

Meridian Mining UK S Rolls Out Drill and Geophysics Programs

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Drilling commences targeting high grade Cu-Au: Southern Copper Zone and Eastern Copper Zone

LONDON, March 16, 2021 - [Meridian Mining UK S](#) (TSXV: MNO) ("Meridian" or the "Company") today announces that the diamond drill and surface geophysical programs have commenced at its Cabaçal Copper-Gold project in Mato Grosso Brazil (the "Project"). The first diamond drill hole ("DDH") CD-001, being drilled by Rig One, is adjacent to the historical BP Minerals hole of JUSPD 596 that intercepted extensive high grade copper gold mineralisation Figure 1. Rig Two is now collared adjacent to JUSPD 228 targeting an eastern extension to the high grade copper and gold zone of the shallower Easter Copper Zone.

Highlights of the exploration program's rollout

- Two diamond drill rigs turning
 - First phase of the DDH program is to twin historical DDHs completed by BP Minerals/Rio Tinto;
 - Rig One targeting JUSPD 596 historical intersection of 13.4m @ 5.2% Cu, 2.7g/t Au, 9.5g/t Ag and 0.5% Zn¹;
 - Rig Two targeting shallow high grade copper gold mineralisation of the Eastern Copper Zone with a target interval from 50 metres;
- Surface Electromagnetic ("EM") Surveys
 - First surveys commenced on the zone south east of the Cabaçal mine;
 - Project first Bore-hole EM surveys on the Cabaçal project to commence shortly;
- Company plans to upload to its website additional geological data from the 1990 Mason and Kerr report to provide additional technical information about the Project; and
- Meridian's balance sheet improved by \$806,701 with the recent conversion of 7,447,120 Warrants.

The first phase of the drill programs has a pre-set selection of 15 drill targets. The first EM survey lines were undertaken last week in a zone to the South of the historic Cabaçal mine workings. This program is targeting both high conductive mineralisation as well as more selective lower conductive anomalies associated with the disseminated sulphide type mineralisation typical of the Cabaçal mine. The location and identification of the historical BP Minerals / Rio Tinto drill hole platforms and collars is ongoing and will play an important role in the validation of the geological database.

Rigs One and Two will be using HQ Core size barrels. The recovered DDH core is being logged and cut on-site at the Cabaçal core shed located in the former now rehabilitated buildings of the former mine. Drill core analyses will be done by ALS, with preparation at their facilities at either Goiânia or Belo Horizonte. Pulps will be sent to the ALS laboratory in Lima, Peru. Analytical methods will involve Cu-Ag-Zn-Pb analysis as part of a 33-element package ME-ICP61a, with over range elements by method (+)-OG62, involving four-acid digest and ICP-AES finish. Gold analysis will be conducted by method Au-AA23 involving fire assay and AAS finish, and over-range / high-grade values by Au-GRA21 (gold by fire assay and gravimetric finish). From time to time, SGS Laboratories Belo Horizonte (Vespasiano), Brazil, will be used as an alternate or umpire laboratory, with base metal analysis by four acid digest and ICPOES finish (ICP40B/ ICP40BS), and gold by fire assay with AAS finish (FAA505 / FAA525).

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Meridian
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Release
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A representative selection of coarse rejects from the sampling program will be sent for QEMSCAN analysis

(Quantitative Evaluation of Minerals by Scanning Electron Microscopy) as part of a first phase of metallurgical studies. With a view to validate Cabaçal's historical metallurgical performance of producing, via high recoveries, Copper-Gold plus Silver concentrates with negligible impurities.

Geophysical surveys are being conducted by GeoMag, using a TEM57-MK2 Transmitter and PROTEM receiver for surface surveys and BH43-3 borehole three-dimensional time domain (TDEM) probe for sub-surface work. Quality control is performed daily by the geophysical representative of the Wellfield Group, before and data sent to the Company's independent consultant, Core Geophysics. Modelling of conductivity responses is undertaken using industry-standard Maxwell software.

² Mason, R. & Kerr, D. 1990. Cabaçal I Mine - Mato Grosso State, Brasil. Definition of Ore Zones and Potential for New Ore Reserves. Internal Report. Mineração Santa Martha, Rio de Janeiro, Department of Geological Sciences Queen's University, Kingston Ontario Canada.

Dr Adrian McArthur, CEO, states, "the Company has successfully started its drill program and surface EM surveys at Cabaçal. We have been able to manage this in a short time since acquiring Cabaçal and it shows the depth of experience of our Brazilian management team's field experience and also the positive pro-work and pro-investment focus of the Brazilian regulatory authorities. This program is being conducted under the strictest of preventative health and safety systems put in place and expanded during the Covid pandemic. The rigs are both drilling down towards Cabaçal's mineralised geological horizons."

Warrant Conversions

From December 7, 2020 to date, the Company received total proceeds of \$806,791 as a result of the exercise of 7,447,120 share purchase warrants and compensation options. In connection with the compensation option exercise the Company issued 406,287 compensation option warrants with July 15, 2022 and December 21, 2022 expiry dates.

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 Ariquemes 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.

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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