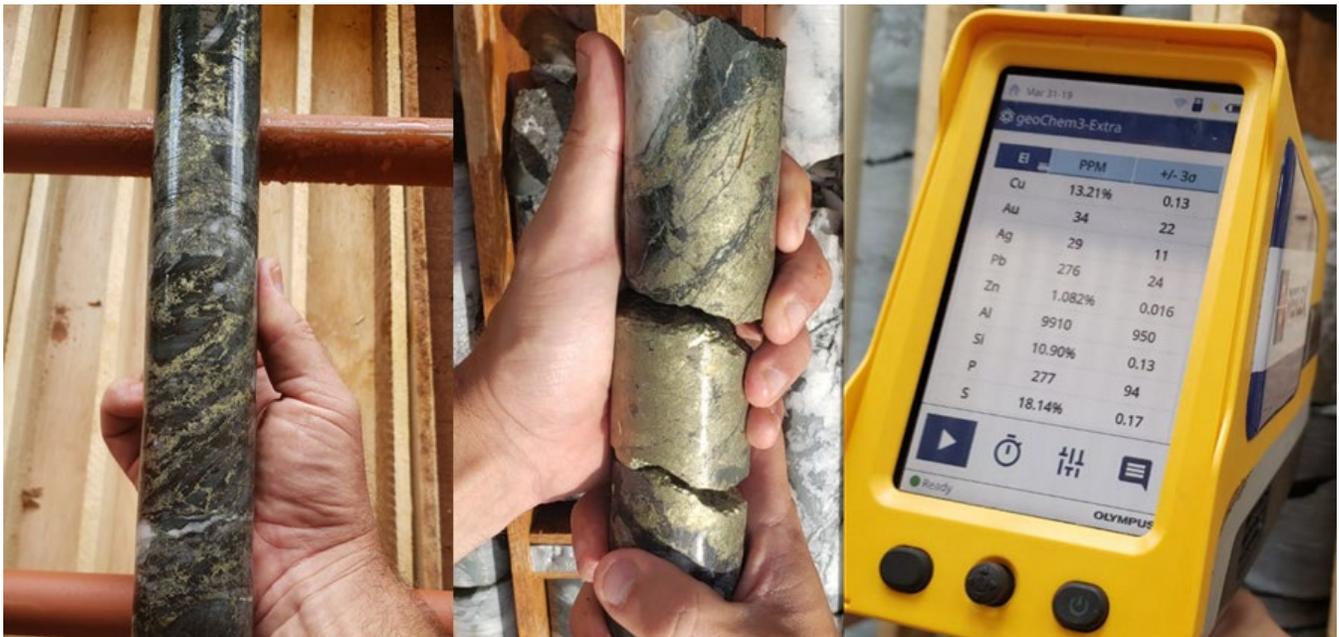


Photo 1: Left: Detail of sulphide breccia zone in CD-003. Centre: Massive sulphide vein at 119.5m in CD-004. Right: Portable XRF* analysis showing Cu-dominant assemblage with Au & Ag values and traces of Lead (“Pb”) and Zn, CD-003 breccia zone. (See below for limitations on point source readings)

* Portable XRF data is taken with a Reflex Vanta M-series instrument manufactured by Olympus. Point source readings aren't representative of the grade of the overall interval, which requires confirmation by chemical analysis from an independent laboratory. Results are expected from SGS in late April. The reading was taken on a DDH core on an instrument calibrated with tests on gold-base metal standards provided by ITAK. Laboratory-verified assay results for the mineralized intervals will be reported in a follow up news release.



Photo 2 top: CD-003: Southern Copper Zone, Trays 47-48; 157.27 - 164.40m. Zone of stringer sulphides and quartz veining approaching sulphide breccia zone. Photo 2 bottom: CD-004: Southern Copper Zone, Trays 45-56; 153.96 - 161.68m. Zone of sulphide breccia and quartz veining.

“These initial results are exceeding our expectations and validating our model for the Cabaçal project to potentially fill the void of promising new copper projects globally,” commented Dr Adrian McArthur, CEO and President. “Drilling is proceeding rapidly with a third rig currently on its way to site. Additional borehole geophysics, a highly effective targeting tool in VMS deposits, will be undertaken to trace mineralization and consider extensional projections to the south east. The ongoing program will continue to test both the broad envelope of mineralization and more discrete high-grade trends in working towards an initial 43-101 technical report and development studies. While this initial program is targeting the historical Cabaçal mine area, management believes there is untested potential for copper-gold discoveries over a 30km strike. We look forward to publishing and interpreting further results throughout the Spring and Summer.”

CD-003 was collared to target the SCZ, located below and targeting a position projecting ~ 100m south of the limit of historical workings (based on digitized records of historical selective room and pillar mine development). The hole has intersected a breccia to stringer sulphide zone over 11.4m from 156.9 - 168.3m, as part of a broader package of disseminated sulphide mineralization extending from 54.8m. CD-003 was targeted between historical hole JUSPD 596, which intersected 15m @ 5.2g/t Cu, 2.66g/t Au, 9.54 g/t Ag, and adjacent holes to the south which intersected broad packages of mineralization in JUSPD031, AMCD005¹. CD-003 (Dip -75; Az 045) was drilled HQ through the saprolite and upper bedrock and reduced to NQ. The hole 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. Stringer mineralization intensified from 156.9m, passing into a sulphide breccia from 160.8m to 165.7m. with continued stringer mineralization to 168.3m.

CD-004 was collared also to target the SCZ, located below and targeting a position projecting ~ 20m south of the limit of historical workings (based on digitized records of historical selective room and pillar mine development). The hole was collared from the historical drill pad of JUSPD 596, and drilled as part of a fan with the hole directed to the NNE (Dip -64; Az 331). The hole targeted an area to the NW of JUSPD 596, where historical drill hole JUSPD482 intersected 13.4m @ 5.50% Cu, 1.31g/t Au, 24.72g/t Ag. The hole was drilled HQ through the saprolite and upper bedrock and reduced to NQ. The hole intersected the “CTB” mine sequence unit - a foliated meta-volcaniclastic horizon, with disseminated sulphides starting from 46m, and continued to the acid volcanic footwall (“TAC”) from 169m. The hole intersected disseminated sulphides starting from 46m, with local chalcopyrite veining (119.4 - 119.55m) Stringer mineralization intensified from 151.3m, passing into a sulphide breccia from 155.6 - 164.4m.

These holes confirm the full mine sequence stratigraphy in the Southern Copper Zone, with the sulphide rich basal layer intact. The mineralization style seen in the sulphide-rich basal layer corresponds to the characteristics of the target corridor identified in the 1990 Mason and Kerr study, which interpreted the position as part of a major NW-SE trending alteration pipe of copper-gold-silver mineralization.

¹ *Meridian News Release of August 26, 2020; September 3, 2020.*

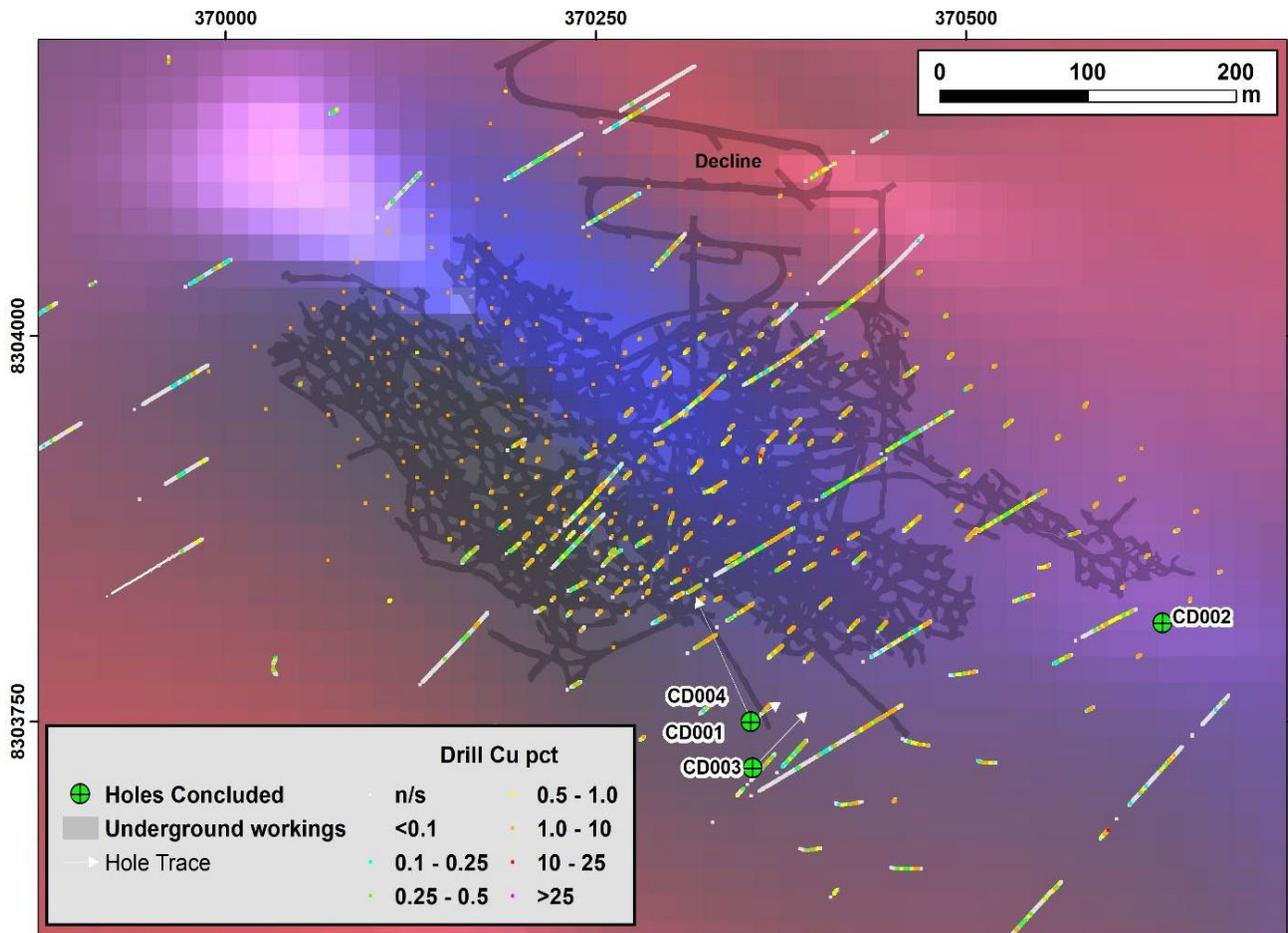


Figure 1: Location of drill collars completed to date in the program, with CD-001, CD-002, and CD-004 testing the Southern Copper Zone.

There is some spatial variance in the exact position of the historical intersections, with the precise position of the collar no longer visible on the historical drill pad (and limited historical down-hole survey information. BHEM trials are progressing as a vectoring tool to test for more concentrated string to brecciated sulphide concentrations.

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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ABOUT MERIDIAN

Meridian Mining UK S is focused on the acquisition, exploration and development activities in Brazil. The Company is currently focused on developing the Cabaçal VMS Copper-Gold project 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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