

Meridian drills 43.8m @ 0.9% CuEq, 44.5m @ 1.1% CuEq & 76.4m @ 0.7% CuEq

Multiple layers of high-grade Cu-Au-Ag up to 5.7% CuEq assayed at Cabaçal.

LONDON, United Kingdom, July 13, 2021 / CNW / Meridian Mining UK S (TSXV: MNO) (Frankfurt: 2MM) (“Meridian” or the “Company”) is pleased to report further strong results from its ongoing 10,000m resource delineation program at its Cabaçal Copper-Gold camp scale VMS project (“Cabaçal”) in Mato Grosso, Brazil. Significant near-surface zones of Copper (“Cu”), Gold (“Au”) and Silver (“Ag”) mineralization (Table 1) have been again assayed within and outside of the limits of the historical Cabaçal Mine, by holes CD-020 through to CD-025 (Figure 1). Multiple high-grade intervals continue to be intercepted from near surface to depths greater than 150m by the program to date; further results pending.

Highlights of today’s results:

- Meridian reports further high-grade intervals of Copper-Gold mineralisation from Cabaçal;
- Multiple high-grade intervals, including 4.6m @ 5.7% CuEq with peak assays of 11.4% Cu, 4.7g/t Au and 41.9g/t Ag (Figure 2);
- **CD-020** returned **43.8m @ 0.9% CuEq¹** from 27.8m (0.6% Cu, 0.4/t Au & 2.8g/t Ag), including:
 - **18.9m @ 1.7% CuEq** from 52.7m (1.2% Cu, 0.7g/t Au & 6.3 g/t Ag);
- **CD-021** returned **27.6m @ 1.3% CuEq** from 35.5m (0.8% Cu, 0.6/t Au & 3.8g/t Ag), including:
 - **10.7m @ 2.4% CuEq** from 55.9m (1.7% Cu, 1.0g/t Au & 8.5g/t Ag); and
 - **1.3m @ 4.4% CuEq** from 72.7m (3.8% Cu, 0.6g/t Au & 13.6g/t Ag);
- **CD-022** returned **76.4m @ 0.7% CuEq** from 11.1m (0.5% Cu, 0.3g/t Au & 1.1g/t Ag), including:
 - **16.8m @ 1.7% CuEq** from 65.8m (1.2% Cu, 0.6g/t Au & 3.5g/t Ag);
- **CD-023** returned **29.4 @ 0.8% CuEq** from 94.0m (0.4% Cu, 0.7g/t Au & 1.0g/t Ag), including:
 - **9.1m @ 1.5% CuEq** from 113.4m (0.6% Cu, 1.4g/t Au & 1.6g/t Ag);
- **CD-024** returned **44.5m @ 1.1% CuEq** from 101.5m (0.6% Cu, 0.7g/t Au & 2.0g/t Ag), Including:
 - **9.8m @ 3.6% CuEq** from 134.8m (1.7% Cu, 2.8g/t Au, 6.4g/t Ag & 0.5% Zn); and
- **CD-025** returned **35.4m @ 1.4% CuEq** from 106.0m (1.1% Cu, 0.5g/t Au & 4.5g/t Ag), including:
 - **4.6m @ 5.7% CuEq** from 118.7m (4.4% Cu, 1.7g/t Au, 18.2g/t Ag & 0.5% Zn).

¹ Note: True widths are approximately 90% of downhole lengths and assay figures and intervals rounded to 1 decimal place. Copper Equivalents (“CuEq”) have been calculated using the formula $CuEq = ((Cu\% * Cu\ price\ 1\% \text{ per tonne}) + (Au\ ppm * Au\ price\ per\ g/t) + (Ag\ ppm * Ag\ price\ per\ g/t) + (Zn\% * Zn\ price\ 1\% \text{ per tonne})) / (Cu\ price\ 1\% \text{ per tonne})$. Commodity Prices: Copper 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 & Silver 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. Calculation of composites for CD-021, CD-022, CD-023, CD-025 assigns zero width and zero grade to mining voids intersected between 52.4 to 55.9m, 83.8 to 87.8m, 122.9 to 126.1m, and 123.2 to 124.6m respectively.

“Meridian’s drill results continue to confirm the grades, prospectivity and excellent geometry of Cabaçal’s Cu-Au-Ag mineralization”, commented Dr Adrian McArthur, CEO and President. “The past selective mining of BP Minerals/Rio Tinto, left behind extensive tonnages and Meridian is now launching the first technical and infrastructure review via the Ausenco study, evaluating requirements for a future open pit operation. At the same time, Cabaçal’s camp scale blue-sky upside is now being defined via the evaluation of the historical exploration results in conjunction with the rollout of the Company’s Electromagnetic surface surveys. Meridian’s first geophysical results, like Cabaçal West, are highlighting multiple VMS targets. This mirrors the evolution of similar VMS camps like Canada’s Flin Flon field, where such targets drove discoveries that sustained production for decades. We look forward to additional results from the ongoing geophysical and drilling programs.

Drilling Update

CD-020 and CD-021 were drilled in the ECZ where historical sampling results commenced within the mineralization envelope. Both encountered a broader halo of mineralization extending into areas previously unsampled areas (Figure 1 Bottom).

The wide interval of mineralization in CD-022 (76.4m @ 0.7% CuEq from 11.1m; CCZ) is a positive result – confirming a thick package of mineralization extending from near-surface to the west of the previously reported results of CD-013 and CD-019.

CD-023 to CD-025 were drilled as infill holes on an extension of the section on which CD-003 was drilled early in the program (Figure 2). Results confirm encouraging widths and grades of mineralization extending up-dip from CD-003’s intersection.

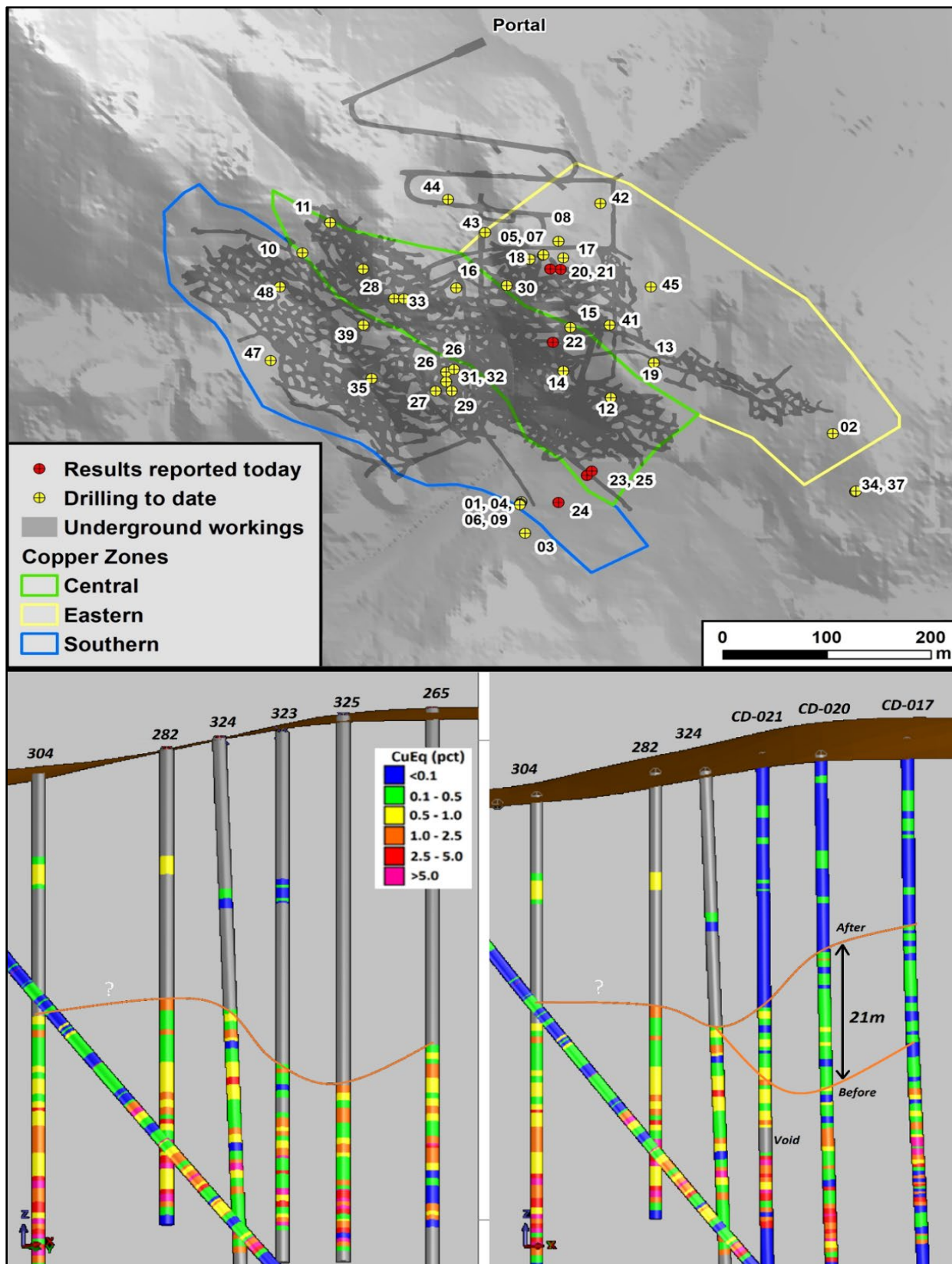


Figure 1 Top: Collar location for today's results CD-020 through to CD-025. Bottom: Influence in adjustment of broadened mineralization envelope in holes: CD-021-020-17 (right), compared to historical drilling (left).

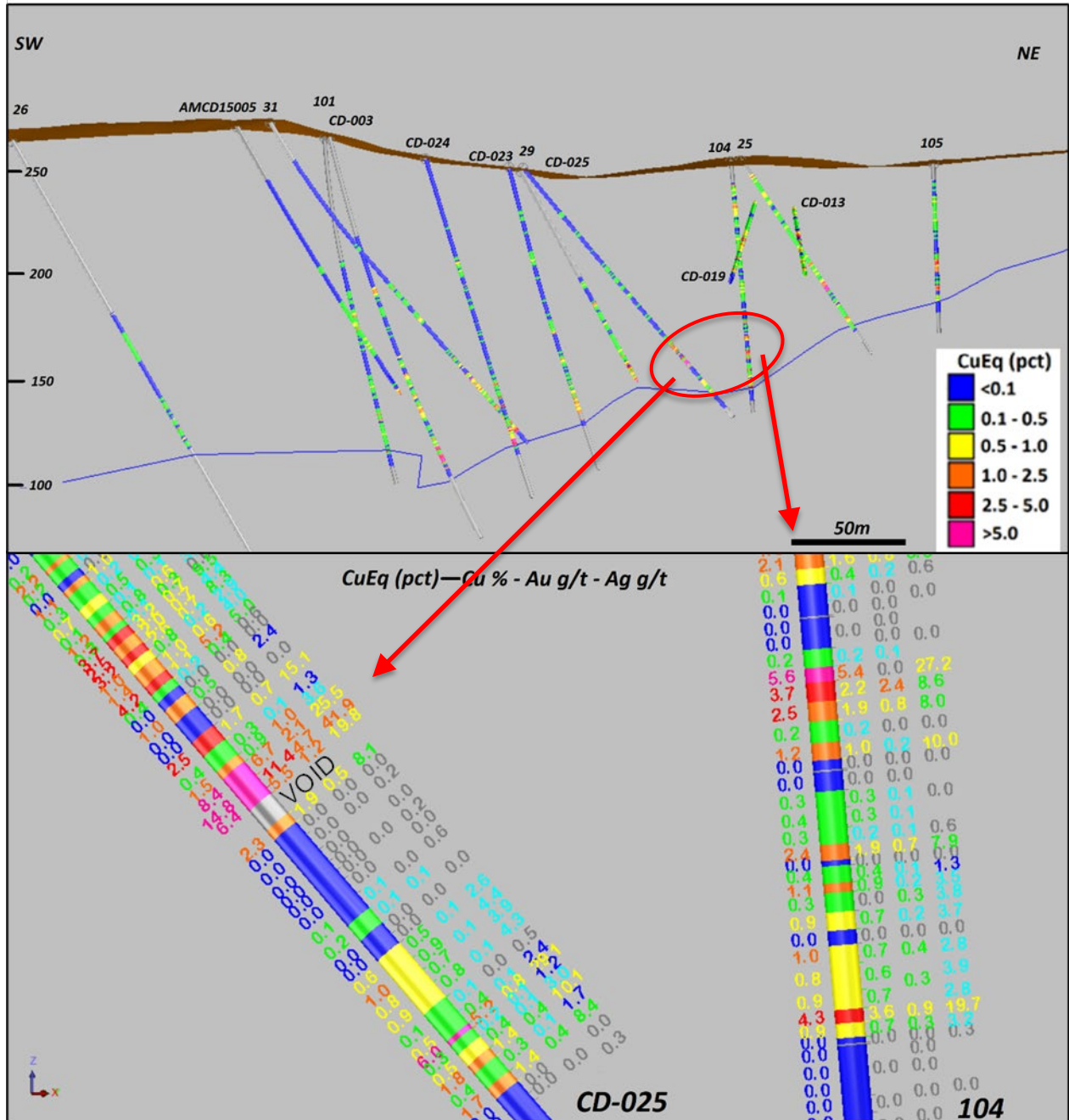


Figure 2: Top: Section with hole traces coloured by CuEq grade ranges for CD-003; CD-023 to CD-024. Bottom: Example of grade distribution in CuEq (left) and Cu-Au-Ag (right) for CD-025 and JUSPD-104

Hole Id	Zone*	Intercept	Grade						From
			CuEq	Cu	Au	Ag	Zn	Pb	
		(m)	(%)	(%)	(g/t)	(g/t)	(%)	(%)	(m)
CD-020	ECZ	43.8	0.9	0.6	0.4	2.8	0.0	0.0	27.8
<i>Including</i>		18.9	1.7	1.2	0.7	6.3	0.1	0.0	52.7
<i>and</i>		7.3	0.4	0.3	0.2	0.9	0.0	0.0	78.7
CD-021	ECZ	27.6	1.3	0.8	0.6	3.8	0.1	0.0	35.5
<i>Including</i>		10.7	2.4	1.7	1.0	8.5	0.1	0.0	55.9
<i>and</i>		1.3	4.4	3.8	0.6	13.6	0.3	0.0	72.7
CD-022	CCZ	76.4	0.7	0.5	0.3	1.1	0.0	0.0	11.0
<i>Including</i>		16.8	1.7	1.2	0.6	3.5	0.0	0.0	65.8
CD-023	CCZ	5.0	0.2	0.2	0.0	1.0	0.0	0.0	22.0
		7.0	0.4	0.4	0.0	0.8	0.0	0.0	42.0
		6.1	0.5	0.4	0.1	1.4	0.1	0.0	77.0
		29.4	0.8	0.4	0.7	1.1	0.0	0.0	94.0
<i>Including</i>		9.1	1.5	0.6	1.4	1.6	0.1	0.0	113.4
CD-024	SCZ	9.5	0.4	0.4	0.0	1.0	0.0	0.0	50.5
		44.5	1.1	0.6	0.7	2.0	0.1	0.0	101.5
<i>Including</i>		9.8	3.6	1.7	2.8	6.4	0.5	0.1	134.8
CD-025	CCZ	35.4	1.4	1.1	0.5	4.5	0.1	0.0	106.0
<i>Including</i>		3.6	2.6	1.7	1.3	5.5	0.1	0.0	111.9
		4.6	5.7	4.4	1.7	18.2	0.5	0.0	118.7

Drill Details			
Hole Id	Dip	Azimuth	EOH
CD-020	-89.4	50.0	100.3
CD-021	-89.7	8.3	82.8
CD-022	-89.2	3.7	133.3
CD-023	-75.0	45.0	151.5
CD-024	-75.0	45.0	170.7
CD-025	-50.0	45.0	156.7

Table 1: Intersections for CD-020 to CD-025.

* ECZ Eastern Copper Zone, CCZ Central Copper Zone & SCZ South Copper Zone

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

Holes have been drilled HQ through the saprolite and upper bedrock and reduced to NQ – mineralized intervals represent half 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 dispatch 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 controls samples, including blanks and gold and polymetallic standards supplied by ITAK, supplementing laboratory quality control procedures.

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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