

Meridian Drills New High Grade Gold Trend at Cabaçal and Reports Assays for Cabaçal Mine Area

CD-063 intercepts new gold trend over 4.2m with Visible Gold and assays up to 22.9g/t Au

LONDON, United Kingdom, October 27, 2021 / CNW / Meridian Mining UK S (TSXV: MNO) (Frankfurt: 2MM) (Tradegate: 2MM) (OTCQB: MRRDF) (“Meridian” or the “Company”) is pleased to provide an update on results from the ongoing drilling programs at its Cabaçal Copper-Gold VMS Project (“Cabaçal”) in Mato Grosso, Brazil. CD-063 was drilled to test a small geophysical anomaly between the Cabaçal West target and the Cabaçal Northwest Extension’s (“CNWE”) zone. CD-063 intersected VMS type Cu-Au mineralisation and an internal structural zone with visible gold was intercepted at 128.8m and returned 4.8m @ 0.2% Cu, 2.4g/t Au & 0.8g/t Ag from 128.8m with individual gold assays of 7.2 and 22.9 g/t Au¹. The high-grade Au structure is consistent in appearance to those reported within the Cabaçal Mine and CNWE². This new gold trend is entirely open, untested by angled drilling, and provides further future upside (Figure 1).

High-grade gold mineralization projecting immediately northwest along strike from the Cabaçal Mine was known to form a structural corridor at least ~250m wide. The CD-063 intercept is 50m Southeast from CD-038’s³ high-grade Au interval that has values of up to 10.3 g/t Au (Figure 2) and indicates strong continuity and confirms a prospective cross-strike footprint of at least ~500m for the late-stage gold event, opening a much broader domain to target the high-grade gold potential.

The Company is also reporting assays for the Cabaçal Mine area where broad zones of VMS type Cu-Au sulphide mineralization has been intercepted with localised internal structural zones of high-grade gold encountered, having individual Au intervals grading up to 43.3g/t Au⁴.

Highlights of today’s update:

- Meridian defines new high-grade gold zone with visible gold and assays up to 22.9 g/t Au;
 - Search corridor of Cabaçal’s high-grade gold trend to be widened from the initial 250m to ~500m;
 - CD-063 intercepts 4.8m @ 0.2% Cu, 2.4g/t Au & 0.8g/t Ag; including:
 - 1.8m @ 0.5% Cu, 6.3g/t Au and 1.4g/t Ag;
- Cabaçal Mine area returns multiple zones of strong Cu-Au VMS and high-grade gold mineralization, including:
 - CD-062 (Central Copper Zone): 7.0m @ 0.1% Cu, **4.1g/t Au**, & 0.4g/t Ag; and
 - CD-052 (Eastern Copper Zone): 31.3m @ 0.7% Cu, 0.2g/t Au, 4.2g/t Ag, 0.6% Zn, including: 8.2m @ **1.7% Cu**, 0.5g/t Au, 11.9g/t Ag, 1.9% Zn.

¹ Sample CBDS07393 (131.0- 131.35m, 22.9 g/t Au, 0.7% Cu, 3.3 g/t Au); Sample CBDS07390 (129.6 - 130.0m, 7.2 g/t Au, 1.1% Cu, 2.3g/t Ag)

² See Meridian News releases August 31, September, 2nd, 7th & 13th and October 21st 2021

³ See Meridian News release August 23rd 2021

⁴ Sample CBDS07098 (CD-062: 37.5 - 38.0m: 43.3 g/t Au, 0.4% Cu, 3.4 g/t Ag)

“Today’s release further opens the prospectivity for further replications of high-grade gold veins overprinting Cabaçal’s VMS Cu-Au sequence”, commented Dr Adrian McArthur, CEO and President. “The presence of high-grade gold intervals within the VMS Cu-Au layers previously outside of the main Cabaçal trend, has confirmed an exciting ~500m corridor for future infill drill programs. We have a growing interest to see if the VMS mine stratigraphy is the host for these high-grade gold veins or if they are a separate feature that continues below the VMS sequence; that is yet untested. As we develop these highly prospective extensions outside of the Cabaçal Mine, the ongoing drill program is continuing within the mine area and delivering results comparable to the open ground to the Northwest. We are all looking forward to future drilling and assay results.”

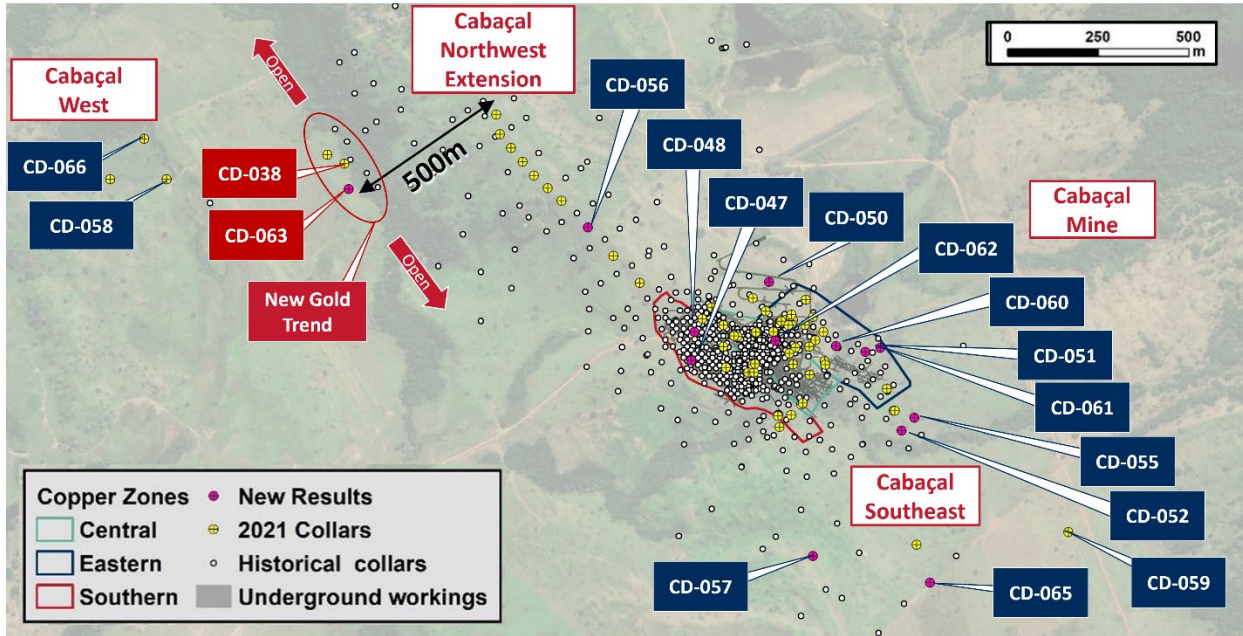


Figure 1: Drill map showing results reported today

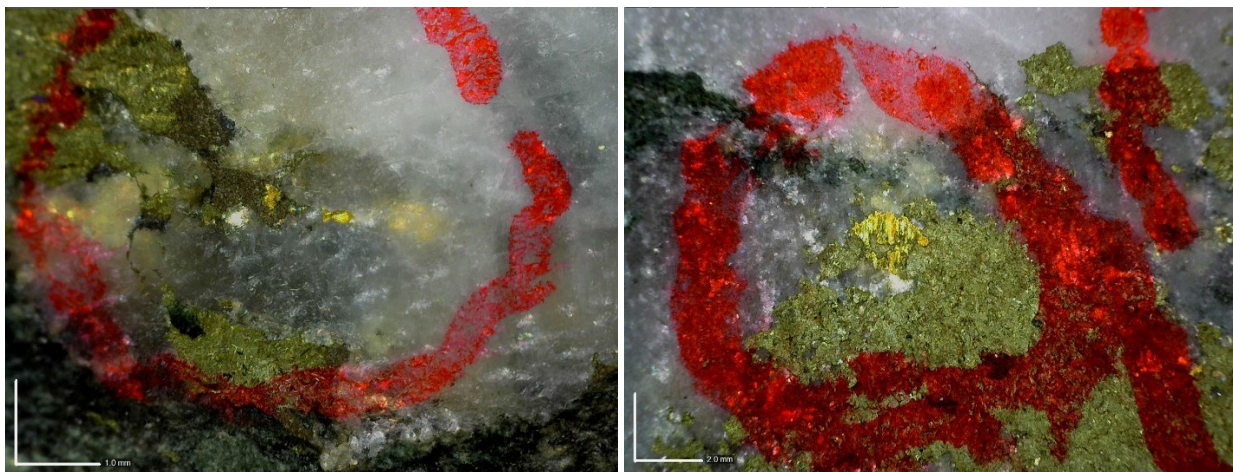


Figure 2: Examples of visible gold from late-stage high-grade veins in new trend : Left: CD-063; Sample CBDS07393 (131.0- 131.35m, 22.9 g/t Au, 0.7% Cu, 3.3 g/t Ag). Right : CD-038 : Sample CBDS04778 (96.55 – 97.0m, 10.3g/t Au, 3.2% Cu, 12.6g/t Ag)

Northwestern corridor

The exploratory hole CD-063, part of a series of three holes drilled at the limit of the historical data, encountered the VMS host units and overprinting high-grade gold veins. The extension of the gold event to this position shows there is a significant footprint to the gold event, both along strike and down-dip from the mine. High-grade gold intervals structurally overprinting the VMS sequenced were encountered (sample CBDS07393: 22.9g/t Au 0.7% Cu, 3.3 g/t Ag over 0.35m from 131.0m; 7.2 g/t Au, 1.1% Cu, 2.3 g/t Ag over 0.4m from 129.6m) - part of an overall zone running 4.8m @ 2.4g/t Au, 0.2% Cu, 0.8g/t Ag from 128.8m, including 1.8m @ 6.3g/t Au, 0.5% Cu, 1.4g/t Ag from 129.6m. There are similar gold zones in the two holes drilled immediately to the north (CD-038 – peak assay of 10.3 g/t Au, 3.2% Cu, 12.6g/t Ag over 0.45m from 96.55 in CD-036). The mineralization is associated with overprinting quartz veins – sulphide assemblages (pyrite-chalcopyrite) and visible gold, not dissimilar to those present in the CNWE trend and the Cabaçal Mine. The veins are at a high-angle to the VMS sequence and the significance of the results, is in demonstrating the potential for gold mineralization extending the Cabaçal Mine trend’s prospectively from ~250m to a potentially 500m wide zone trending Northwest. The understanding of geochemical/geological controls of this high-grade gold overprinting at Cabaçal is evolving, and it is possible that these features may extend below the VMS host units.

Results were reported for one hole in Cabaçal northwest extension “CNWE”: CD-056 returned a wide footprint of mineralization associated with the VMS Cu-Au-Ag stratigraphy:

- 6.8m @ 0.2% CuEq (0.1% Cu, 0.1g/t Au, 0.3g/t Ag) from 18.7m
- 8.1m @ 0.3% CuEq (0.4g/t Au, 0.3g/t Ag) from 32.0m
- 34.7m @ 0.4% CuEq (0.2% Cu, 0.4g/t Au, 0.8g/t Ag) from 58.3m
 - *Including 4m @ 1.1% CuEq (0.1% Cu, 1.6g/t Au, 0.8g/t Ag) from 89.0m*
- 27.9m @ 0.4% CuEq (0.3% Cu, 0.1g/t Au, 0.8g/t Ag) from 108.0m

The interval of mineralization from 89.0m returned peak grades of 3.4g/t over 0.8m (sample CBDS06674), and likely represents a projection of the gold-dominant structure which will have some periodicity in grade distribution over the 950m strike length projecting from the Cabaçal Mine (as the Cabaçal Mine does itself). The width of the mineralized VMS package continues to be encouraging.

Cabaçal Mine Results

Results reported are part of the definition program of the Cabaçal Mine, including tests on the peripheral up-dip and down-dip edges of the deposit, and some holes targeted within the system of galleries.

- Eastern Copper Zone (“ECZ”): CD-050, CD-051, CD-052, CD-055, CD-060, CD-061.
- Central Copper Zone (“CCZ”): CD-062
- Southern Copper Zone (“SCZ”): CD-047, CD-048

All holes returned mineralization. Of particular interest were the results of hole CD-052 (a hole drilled outside of the limits of the historical resource), returning stronger than expected result:

- 31.3m @ 1.0% CuEq (0.7% Cu, 0.2g/t Au, 4.2g/t Ag, 0.6% Zn) from 64.2m,
 - *Including 8.2m @ 2.7% CuEq (1.7% Cu, 0.5g/t Au, 11.9g/t Ag, 1.9% Zn) from 86.8m*

CD-052 is an example of mineralization concealed under a gently dipping post-mineralization sill, which conceals the geochemical response of the deposit at surface. The hole passed through gabbro to a depth of 43m then into the mine sequence stratigraphy. The results demonstrate Meridian’s interpretation that the system remains open and strong, with further definition required to the southeast. CD-053 is located 150m south-east of the limit of underground development.

Results of CD-062 are consistent with the expected wide footprint in mineralization in the core of the deposit: intersected multiple mineralized horizons from near-surface:

- 13.6m @ 0.5% CuEq (0.4% Cu, 0.0g/t Au, 1.2g/t Ag) from 13.5m
- 7.0m @ 2.6% CuEq (0.1% Cu, 4.1g/t Au, 0.4g/t Ag) from 31.0m
- 33.4m @ 0.8% CuEq (0.4% Cu, 0.8g/t Au, 1.5g/t Ag) from 45m, including
 - 8.5m @ 1.1% CuEq (0.2% Cu, 1.6g/t Au, 0.8g/t Ag) from 51.5m
- 2.1m @ 0.6% CuEq (0.2% Cu, 0.6g/t Au, 1.1g/t Ag) from 85.0m

Results from CD-062 of 7.0m @ 4.1g/t Au, 0.1% Cu, 0.4g/t Ag confirm the presence of gold mineralization above the historical 3g/t Au cut-off grade preserved as predicted in the pillars of the selective room and pillar mining.

Mine Extensions – southeastern corridor

Three exploratory holes were drilled to the far south of mine setting. Hole CD-065 is located 550m southeast step-out from the Cabaçal Mine, an angled hole drilled to project beneath the post-mineralization mafic sill. The presence of the mineralized mine sequence stratigraphy was confirmed in the hole with:

- 9.8m @ 0.6% CuEq (0.5% Cu, 0.2g/t Au, 2.1g/t Ag) from 125.0m

Sample CBDS07629 (133.75 - 134.10m), logged with visible gold, returned 1.3% Cu, 2.2 g/t Au, 8.3 g/t Ag. A screen fire assay check has been requested on the interval, to check on the interval due to its coarse gold nature. The position aligns with a linear projection of the SCZ, and further reconnaissance drilling will be undertaken to test for the projection of high-grade trends of the ECZ, CCZ and SCZ to the south, having demonstrated the mine sequence continues to be mineralized and open hundreds of meters beyond the southern limit of the workings.

Two other exploratory holes were drilled, with CD-057 testing a geophysical target which was found to be associated with more pyritic-pyrrhotite dominant sulphides in a hanging wall position (limit of footwall felsic volcanic unit (“TAC”) not reached). The hole intersected trace mineralization (3.5m @ 0.1g/t Au from 57.0m; 7.0m @ 0.1% Cu, from 101.0m). Further exploration of the deeper TAC contact in the area will follow further geophysical studies). One additional hole (CD-059) was drilled 630m southeast of the mine and terminated in the gabbroic sill.

Complete assays are pending for Cabaçal West holes CD-058 and CD-066, which have been dispatched to ALS to assist with high-precision pathfinder element analysis, and will be reported separately in conjunction with the observations from the current hole with remains in progress.

Hole Id	Zone*	Intercept	Grade						From
			CuEq	Cu	Au	Ag	Zn	Pb	
		(m)	(%)	(%)	(g/t)	(g/t)	(%)	(%)	(m)
CD-047	SCZ	5.0	0.8	0.7	0.1	2.3	0.1	0.0	38.0
		15.0	0.9	0.4	0.7	0.8	0.0	0.0	59.0
		18.5	0.2	0.1	0.1	0.5	0.0	0.0	76.7
CD-048	SCZ	10.0	0.2	0.1	0.0	0.6	0.0	0.0	8.0
		4.2	0.6	0.5	0.1	1.0	0.0	0.0	31.8
		23.0	0.6	0.1	0.8	0.3	0.0	0.0	42.0
		4.8	0.4	0.3	0.1	2.0	0.0	0.0	77.0

Hole Id	Zone*	Intercept	Grade						From
			CuEq	Cu	Au	Ag	Zn	Pb	
CD-050	ECZ	18.5	0.3	0.2	0.1	1.2	0.0	0.0	5.5
CD-051	ECZ	18.7	0.3	0.3	0.0	0.9	0.0	0.0	7.3
		3.5	1.0	0.6	0.2	3.5	0.5	0.1	33.5
CD-052	ECZ	1.6	1.6	1.4	0.2	3.0	0.0	0.0	59.3
		31.3	1.0	0.7	0.2	4.2	0.6	0.0	64.2
	<i>Inc</i>	8.2	2.7	1.7	0.5	11.9	1.9	0.0	86.8
CD-055	ECZ	15.2	0.5	0.3	0.3	1.4	0.0	0.0	52.4
CD-056	CNWE	6.8	0.2	0.1	0.1	0.3	0.0	0.0	18.7
		8.1	0.3	0.0	0.4	0.3	0.0	0.0	32.0
		34.7	0.4	0.2	0.4	0.8	0.0	0.0	58.3
	<i>Inc</i>	4.0	1.1	0.1	1.6	0.8	0.0	0.0	89.0
		27.9	0.4	0.3	0.1	0.8	0.0	0.0	108.0
CD-057	CS	3.5	0.1	0.0	0.1	0.1	0.0	0.0	57.0
		7.0	0.1	0.1	0.0	0.3	0.0	0.0	101.0
CD-058	CW	<i>Pending</i>							
CD-059	Regional	<i>No significant Intersection</i>							
CD-060	ECZ	37.0	0.5	0.5	0.0	1.8	0.0	0.0	2.0
		9.5	1.4	0.8	0.7	3.2	0.2	0.0	48.0
CD-061	ECZ	5.7	0.3	0.3	0.0	0.8	0.0	0.0	8.4
		7.3	0.2	0.2	0.0	0.8	0.0	0.0	27.1
		11.5	0.7	0.6	0.2	2.5	0.1	0.0	40.4
		1.2	1.4	0.5	0.1	3.6	2.7	0.1	56.0
CD-062	CCZ	13.6	0.5	0.4	0.0	1.2	0.0	0.0	13.5
		7.0	2.6	0.1	4.1	0.4	0.0	0.0	31.0
		33.4	0.8	0.4	0.8	1.5	0.0	0.0	45.0
	<i>Inc</i>	8.5	1.1	0.2	1.6	0.8	0.0	0.0	51.5
		2.1	0.6	0.2	0.6	1.1	0.0	0.0	85.0
CD-063	CW	7.0	0.3	0.3	0.0	0.3	0.0	0.0	96.0
		4.8	1.7	0.2	2.4	0.8	0.0	0.0	128.8
	<i>Inc</i>	1.8	4.3	0.5	6.3	1.4	0.0	0.0	129.6
CD-064	CNWE	<i>Pending</i>							
CD-065	CS	9.8	0.6	0.5	0.2	2.1	0.0	0.0	125.0

Drill Details			
Hole Id	Dip	Azimuth	EOH
CD-047	-90	000	109.0
CD-048	-90	000	90.2
CD-049	-50	060	132.3
CD-050	-60	045	73.0
CD-051	-90	000	50.4
CD-052	-89	068	109.3
CD-053	-70	045	217.8
CD-054	-49	060	186.6
CD-055	-89	334	92.8
CD-056	-50	060	150.9
CD-057	-65	045	126.8
CD-058	-70	045	441.1
CD-059	-50	045	150.3
CD-060	-50	045	99.8
CD-061	-90	000	75.0
CD-062	-90	000	96.7
CD-063	-50	060	251.5
CD-064	-55	060	145.0
CD-065	-50	045	213.8

* ECZ: Eastern Copper Zone, CCZ: Central Copper Zone, SCZ: Southern Copper Zone, CNWE: Cabaçal NorthWest Extension, CS: Cabaçal South

Notes

Holes have been drilled HQ through the saprolite and upper bedrock and then reduced to NQ – mineralized intervals represent half HQ or 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 control samples, including blanks and gold and polymetallic standards supplied by ITAK and OREAS, supplementing laboratory quality control procedures. True widths are interpreted to be ~90% of intersection widths.

Qualified Person

Dr. Adrian McArthur, B.Sc. Hons, PhD. FAusIMM., CEO and President of Meridian 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 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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