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## **Meridian provides Cabaçal exploration update and Advisory Board appointment**

*Strong zones of copper sulphides intersected by CD-094 at Cabaçal and Santa Helena upside reported*

LONDON, United Kingdom, February 07, 2022 / CNW / Meridian Mining UK S (TSXV: MNO), (Frankfurt/Tradegate: 2MM) & (OTCQB: MRRDF), (“Meridian” or the “Company”) is pleased to provide an exploration and metallurgical update for its Cabaçal copper-gold VMS project in Mato Grosso, Brazil (“Cabaçal”) as well as introduce a strategic addition to its Advisory Board. Encouragingly, the metallurgical program at Cabaçal (“the Program”) has recently intercepted some of the strongest intervals of copper mineralization seen to date, including flat-lying semi-massive chalcopyrite layers with local sub-vertical overprinting features in CD-094 (Photo 1). This angled hole is providing mineralized material for the Program and was targeting the flank of underground workings in the “Central Copper Zone pipe” – one of the richer gold zones historically mined at the Cabaçal mine. This drilling further confirms that extensive continuous zones of strong copper-gold mineralization remain intact. Meridian is also reporting the positive assessment of the historical underground Santa Helena zinc-copper-gold-silver-lead mine (“Santa Helena”) for open-pit potential. The review has determined that the Santa Helena’s 1,000m footprint has strong potential for future open-pit development due to its remaining massive-sulphide orebody, unmined surface mineralization, open historical drill results and the late-stage Cabaçal belt gold overprint.

The Company is also pleased to announce that Mr. Tommy Humphreys has agreed to join its Advisory Board. Mr. Humphreys is the Founder of CEO.ca, one of the largest mining investor communities, and is an experienced investor in the natural resources sector. He brings strategic capital markets expertise, a strong network within the mining industry, and has been a supportive, long-term shareholder of the Company with an eye to unlocking value.

Highlights of today’s announcement:

- Meridian’s metallurgical program intersects layers of semi massive sulphides at Cabaçal;
  - CD-094 intersects 66.0m of disseminated, stringer and semi massive veins of copper sulphide mineralization;
  - Sulphide layers are cut by high angle veins suggesting localised gold over-printing;
  - XRF confirms cupriferous and auriferous sulphide hosted mineralization intersected;
- Meridian identifies open-pit upside at the historical Santa Helena mine;
  - Santa Helena’s 1,000m zinc-copper-gold-silver-lead open trend is unmined at surface;
    - Surface gossans reporting grades up to 16.0g/t Au & 100.2 g/t Ag;
  - Historical drill results to be targeted for confirmation, twinning, and lateral extensions; including:
    - JUCHD031: 27.6m @ 4.1% CuEq\* (1.6% Cu, 1.5g/t Au, 36.3g/t Ag & 4.4% Zn) from 24.9m;
    - FSS24: 17. 5m @ 3.6% CuEq (0.7% Cu, 1.0g/t Au, 25. 5g/t Ag & 7.2% Zn) from 21.5m; and
- Mr. Tommy Humphreys, Founder of CEO.ca joins Meridian’s Advisory Board.

*Dr Adrian McArthur, CEO and President comments: “Firstly I wish to welcome Mr. Tommy Humphreys to the Company’s Advisory Board. He has been a strong continuous supporter having given great input since we started Meridian back onto the pathway to growth in July 2020, and we look forward to his counsel as Meridian enters the next exciting period with its Cabaçal project. We have been drilling at Cabaçal since March 2020 with over 12,000m completed and CD-094 is one of the strongest copper sulphide zones visually intercepted to date. The metallurgical program is approximately 75% finished but even so CD-094 is further confirmation that rich continuous Cu-Au VMS*

stratigraphy remains intact amongst the selective, gold-focused underground workings. Our first assessment of Cabaçal's other historical underground mine at Santa Helena is very positive. It also operated as a selective mine, focused on shallow massive sulphide lenses but closed prematurely after the commodity price collapse of 2008. After the Cabaçal mine, Santa Helena is perhaps the most advanced historical prospect with potential to be developed as a satellite open-pit operation, and as with the Cabaçal mine, Santa Helena's mineralization is well defined, starting at surface and open. Meridian sees the opportunity to consider all of Santa Helena's shallow zinc-copper-gold-silver-lead mineralization for open-pit development and to incorporate it into the wider belt scale development of Cabaçal."

"I believe Meridian represents one of the best opportunities in the mining industry as we enter a period of supply constraints for the metals the world needs and which Cabaçal has", commented Tommy Humphreys. "I have come to greatly admire the team driving Meridian forward, and am grateful for the opportunity to work more closely with them to grow the Company for all shareholders."



Photo 1: Top: rotated view of CD-094 interval 82.4m. Bottom: Semi-massive mineralization in the Central Copper Zone: CD-094 (interval laid out: 82.0- 82.7m).

## Cabaçal Metallurgical Program

Meridian's metallurgical program is advancing with the additional holes now completed in the Eastern Copper Zone ("ECZ") and Central Copper Zone ("CCZ"); the Program is provisionally expected to be finalized next week. CD-094 was drilled to provide continuous HQ core exposure in the Central Copper Zone and provides a clear illustration of the copper-dominant coarse sulphide assemblage. Additional holes from the Eastern Copper Zone include CD-087 and CD-090, with CD-097 in progress. The ECZ's holes have intersected the stringer to disseminated mineralization typical of this zone. Gold distribution in the ECZ can be variable and underground development was more restricted in this domain. The CCZ's drilling includes periodic breccia to semi-massive sulphide intervals, with XRF data confirming copper-gold-silver-zinc bearing signatures. The Northwest Extension's metallurgical holes are expected to have similar attributes to the historical mine area, being extensions to the VMS mine sequence and overprinted late-stage gold event.

## Santa Helena Evaluation

With Meridian's programs at Cabaçal advancing, an initial assessment of the second historical mining centre at Santa Helena is completed. Santa Helena's trend originally formed part of BP Minerals "C2C" target, discovered as a localised gold/base metal stream sediment anomaly (Figure 1). Areas of anomalous geochemistry were followed up with a gossan search, with samples located in subcrop returning characteristic VMS geochemistry (Zn-Cu-Pb signature), many also with an elevated precious metal signature (gold: 0.8 – 16.2 g/t and silver: 2.5 – 100.2 g/t). Multiple gold-count-in-soil anomalies were detected; one extending over 400m along the western end of the deposit, and another extending over 750m to the east. Mineralization has been intersected in drilling over a strike length of 1000m. Associated base metal soil anomalies extend over 1200m, with satellite gold in soil anomalies present in offset positions to the south and east.

BP Minerals conducted three campaigns of drilling (75 holes for 10,400m), delineating a sulphide body hosted by stratigraphy very similar to the Cabaçal Mine's, with the main units being banded cherts, felsic volcanic / volcanoclastic rocks, chloritic schists and gabbroic intrusions. The sulphide assemblage of the C2C deposit was dominated by sphalerite, with chalcopyrite, pyrrhotite, and galena. Prometálica Mineração Ltda ("Prometálica") completed an additional 39 diamond holes for 2,479m between 1999 and 2001. The underground mine operated between 2006 to 2008, closing earlier than planned during a sharp decline in the zinc price. Monthly ROM records archived on Prometálica's production server indicate that from October 2006 – August 2008, production amounted to 439,813t @ 6.65% Zn, 1.62% Cu, 1.77g/t Au & 43.02g/t Ag, leaving a over half of the historical reserve unexploited<sup>1</sup>.

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<sup>1</sup> The historical resource estimate for Santa Helena (also referred to as Monte Cristo) was completed by SRK and presented to Prometálica in a report dated 30 March 2007: *NI 43-101 Technical Report Brazilian Resources Inc. Monte Cristo Mine. State of Mato Grosso, Brazil. Report by SRK Consulting, Project Number 164802. Compiled by Nick Michael, Clay Taylor, Alva Kuestermeyer.* A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Meridian has not treated the resource and reserve stated in this report as a current mineral resource or reserves for purposes of National Instrument 43-101.

Modelling was constrained by a 1% Zinc-Equivalent (ZnEq) grade shell. The ZnEq calculation was applied for reporting the estimates (ZnEq % = Zn% + (2.14 \* Cu%) + (0.39 \* Au ppm) + (0.007\* Ag ppm); Metallurgical Recovery = 89% Zn, 89% Cu, 65% Au, 61% Ag; Au price USD 570 / oz; Ag price USD 11 / oz, Cu price USD 3.36/ lb; Zn price = 1.57 / lb). A density of 3.1 was assigned to all blocks, based on data obtained from 182 specific gravity readings on BP Minerals drill core. A block model was constructed based on block dimensions 15m x 5m x 5m. An inverse distance search method was applied with a three-pass search method for classifying blocks as measured, indicated and inferred. Resources were calculated as at December 21 2006, corrected for mining depletion and including stockpiles, at a 3.0% ZnEq cut-off grade, defining Measured and Indicated resources of 1,120,000t @ 6.20% Zn, 1.32% Cu, 1.29g/t Au, 41.65g/t Ag, and Inferred resources of 37,000t @ 5.81% Zn, 1.29% Cu, 128g/t Au, 40.94g/t Ag. Proven and probable reserves were stated as 1,188,646t @ 5.84% Zn, 1.24% Cu, 1,22g/t Au & 39.14g/t Ag. The Life of Mine Plan envisaged a five-year operation (2006 - 2011) producing at 270,000t per year.

Meridian sees an opportunity to optimise Santa Helena’s amenability towards open pit development, feeding into a centralized processing plant centred on the Cabaçal operation. The mineralization defined to date by drilling is shallow, with much of the mineralization targeted by drilling at depths of <100m below surface. Opportunities to reassess growth potential are through:

- Drill definition of shallow oxide gold mineralization, which was previously not a drill focus; and
- Testing for a mineralized halo / potential feeder zones.

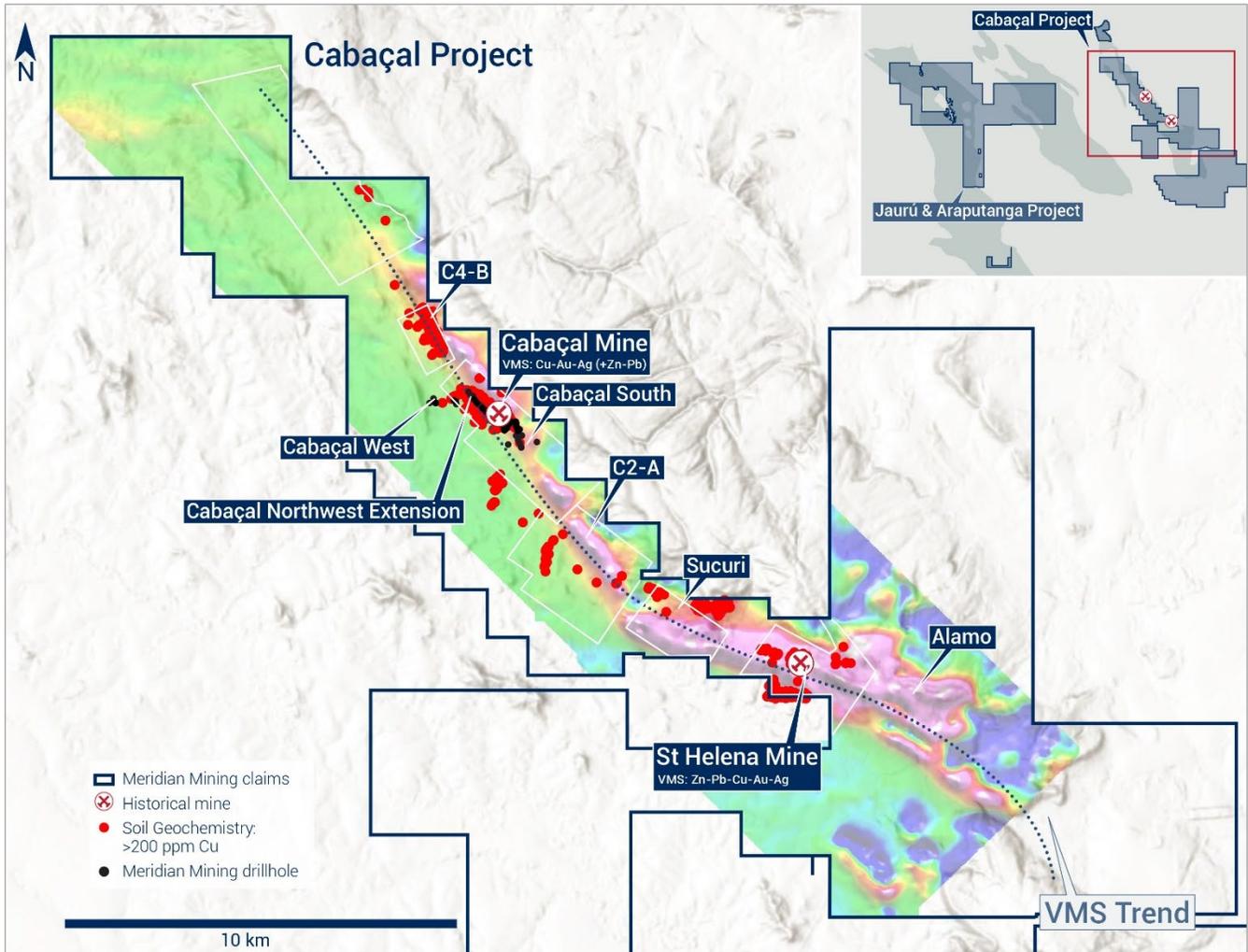


Figure 1: Top: Location map for Santa Helena mine.

There are some indications, similar to the Cabaçal copper-gold mine, that historical sampling did not always confirm the limits of mineralization. As shown by the examples from both surface and underground grade control drilling (Figure 2):

- Prometélica Underground drill hole FSS24 returned **17.5m @ 3.6% CuEq** (0.7% Cu, 1.0g/t Au, 25.5g/t Ag & 7.2% Zn from 21.5m (with the last sample ending in 3.2% Cu, 1.7g/t Au, 60.8g/t Ag, 9.1% Zn & 1.1% Pb); and
- BP Minerals surface drill hole JUCHD031 returned: **27.6m @ 4.1% CuEq** (1.6% Cu, 1.5g/t Au, 36.3g/t Ag & 4.4% Zn from 24.92m, with the first assayed interval grading 0.4% Cu, 0.3g/t Au & 3.4 g/t Ag.

These two holes suggest thickening in the mineralization package relating to either structure and/or widening of the VMS pile, and like Cabaçal indicates the importance to assay the entire hole. The Company sees the need to supplement the existing drill coverage to cover shallow near-surface mineralization, and deeper drilling to test for plunge extensions. The deposit will be evaluated through additional data compilation, geophysical orientation over the undeveloped extensions, and in due course subject to permits a future targeted drilling campaign.

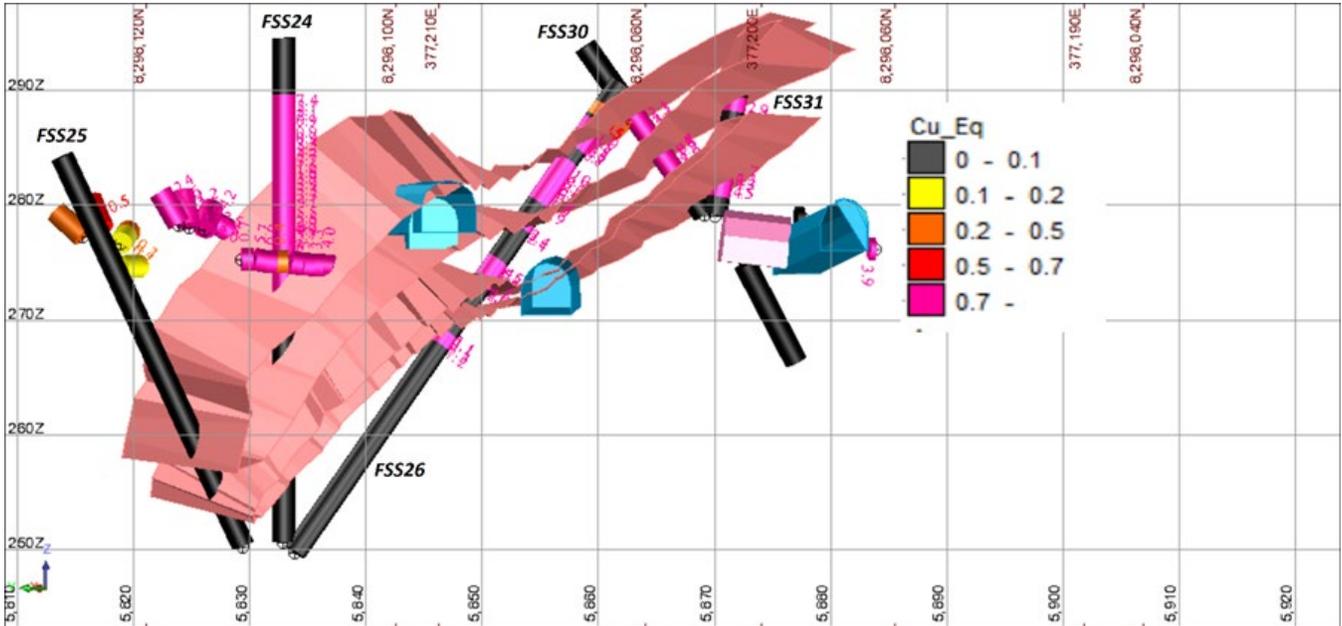


Figure 2: SSW-NE cross section through the Santa Helena deposit showing underground drilling and much broader intersection in FSS24 than predicted by the original resource envelopes (in pink). Holes are coloured and labelled by copper-equivalent grade.

### Grant of Stock Options

The Company also today announces that the Board of Directors of the Company has approved the grant of 100,000 options (the "Options") to purchase common shares in the capital of the Company to an advisor of the Company. The Options are exercisable at a price of \$1.10 per common share for a term of five years, until February 6, 2027. The granting of the Options is subject to regulatory acceptance of applicable filings.

### 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

*Results reported from the CD-series holes 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). Visible gold intervals are sampled by metallic screen fire assay method MET150-FAASCR. 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 approximately 80% of downhole lengths and assay figures and intervals rounded to 1 decimal place. Historical BP Minerals samples from Santa Helena were analysed with a three-acid digest for base metals with atomic adsorption finish, aqua regia digest for silver with an atomic absorption finish, and fire assay of a 50g charge for gold at the Nomos laboratory in Rio de Janeiro. Quality control measures included the use of laboratory standards, blanks, duplicates, and umpire laboratory checks. Samples from Prometélica underground drilling program were analysed in their on-site mine laboratory (archival searches for analytical protocols and QAQC are progressing).*

*\* Copper Equivalents ("CuEq") have been calculated using the formula  $CuEq = ((Cu\% * Cu \text{ price } 1\% \text{ per tonne}) + (Au \text{ ppm} * Au \text{ price per g/t}) + (Ag \text{ ppm} * Ag \text{ price per g/t}) + (Zn\% * Zn \text{ price } 1\% \text{ per tonne})) / (Cu \text{ price } 1\% \text{ per tonne})$ . Commodity Prices: Copper ("Cu") and Zinc ("Zn") prices from LME Official Settlement Price dated April 23, 2021, USD per Tonne: Cu = USD 9,545.50 and Zn = USD 2,802.50. Gold ("Au") & Silver ("Ag") prices from LBMA Precious Metal Prices USD per Troy ounce: Au = USD 1781.80 (PM) and Ag = USD 26.125 (Daily). The CuEq values are for exploration purposes only and include no assumptions for metallurgical recovery.*

#### 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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