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Meridian to Expand Cabaçal Drill Program and Provides Project Update

Fully financed Cabaçal drill program to be expanded by 15,000m and continued into 2022

LONDON, United Kingdom, November 24, 2021 / CNW / Meridian Mining UK S (TSXV: MNO) (Frankfurt: 2MM) (Tradegate: 2MM) (OTCQB: MRRDF) (“Meridian” or the “Company”) is pleased to announce an extension of the drilling contract at its camp scale Cabaçal Copper-Gold VMS Project (“Cabaçal”) in Mato Grosso, Brazil. Meridian has extended the drilling contract by a minimum 15,000m, to expand on the successful 1st phase of drilling at Cabaçal. The ongoing fully-financed¹ drill program will target high-grade copper (“Cu”) – gold (“Au”) and silver (“Ag”) open mineralization following the string of positive results since its inception², particularly the high-grade Cabaçal Northwest Extension, as well as infilling existing zones within the Cabaçal mine environment. The results of the program will be combined into the first NI 43-101 resource statement scheduled for the 2nd Quarter 2022.

Meridian also announces the rollout of the 14-month Environmental Impact Study (“EIA”), whose results (ongoing or final) will be used in future critical studies such as the Pre-Feasibility Study (“PFS”) and up to and including the future Cabaçal Bankable Feasibility Study (“BFS”). As part of the advancement of the data needed for these studies, the PFS and BFS, the Company is in final submissions with two separate groups. One to complete the comminution study and the other to do the head assays, mineralogy, flotation, and gravity testing. With the extent of historical data available, the Company is confident these two metallurgical studies will largely confirm the high recoveries of Cu, Au & Ag to be included in future NI 43-101 reports.

Highlights of today’s release:

- Meridian extends current drill program at its Cabaçal Copper-Gold Project by 15,000 metres;
 - Next phase of drilling targeting open copper-gold mineralization is fully financed;
- Cabaçal mine area to have extensional and infill drilling extending into 2nd Quarter 2022;
- Meridian launches Cabaçal Environmental Impact Study;
 - Brazilian company Sete Soluções e Tecnologia Ambiental contracted to produce EIA;
- Cabaçal metallurgical program to commence with comminution, flotation, and gravity studies;
 - 1,100m of diamond core required for the three studies;
 - Results will be used in future PFS & BFS, and
 - Targeting recoveries of >90% for copper and gold, and >80% for silver, based on past production experience.

Dr Adrian McArthur, CEO and President of Meridian, comments, “This initial 15,000m extension of the drilling program for the Cabaçal resource definition program reflects the positive results we have seen from the extensions to the Cabaçal mine, with the Cu-Au mineralization remaining open. The initiation of the metallurgical programs builds on an extensive operational data from past selective mining operations and will be an important step in confirming that the same milling parameters extend beyond the historical mine’s limits. Following the close of the recent \$10.4M financing, the Company is well financed to

¹ See Meridian news release October 19, 2021

² See Meridian news release March 16, 2021

continue not only the resource and metallurgical programs, but also to work in parallel on environmental studies to position the project well on its trajectory for open-pit development.”

Cabaçal’s extended drill program will be increased by a minimum 15,000m and focus on the areas within and immediately adjacent to the Cabaçal mine. The program to date has confirmed a Cu-Au+Ag VMS system that is open to the Northwest, Southeast and Southwest; the VMS system sub-crops to the Northeast. The shallow and gently dipping Cu-Au mineralization means that an expanded area can be covered by the 15,000m program, and with further positive results test the open pit potential over the 2.0km strike length where mineralization has been defined to date.

The Company has commenced the EIA via its contract with Sete Soluções e Tecnologia Ambiental and will shortly commence two other long-term critical studies as part of the works required within the Cabaçal Option Agreement³ (“COA”). The EIA will take up to 14 months to complete and will cover all of the aspects required to be addressed when applying for an Installation Permit (“IP”) over the Cabaçal Cu-Au-Ag mineralization. On granting of a Brazilian IP, a mining company in Brazil would then proceed to Project Finance and mine construction phases. Meridian has decided to commence the EIA so to achieve the timelines of the COA and in light of the strong confirmation of its ongoing results compared to historical and the new high-grade Cu-Au Cabaçal Northwest Extension’s upside.

The Company will use 1,500m of the extended drill program to commence comminution, flotation, and gravity studies across a range of mineral grades, host sulphides mineralogy and free gold features. This work is projected to be completed by mid 2022. The aim of these studies is to replicate the high metal recoveries⁴ achieved by historical Cabaçal mine production reports of the late 1980’s to the early 1990’s. This includes the documented results for the full year Cabaçal mill recoveries ending December 31, 1990:

- Total Cu flotation recoveries of 94.6%;
- Total Au flotation and gravity recoveries of 93.6%; and
- Total Ag flotation and gravity recoveries of 86.9%.

The Company is confident that these studies will be in line with the historical production data.

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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³ See Meridian news release August 26, 2020

⁴ See Meridian Corporate Presentation Annex A

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.

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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