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Meridian Widens C2A Copper Corridor and Adds New Gold Trend at Cabaçal

Gold mineralization overprinting Cabaçal's copper-gold VMS system recognized over an 11km zone

LONDON, United Kingdom, December 6, 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 its ongoing exploration programs at its camp scale Cabaçal Copper-Gold VMS Project ("Cabaçal") in Mato Grosso, Brazil. Meridian has received the 1st results from the gold ("Au") in-soils data collected at the C2A Copper ("Cu")-Zinc ("Zn") & Au prospect ("C2A") indicating a broad 4Km long Au anomaly with linear Au highs being present. The Company has combined today's results with its 2021 exploration results, and Cabaçal's combined historical production and exploration databases. This has recognized the potential of the late-stage Au structures overprinting the Cabaçal Cu-Au-Silver ("Ag") VMS system to extend from the Cabaçal mine area in the northwest to the Santa Helena Zn +Cu-Au-Ag mine in the southeast; a distance of 11km (Figure 1). Further historical data to the northwest and southeast of this mine corridor's limits remains under review and this regional Au overprint may extend further. Meridian also reports that the initial trenching along C2A's 1,500m long Area 1 anomaly have confirmed Cabaçal's VMS host units with a broad ~35m wide Cu-Zn anomaly that remains open (Figure 2). Further results for C2A are pending.

Highlights of today's update:

- Meridian identifies Au overprint of VMS Cu-Au units, present along a 11km mine corridor;
  - Ongoing review of project scale datasets identifies broader footprint of late-stage Au event superimposed on earlier VMS Cu-Au system;
  - High grade Au veins potential extends to the southeast as far as the Santa Helena Mine;
    - Santa Helena drill core shows evidence for high-grade Au overprint;
  - Au and VMS Cu-Au trends are open;
- C2A's soil surveys lengthens and widens anomalous Au corridor identifying multiple anomalies;
  - Peak Au results to 402ppb Au;
  - Au responses align with, or project from base metal trends;
- C2A's Area 1's first trenching results confirms Cu & Zn present in hosting VMS units;
  - Peak assays of **0.4% Cu**, **0.6% Zn** within a broad and open base metal anomaly;
  - Strongest zone of mineralization measured **~35m wide and remains open;**
- Meridian enhances in-house geophysical capabilities; and
  - New gravity meter deployed to Cabaçal.

Dr Adrian McArthur, CEO and President of Meridian, comments, "Following the recognition of high-grade Au in the Cabaçal Northwest Extension[1], the Company has been expanding its programs to understand the potential for repeats of the high-grade Au event superimposed on the earlier VMS Cu-Au-Ag +Zn-Pb system. The Company is pleased to report that Au results now received from the Cabaçal C2A area,

[1] See Meridian news releases, September 2, 7, 13, October 21, 27, November 9 and 29, 2021.

confirm that the Au overprint seen in the Cabaçal's mines VMS units extends throughout the region with multiple targets identified. A review of historical drill core photos also clearly reveals the presence of the late-stage high-grade Au veins cutting the Santa Helena mine's VMS package, 11km to the southeast of Cabaçal. Our first trenches at Area-1, a 1,500m long C2A prospect, have exposed the weathered Cabaçal VMS host units, with a broad ~35m wide, anomalous Cu-Zn zone returning assay results of up to 0.4% Cu & 0.6% Zn. This 35m zone is open to the northeast, as the trench was halted due to the deepening cover but confirms another prospect within the greater 36 km strike of licenced tenure. Today, Meridian has a centralised stand-alone asset with the old Cabaçal Cu-Au-Ag mine and its extensions, but now with this expanding additional portfolio of base and precious metals prospect, the company presents as a strong future hedge between base and precious metal commodities."

C2A Soil Survey

The Company has received results from 1092 soil samples collected in the C2A sampling campaign, adding additional context to prior base metal responses[2]. A number of signatures are evident, with Au responses newly recognized within and projecting from Cu-Zn-Lead ("Pb") anomalies.

Highlights include:

- Area 1: a **1.5km long** Cu prospect: associated with peak rock chip values from reconnaissance sampling of 0.4% Cu, 0.2% Zn (CBRO00027) and 0.4% Zn – 855 ppm Cu (CBRO00007). A Au anomaly flanking this position has now been newly recognized. This requires some additional definition, with a 400m gap between lines, and one line as a 47ppb Au response on the western flank of the survey limit. There is a peak Au value of 149ppb Au. Trenching for Cu-Zn & Au is being expanded.
- Area 2: A 700m corridor of >200ppm Zn/>200ppm Pb in soil response. This significant geochemical target has flanking conductivity responses to the immediate Northwest. A linear Au in soil response has been recognized now in this region, and is positioned ~400 – 600m Northwest of the Sucuri VTEM conductor, peak response of 218ppb Au;
- Area 3: A 400m corridor characterized by a >200ppm Zn in-soil response. The soil anomaly has coincident historical surface conductivity anomalies, and flanking conductivity and chargeability responses to the immediate Southwest. Soils surveys to continue into 2022;
- Area 4: This area is associated with a higher-amplitude Cu in-soil response extending over two 200m spaced lines with a peak value of 0.10% Cu. An offset corridor of historical EM conductivity trending in a Northwest-southeast orientation, is seen 550 – 800m Southwest and downdip of Area 1. The Cu response has low-level Au anomalism: peaking in the 31-47 ppb Au range in the area associated with the EM responses. Between Area 1 and Area 4, the peak Au in soil response of 402ppb Au is encountered.

The C2A area was never targeted by historical drilling campaigns. The additional of high-amplitude Au in-soil responses, some of which remain open, add significant context to the exploration potential of the 11km mine corridor extending between Cabaçal and Santa Helena. The presence of islands of bedrock suggests that the saprolite profile is not very deep.

[2] See Meridian news release, November 1, 2021

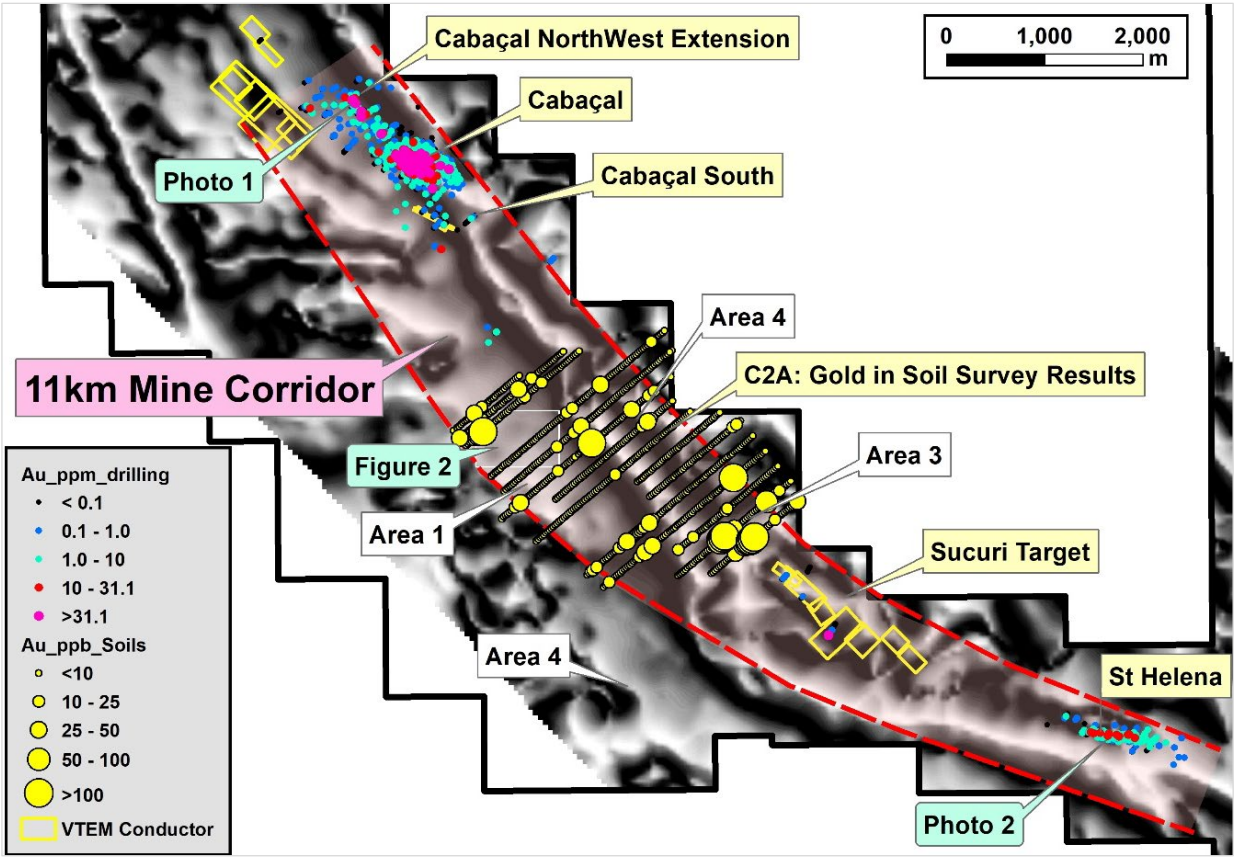

Figure 1: Au in soil results over analytic signal greyscale magnetics, with Au in drill assay results superimposed in plan view.

C2A Trenching

The Company has started a reconnaissance trenching to gather more information on the local substrate. The program is limited with the wet season commencing, but already confirmed the hydrothermal signature with structural overprinting, and validated a mineralized source to the Cu in-soil's 1.5km anomalous zone.

Trenching across the principal soil anomaly confirmed the presence of supergene Cu mineralization hosted within foliated mafic metavolcanics bound by an altered felsic volcanic unit. Initial portable XRF and subsequent laboratory assays confirmed the presence of Cu mineralization in weathered basement rocks (Peak Cu sample CBCH00848: 0.38% Cu, 0.11% Zn, 0.03% Pb. Peak Zn sample CBCH00863: 0.61% Zn; 0,08% Cu, 0.00% Pb). Secondary Cu mineralization is associated with both overprinting quartz veins and the matrix of the host rock. For safety, the trench was offset from the location of fresh rock chip mineralization at surface the showed fresh blebby sulphides 75m to the north. The trench position was dominantly within saprolite.

The trench returned a composite of 41m @ 0.1% Cu, 0.4g/t Ag, 0.2% Zn, 0.0g/t Au, but still terminated within still a base metal anomalous host unit. A thickening colluvial overburden prevented the trench extending further to the northeast and with the still within above-background Cu halo (overall Cu footprint of anomalous zone >35m true width and open; Figure 2).

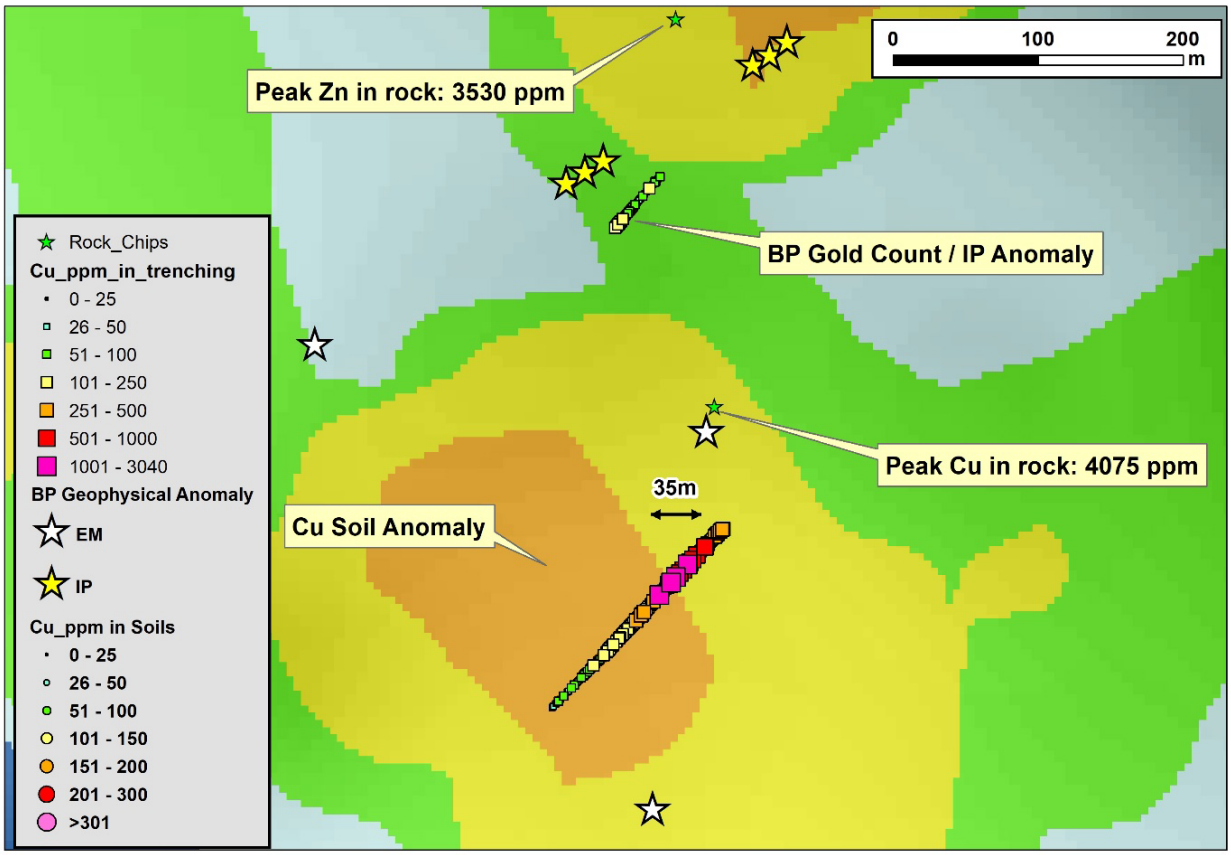

Figure 2: Trenching site associated with gridded soil geochemical response in the first focus area of the C2A target position.

Gold Review

The new Au in-soil results in the C2A area provide an important link in the 11km mine corridor between Santa Helena and Cabaçal, with anomalies up to 402ppb Au being significant. With the recognition of the late-stage Au overprinting event now being extensive at Cabaçal and its northwest and southeastern extensions (Photo 1 Top), a review of available logs and photographs of historical core from the Santa Helena mine was undertaken and confirmed the exact same superimposed Au overprint.

JUCHD031 drilled at Santa Helena returned an intersection of 27.6m @ 1.6% Cu, 1.5g/t Au, 36.3g/t Ag, 4.4% Zn) from 24.9m. A higher-grade Au core within this returned 3.9m @ 4.7% Cu, 3.9g/t Au, 65.5g/t Ag, 5.4% Zn from 39.7m. Peak assays in the interval 39.68 - 40.67m of 6.7 g/t Au show an association between the host rock and quartz veins post-dating the VMS mineralization event (Photo 2 Bottom).

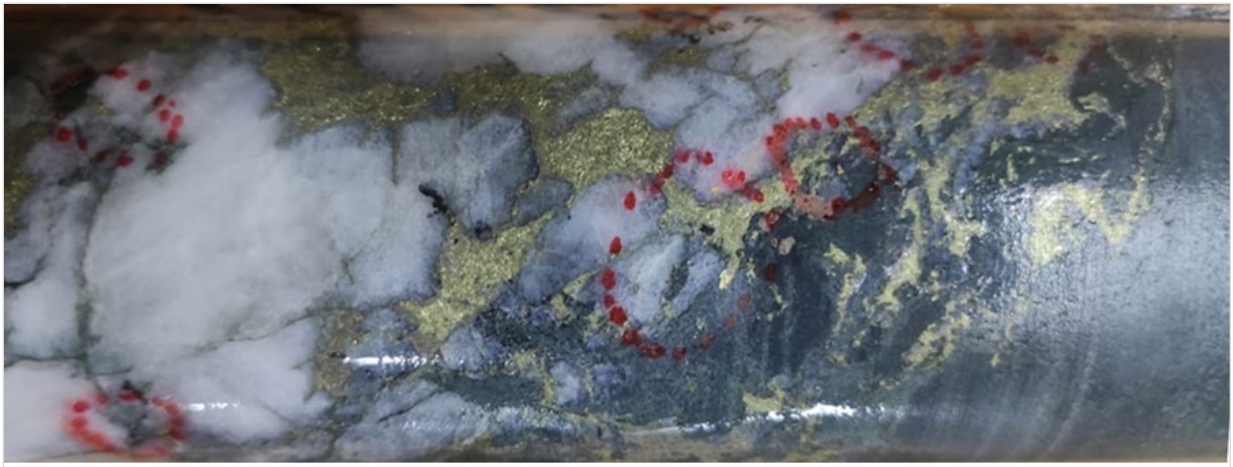

Photo 1 (Top): Photo of late quartz vein from Cabaçal Northwest Extension, hole CD-072, Photo 2 (Bottom): Photo of late quartz vein within the deformed VMS stratigraphy from Santa Helena Mine. Quartz-pyrite-chalcopyrite vein within bedded sphalerite-pyrrhotite-pyrite host.

Three kilometers to the northeast of Santa Helena, the sparsely drilled Sucuri VTEM target has a peak assay reported of 1m @ 140g/t Au, 8.4% Cu, with Cu, Pb and Zn at levels of <0.1%. These results suggest that although in many cases the Au event exploits the same structural pathways as the base metal systems, that the Au mineralization also has potential to become detached and extend beyond the immediate base metal host. This historical Sucuri result presents a similar potential opportunity as per JUSPD-216 did for the Cabaçal Northwest Extension[3].

The Company will continue to develop targets having recently purchased a new gravity meter (CG-6 Autograv™ from Scintrex) which has been delivered to site and will be deployed following training. This will be used initially for reconnaissance work and orientation studies at Cabaçal, for deep structural mapping. The Company will further deploy a program of deep-seeking induced polarization following recognition of the broad Cu-Pb-Zn halo, which the aim of mapping thickenings of the sulphide pile, feeder pathways and critical contact to better resolve structure. The use of the gravity meter will also be extended to the Company's projects in Espigão do Oeste to assist with Iron-oxide-copper-gold targeting.

[3] See Meridian news release, September 2, 2021

Notes

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. Figures and intervals are rounded to 1 decimal place.

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.