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Meridian reports on 1st phase of Cabaçal's geophysics program

Confirmation of continuous high-grade copper mineralization and expansion of Camp scale potential

LONDON, United Kingdom, May 11, 2021 / CNW / Meridian Mining UK S (TSXV: MNO) (Frankfurt: 2MM) ("Meridian" or the "Company") is pleased to announce additional results from its surface and borehole Electromagnetic ("EM") surveys at its Cabaçal Copper-Gold VMS project in Mato Grosso Brazil ("Cabaçal"). To date, strong Copper ("Cu") dominant sulphides assemblages hosting Gold ("Au") and Silver ("Ag") mineralisation have been intercepted by the ongoing 10,000 m Cabaçal drill program adjacent (Photo 1), and within to the historical mine's underground workings (Photo 2). Bore Hole EM surveys ("BHEM") have now mapped multiple EM plates, confirming that extensive conductive layers of Cu sulphide (+Au-Ag) remain within and extend out from the old workings (Figure 1). Additionally, the 2007 EM survey ("VTEM") at Cabaçal has been reinterpreted using its now recently defined "Cabaçal" type EM response with promising results. This has mapped north and south EM extensions out from the mine area (Figure 2), a 700m anomaly adjacent to the St Helena mine and a major new 4 km long EM anomaly 1.7km south-east of the St Helena mine and along strike from an open south-east trending polymetallic soil anomaly (Figure 3). These results validate Meridian's belief that Cabaçal could host multiple deposits typical of a camp-scale VMS project.

Highlights of Cabaçal BHEM surveys:

- Cabaçal BHEM surveys and drill results map unmined Cu (+Au) sulphide layers across the Cabaçal mine;
- BHEM survey widens the response of the high-grade Southern Copper Zone by 100m;
- BHEM response remains open to the south-east pending additional drilling and surveys; and
- Multiple EM plates align with recent Cu sulphides intercepts adjacent to, above and below the old workings.

Highlights of Cabaçal's Regional VTEM re-interpretation

- "Cabaçal" type EM response defines multiple new near mine and regional targets;
 - Cabaçal mine's northerly EM trend now linked to the high priority Cabaçal West target;
 - Cabaçal's Eastern Copper Zone VTEM response extended a further 1.0km south east;
- Major new ~4.0km long EM conductive trend mapped south of St Helena mine; and
 - New conductive trend is south east of St Helena's open Cu-Au soil survey.

Dr Adrian McArthur, CEO and President comments: "The growing dataset of bore hole conductivity measurements coupled with our ongoing drilling has validated the anecdotal reports that significant copper and lower grade gold mineralization was not mined due to the high "gold" only cut-off grade of 3g/t historically used. Our drilling of concentrated stringer and breccia mineralization flanking historical mining voids shows the significant resource upside over both the footprint of the existing workings and the unmined extensions. The re-interpretation of the regional VTEM survey greatly supports the near mine and camp scale potential of the Cabaçal project. The EM trend heading out from the mine towards the down plunge bedrock late channel conductor of Cabaçal West is an exciting development for the project. Regional results including defining a new 4.0 km long Cabaçal type EM discovery south of the St Helena mine highlight the potential for future discoveries using EM surveys, the most common tool for discovering VMS deposits. With our own modern and more powerful surface and downhole EM equipment expected onsite in June we can hopefully report future exciting geophysical results to our shareholders

in the months ahead. Our next batch of assays from the Cabaçal's drill program will be released shortly and will be reporting holes CD005 to CD009.

Cabaçal's Geophysical Program

The Company's consultancy Core Geophysics has modelled results from nine drill holes, surveyed by Brazilian contractor Geomag S/A (a company of the Wellfield Services Group). BHEM is a standard exploration tool in confirming whether drill holes have intersected the peak of the conductivity response associated with sulphide mineralization or have a significant off-hole component which may point to adjacent concentrations of stringer, breccia, and massive sulphides. This first phase of EM surveys is concluding ahead of shipment of the Company's own specialized Digiatlantis probe, a leading and much stronger geophysical tool, manufactured by Australian ElectroMagnetic Imaging Technology Pty Ltd Final tests of this equipment are being made this week ahead of shipment to Brazil and field mobilisation in June. The clear association with copper sulphide mineralization and the BHEM response has been a key driver in the Company's decision to purchase this state-of-the-art equipment.

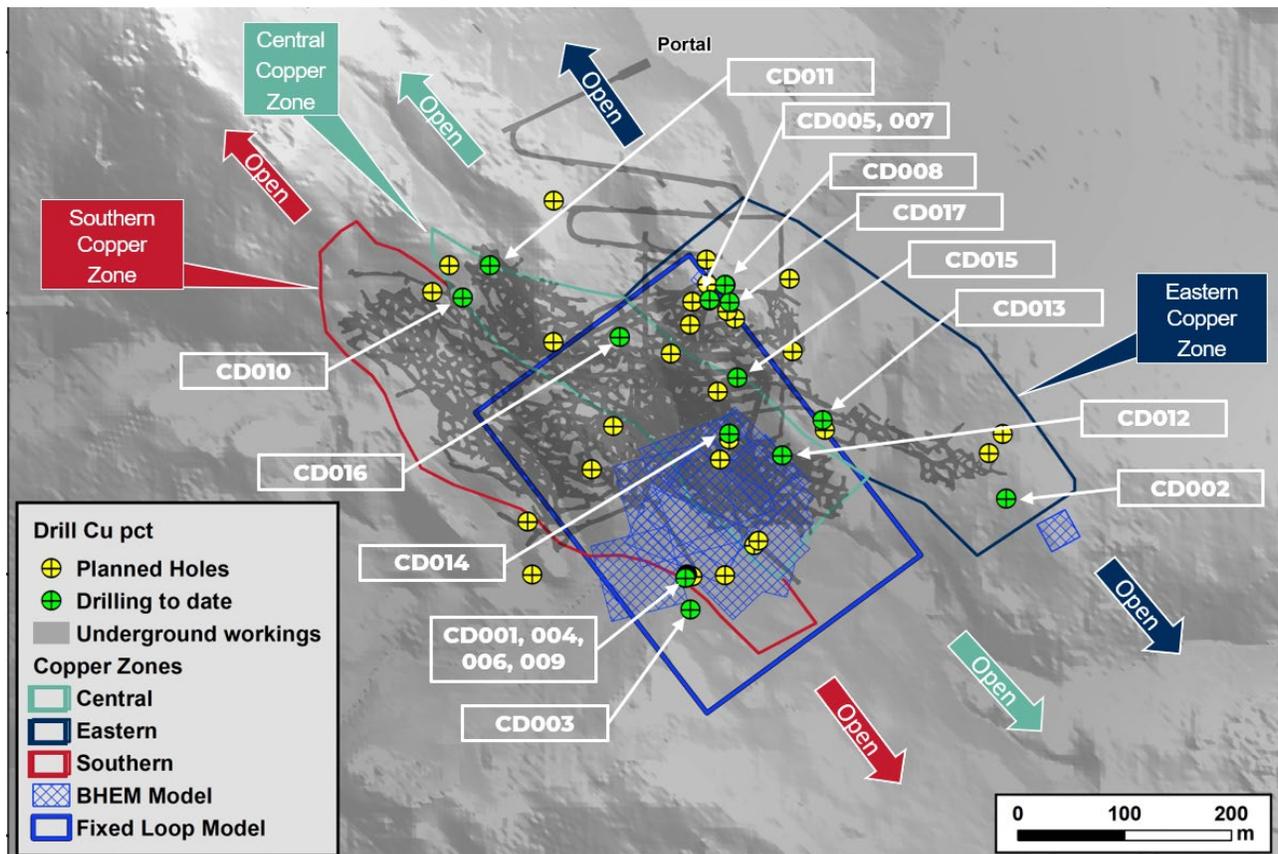


Figure 1: Extent of new EM plate models (fixed loop and BHEM) associated with the Company's drill program. Confirmation that large copper-gold mineralization was never mind.

The EM program has been successful in mapping out a series of BHEM conductivity responses spanning the Southern Copper Zone ("SCZ") and Central Copper Zones ("CCZ"), with stacked conductors overlapping in a domain extending approximately 200m in a NW-SE direction by 230m in NE-SW trend (Figure 1). The current footprint of the conductivity response ("EM plates") is limited to the effective search radius of the tool, and the new probe will improve and extend the resolution of these initial models. Strong localized responses detected in the Eastern Copper Zone ("ECZ") remain to be tested. The BHEM program will be progressively expanded as drill coverage extends over this corridor. The ECZ includes amongst the strongest conductors with a peak conductivity-thickness response of 423, indicating one of the strongest accumulations of Cu sulphides.

A significant outcome of the geophysical study has been to confirm that EM plates project both into the area of the historical selective workings and outwards into areas untouched by mine development. The SCZ recently returned strong results¹ of CD004 **15.9m @ 3.3% Cu, 0.7g/t Au, 15.7g/t Ag & 0.6% Zn** from 148.55m including **10.2m @ 4.9% Cu, 1.0g/t Au, 23.9g/t Ag & 0.7% Zn** from 151.97m and CD003 that returned **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. These intersections have been shown to have an EM plate extending out from its known south west edge by a further 100m and can be considered open.

Recent drilling has confirmed that localized stopes (~4m in height) are bordered above and below by extensive stringer, breccia and disseminated Cu-Au sulphide mineralization, consistent with reports that copper mineralization was not mined, if the mineralization was not above the 3g/t gold-only historical mine cut-off grade. Hole CD012 (assays pending) provides a good illustration of the selective nature of the historical gold-only cut-off grade. The hole was designed to twin BP Minerals surface hole JUSPD076 (Dip -88; Azimuth 050) into the northern side of the CCZ, and historically intersected:

- 32.1m @ 0.3% Cu, 1.0g/t Ag from 22.8m,
- 9.6m @ 0.3% Cu from 60.5m,
- 27.1m @ 1.3% Cu, 0.9g/t Au, 5g/t Ag from 74.9m, including
 - 4.1m @ 3.3g/t Au, 1.7% Cu, 10.5g/t Ag from 95m
 - 1.5m @ 6.8% Cu, 1.5g/t Au, 19.7g/t Ag from 99.4m

CD012 intersected a 4.0m high mining cavity from 97.7m, corresponding to the gold zone mined to a 3g/t Au cut-off grade. This would suggest that upwards of 20m of high-grade hanging wall Cu-Au mineralisation was unmined which also is the approximative zone of strong sulphide mineralisation intersected at the same location by CD012. CD012 hole was then extended through the floor of the void and immediately intersected some of the hole's strongest sulphide mineralisation. The presence of CD012's sulphide mineralization above and below the mining void corresponds to Cu-Au-mineralized intervals of the original JUSPD076 hole, highlighting and confirming that despite high Cu grades, intervals weren't targeted by mining if they didn't meet the 3.0 Au g/t cut-off (Figure 2).



Photo 1: CD012: 94.94m-106.40m Mining void is from 97.7m ~4.0m wide.

¹ See Meridian news releases April 26, and May 5, 2021

The BHEM survey from the reopened JUSPD076 detected an EM plate focused to the immediate SW of the drill hole extending over an area of 2497m² (conductivity thickness 100). Interestingly, the response extends into the area where historical mine level plans show areas of selective extraction, indicating that a significant volume of connected sulphide remains, consistent with reports from past mining activity. BHEM was undertaken on another reopened and adjacent historical hole – JUSPD104 – which modelled a more extensive shallow SW dipping EM conductor extending over 9396 m² (conductivity thickness 50), consistent with the undulating geometry the Cu sulphide layers. The CCZ's EM plates overlap with positions identified further south-west in the SCZ and are consistent with the signature of a stacked system of stringer to breccia copper sulphide mineralization, co-incident with Cu-Au mineralization intersected by the historical and current drill programs.

Hole CD009 (assays pending; Dip -55.2; Azimuth 330) similarly provides a good illustration of the selective nature of the historical gold-only cut-off grade. This hole was drilled as part of a fan into the Southern Copper Zone from the historical drill pad of JUSPD596. The hole was targeted towards the southern limit of the underground workings, and was terminated at 153m, with the angled hole unable to advance having intersected the void. Whilst BHEM was not able to be conducted from CD009 due to the abandoned rod string, the position was predicted from the adjacent BHEM EM plate surveyed by CD006. CD009 showed increasing levels of stringer mineralization between 139m to end of hole. Additional drill platforms will be evaluated to extend the BHEM footprint to the NW of CD006. The Company's non-logged and future diamond drill holes will be surveyed once the Company's Digiatlantis probe arrives on site, which has a significantly higher effective search radius.



Photo 2: CD009: 145.3m-153.0m (EOH) Mining void started at 153.0m

Re-Evaluation of the 2007 VTEM Survey

The combination of results from the Fixed Loop orientation survey over Cabaçal and the BHEM survey information has allowed the Company to revisit the 2007 VTEM dataset and assess local and regional EM responses that are of a similar magnitude to the Cabaçal mine area. The Cabaçal mine's geophysical response is produced by thick packages of disseminated sulphides and stringer to breccia sulphides, with occasional localized semi-massive to massive sulphides. Previous modelling of the VTEM data was focused on the highest amplitude anomalies, which represent exploration targets for more massive sulphide mineralization target such as Cabaçal West.

The Cabaçal mine was first detected as a conductivity anomaly by the historical INPUT survey by BP Minerals being coincident to a Cu-Au soil anomaly but was not selected as a high-amplitude VTEM anomaly in any previous evaluations. The review has highlighted several responses of interest in the Cabaçal area. A more discrete

response was recognized ~620m to the west-northwest of the mine area, at a flanking position to the Cabaçal West conductivity cluster of the VTEM modelling. BP Minerals historical drilling followed a northwest grid, while the 2007 VTEM indicated a west-northwest deflection of the conductive trend aligning with the new conductor's location. The Cu soil anomaly is open in this direction (Figure 2). Another set of anomalous responses has been identified extending in a corridor up to 1km to the southeast of the limit of the historical workings along the ECZ trend. Here the ECZ projects under a shallow-dipping gabbroic sill blocking any surface soil anomaly.

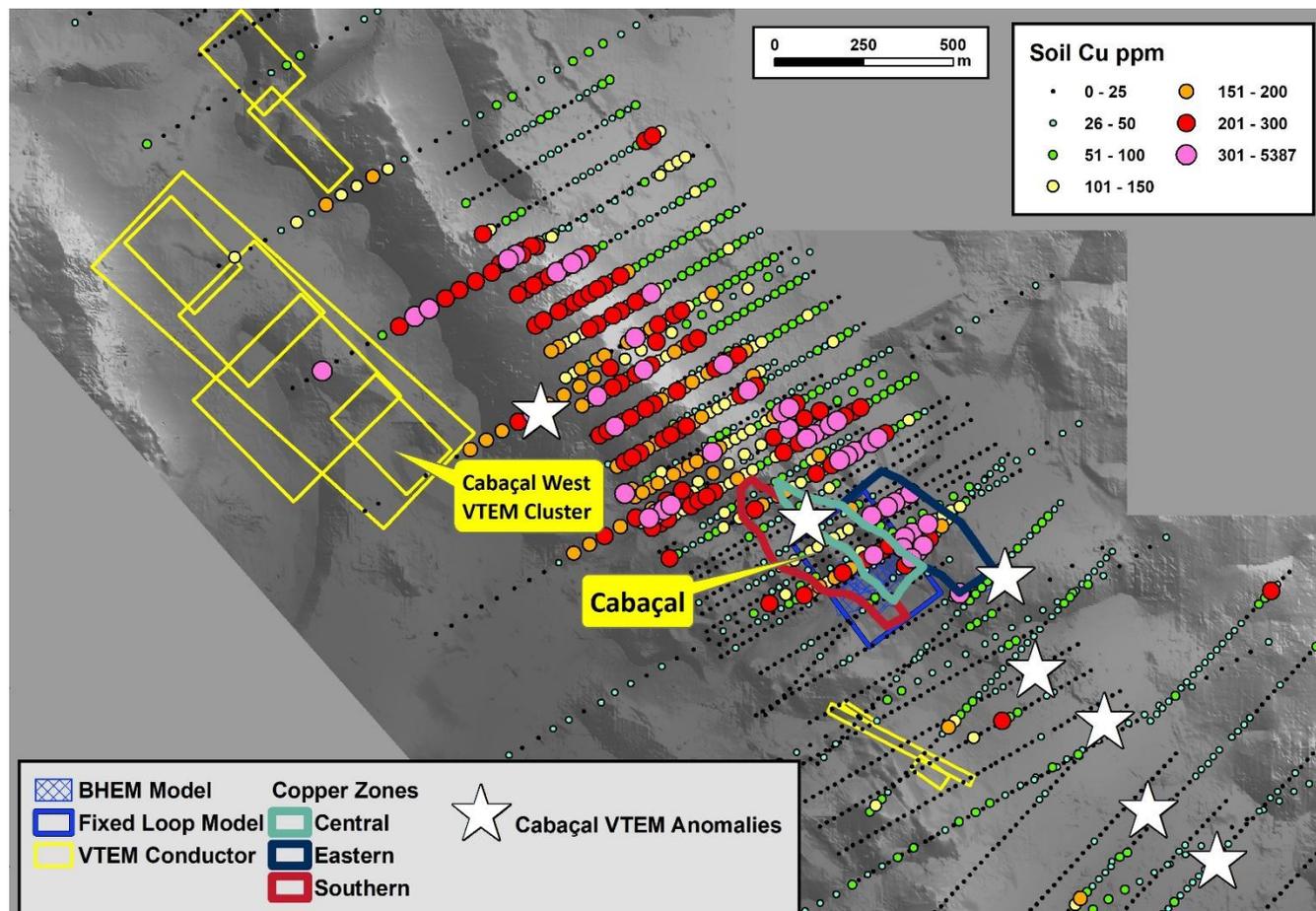


Figure 2: Cabaçal – Cabaçal West area: Copper in soil anomalies (open to the west) associated with the high-amplitude VTEM anomalies (yellow polygons) and newly modelled “Cabaçal-style” responses (white stars).

New regional geophysical targets have been identified extending over 700m immediately to the west of the St Helena mine area, and in a broad 4.0km corridor ~1.7km to the south-east of St Helena (Figure 3). The new southern target is significant not only with its strike length but to its proximity to the original BP Minerals Cu-Au-Zn-Pb soil survey results in the St Helena area, which is open to the southeast. Drilling within the St Helena mine area was focused on the shallow Zn dominated deposit. This new southern “Cabaçal” type EM response is entirely new and untested, providing a major new regional target for the future exploration programs of the Cabaçal project. The Company will progressively expand its focus to the northwest and southeast extensions of Cabaçal and areas of satellite geophysical and geochemical anomalies in the second and third quarter and has expanded its landholder engagement program to incorporate a series of properties in these newly emerging target areas. The exploration licence to the south-east of St Helena is undergoing renewal for a second term.

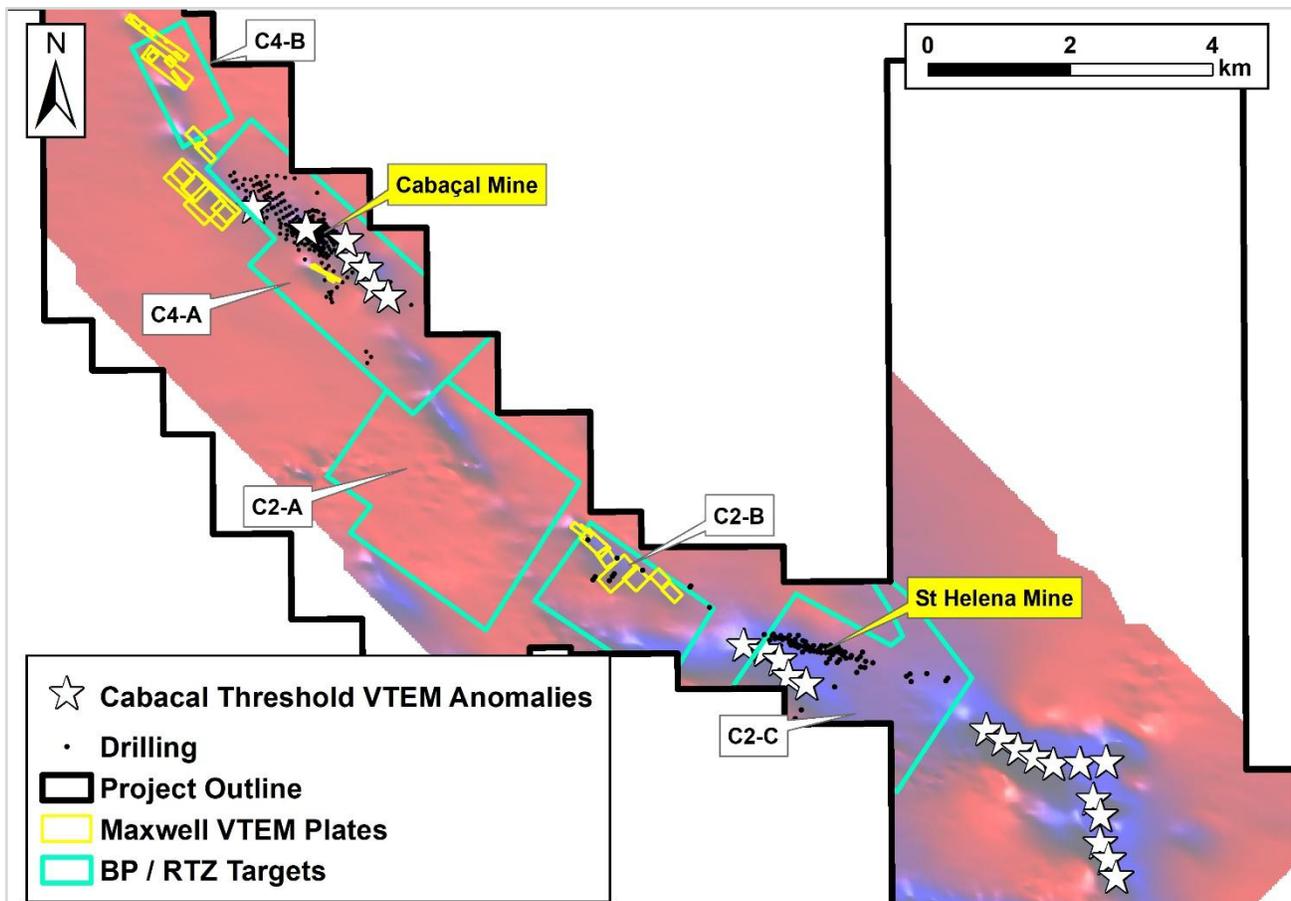


Figure 3: Regional distribution of the both the high-amplitude VTEM anomalies (yellow polygons) and newly modelled “Cabaçal-style” responses (white stars).

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

Recent Fixed loop orientation 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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