

Meridian Mining UK S receives key permit & green light to start drilling at Cabaçal

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Environmental permits granted and drill rigs to start turning next week

LONDON, March 4, 2021 - [Meridian Mining UK S](#) (TSXV: MNO) ("Meridian" or the "Company") today announces the granting of the key environmental permit "Licença de Operação Provisória para Mineração ("LOPM"), required for commencing exploration activities at its Cabaçal VMS Copper-Gold project ("Cabaçal" or the "Project"). The LOPM allows the Company to now roll out its first diamond drilling and geophysical campaigns in the coming week. The rapid advancement of the Cabaçal field program continues to be managed by Meridian's in-country management team and conducted under strict Covid-19 safety protocols.

Highlights of the LOPM being granted are:

- Two diamond drill rigs contracted from Willemita Sondagens Ltda. are now mobilising to site to start the 10,000m drill program;
 - First focus is on historical high-grade Copper-Gold southern zone
 - First core on surface by next week
 - First assays expected late April
 - Confirmation of BP/Rio Tinto's historical 600 diamond drill hole database is commencing;
- Geomag S/A Prospecções Geofísicas, a company of the Wellfield Services Group, has been contracted to provide geophysical services. The survey team is now mobilising to-site, to conduct surface and down-hole electromagnetic ("EM") surveys;
 - First EM surveys to commence next week
- Field team expanded to support site preparatory work, including precision survey location of historical drill holes, preparation of logging and sampling facilities, and near mine reconnaissance.
- Processing of drone-based aerial surveys advancing to produce high-quality orthophotography and topographic data over the historical Cabaçal Mine and Mine Corridor targets.

The majority of Meridian's first Cabaçal drill program will be focused on infill, extensional, and verification ("twin") drilling associated with the Cabaçal mine where VMS hosted Copper-Gold (+Silver-Zinc-Lead) mineralization was historically defined by over 400 surface and underground DDHs, completed in the 1980's - 1990's by BP Minerals that returned intervals such as¹:

- DDH 482: 15.0 m @ 5.5% Cu, 1.31 g/t Au, 24.72 g/t Ag and 1.20% Zn
- CAIK 211: 29.3 m @ 6.0% Cu, 3.10 g/t Au, 28.80 g/t Ag and 0.70% Zn
- DDH 596: 13.4 m @ 5.2% Cu, 2.66 g/t Au, 9.54 g/t Ag and 0.49% Zn

The Cabaçal mine was previously operated as a selective shallow underground Gold (& copper) mine by BP Minerals and later by Rio Tinto, using a high grade gold only cut-off grade of 3.0 g/t Au. Leaving behind, extensive near surface shallow dipping stacked sheets of thick Copper-Gold (+Silver-Zinc-Lead) mineralization in the central zone of the deposit, and along with the extensions of high-grade trends beyond the mine's limits is now the focus of this inaugural exploration program.

A proportion of the drilling and trenching program will be allocated to test regional geological-geochemical targets defined by BP Minerals and geophysical targets defined by the more recent VTEM survey. The Company has contracted with Geomag S/A Prospecções Geofísicas, to conduct a 75 line kilometre fixed loop surface EM orientation survey over the mine and near-mine environment, and bottom-hole EM surveys ("BHEM") on initial 2021 diamond holes. A series of historical collars will be tested to confirm if they remain open for additional surveys.

Meridian geological team continued to conduct preparatory work on site, preparing facilities for logging and storage of core, and systematically reviewing historical drill sites to facilitate location of collars with modern survey control. Survey work is being supported by Geosan Geotecnologia Ltda - a specialist topography consultancy that has also been executing drone-based aerial surveys, with one high-resolution flight

concluded over the historical Cabaçal mine area and its immediate extensions, and a second flight covering more regional targets and potential future infrastructure sites in to support of project studies.

Dr Adrian McArthur, CEO, states, "the Company is focussed on unlocking the potential of an advanced camp scale VMS Copper-Gold project opportunity with its forthcoming drilling program. The Company welcomes the partnership with Willemita and Geomag - Wellfield and looks forward to announcing the future results of the 10,000 metre infill-extensional drill and trenching program. The work will be an important step towards the geostatistical checks on Cabaçal's extensive database of historical diamond holes executed by BP Minerals, which supported the design of underground mining operations by BP Minerals and subsequently Rio Tinto. The Company's focus this year is to bring Cabaçal's extensive historical database into compliance with NI43-101 reporting standards and commence exploration on the promising satellite targets for Copper-Gold and other base metal and silver mineralization across this VMS camp. Our Brazilian management team continues to engage with local stakeholders to support its programs and government agencies in the State of Mato Grosso as we move towards the initiation of programs. The Company appreciates the efforts of the state environmental agency, SEMA, in processing this licence promptly during a busy period."

¹ Meridian News Release November 11, 2020

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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ABOUT MERIDIAN

Meridian Mining UK S is focused on the acquisition, exploration and development activities in Brazil. The Company is currently focused on developing the Cabaçal VMS Copper-Gold project in the state of Mato Grosso; exploring the Espigão polymetallic project, the Mirante da Serra manganese project, and the Ariqueles tin portfolio 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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