

Meridian Reports 750m High Grade Gold Trend at Cabaçal Northwest Extension

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CD046 intercepts 11.7m @ 5.7g/t Au, along strike from JUSPD-216's 3.2m @ 237.7g/t Au

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LONDON, Sept. 2, 2021 - Meridian Mining UK S (TSXV: MNO) (Frankfurt: 2MM) (OTCQB: MRRDF) ("Meridian" or the "Company") is pleased to report the first results of its drill program targeting a 750m long high-grade gold ("Au") trend northwest of the Cabaçal Mine; the Cabaçal Northwest Extension ("CNWE"). CNWE is part of the Cabaçal Copper-Gold Project ("Cabaçal") in Mato Grosso, Brazil. CD046 intercepted a high-grade gold zone of 11.7m @ 5.7 g/t Au including 0.3 @ 183.4 g/t Au, within a broader Copper ("Cu") and Silver ("Ag") rich zone. The hole was located as a 50m step out from BP's diamond drill hole JUSPD216 that reported¹ 3.2m @ 237.7g/t Au, including 0.45m @ 1672.1 g/t Au. CNWE's high grade gold trend extends out from the Cabaçal mine and is hosted by the same shallow dipping Cu-Au-Ag VMS stratigraphy, that like the Cabaçal gold mine, is over-printed by a later stage Northwest trending high grade gold event that is sub-vertical in nature. The drilling along the CNWE, is sparse and principally vertical, poorly covering these sub-vertical high grade Au structures that can host extremely high gold values.

Highlights of today's update:

- Meridian reports unmined 750m open extension to high-grade gold trend with 11.7m @ 5.7 g/t Au, 0.3% Cu and 1.9g/t Ag from 69.45m;
- ● Peak assays include 183.4 g/t Au, 4.0% Cu and 30.1 g/t Ag²;
- CD046 returns 11.7m @ 5.7 g/t Au in a 50m step out from JUSPD-216's 3.2m @ 237.7 g/t Au;
- High Grade 750m gold trend being delineated at the Cabaçal Northwest Extension;
- The Cabaçal Northwest Extension's high grade gold trend remains open, infill drilling continues; and
- CD046 is up dip from the Cabaçal West's 1000m BHEM conductor.

"CD046's results strengthen our belief that the Cabaçal Northwest Extension has the potential to host significant high grade gold and VMS type Cu-Au-Ag mineralization" commented Dr Adrian McArthur, CEO and President. "We will continue to test these near-mine extensions, which were historically drilled vertically on very broad ~100m spacings. The historical vertical holes were designed for the flatter lying Cu-Au-Ag VMS stratigraphy present, but under-represent the potential seen in these later stage high-grade gold structures with steeper dips. Today's results show great promise for delivering further strong gold results from infill and extensional drilling along the Cabaçal Northwest Extension's trend."

¹ Historical analytical methods summarised in the Note section below

² Sample ID: CBDS05519 (Au & Ag values), CBDS05509 (Cu value)

Figure 1. Top: Location of the CD-046 intersection, in relation to historical results seen in very broad spaced reconnaissance drilling historically conducted at the Northwest Extension. Bottom: Cross section (+/- 35m window), looking Northwest showing the location of CD-046 in relation to historical drilling 50m to the Southeast.

Following the review of the geological database that incorporated many first-hand discussions and the review of the original maps by the actual geologists of the Cabaçal Mine. It was noted that various high to extremely high gold intercepts within the Cabaçal mine were:

- Related to sub vertical structures that trended Northwest-Southeast;
- These gold hosting structures continued outwards from the mine's workings;
- These structures have a high angle to sub-vertical dip to the Southwest; and
- Were hosted within the broader flat lying Cu-Au-Ag VMS layers.

The Company reviewed the drill hole database for potential extensions to these high grade gold structures and the CNWE was targeted for its strong intercepts of high to extremely high gold assays leading out from

the mine. This trend however is very sparsely covered by angled drilling, that is needed to intercept both the shallow-dipping VMS stratigraphy and the later sub-vertical structures; most of the historical holes are vertical and likely to miss a vertical structure. A prominent gold-in-soils anomaly commences over the Cabaçal Mine and extends over 1km, straddling both the Mine and the Northwest Extension trend, providing a broad target for infill drilling to test the high-grade gold (and base metal) potential.

Having now intersected high-grade gold mineralization to the Northwest and Southeast of the mine's workings in the current drill program, it is apparent that the closure of the mine was influenced by the geographical limit of the data that supported the BP / RTZ reserve estimation, but the mining ended in mineralisation that is considered open.

CD-046 is 1km east of the Cabaçal West BHEM conductor, and the Company is highly encouraged by the strong base metal intervals seen in the lower sector of CD-046. This includes a lower zone of elevated Cu-Au-Ag & Zn including 3 metres where Zn was grading higher than 1.0% (102 to 105m).

Hole Id	Zone*	Intercept Grade	From					
			CuEq	Cu	Au	Ag	Zn	Pb
		(m)	(%)	(%)	(g/t)	(g/t)	(%)	(%)
CD-046	NWE	11.7	3.7	0.3	5.7	1.9	0.0	0.0
Including		0.3		4.0	9.8	12.2	0.0	0.0
		0.3		2.0	20.9	13.9	0.0	0.0
		0.3		0.5	183.4	30.1	0.0	0.1
and		5.8	0.7	0.4	0.1	3.4	0.8%	0.0

Drill Details

Hole Id	Dip	Azimuth	EOH
CD-046	-58	068	130.4
JUSPD-216	-90	000	139.4

Table 1

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

Dr. Adrian McArthur
CEO, President and Director

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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. Pulp samples 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, supplementing laboratory quality control procedures. True widths are interpreted to be ~90% of intersection widths.

Samples for historical Cabaçal drill programs were analysed by for gold by 50g Fire Assay with AAS finish, copper three-acid-digest and AA finish, and silver by Aqua Regia by AA finish at BP Mineral's laboratory at Bonsucesso (Rio de Janeiro, Brazil). Samples were prepared at Caxias and the mine site itself. Half-core was dried, crushed to a quarter inch size through a jaw crusher, pulverised to 150 mesh in a ring mill, passed through a Jones Splitter to produce a 100-200g split, with one sample archived for reference and the other dispatched for analysis. BP Mineral's quality control program included duplicate analyses, and periodic checks using independent laboratories

The true width of the CD-046 intersection is approximately 75% of the downhole length and assay figures and intervals rounded to 1 decimal place. 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 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.

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.

SOURCE Meridian Mining S.E.

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