

Meridian Provides Exploration Update on Cabaçal West

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Significant off hole EM conductors defined below Cu mineralisation; current hole to be deepened

LONDON, Aug. 23, 2021 - Meridian Mining UK S (TSXV: MNO) (Frankfurt: 2MM) (OTCQB: MRRDF) ("Meridian" or the Company) is pleased to report the identification of significant Bore Hole ElectroMagnetic ("BHEM") conductors detected immediately below disseminated and stringer mineralisation intercepted by current drilling at Cabaçal West. Cabaçal West is the Cabaçal Copper-Gold Project ("Cabaçal") in Mato Grosso, Brazil and is located 1.5 km west of the Cabaçal Copper-Gold Mine's. The smallest of the BHEM conductors modelled, logged from the CD-038, has a plate size close to the surface area of the Cabaçal Mine's. While the largest modelled BHEM conductor, logged from the now to be extended DDH CD-058 is ~3 times the length as the Cabaçal Mine but restricted by the tool's measurable limits. Both CD-038 & 058 logged disseminated and stringer mineralisation above their detected conductors. Recent but smaller BHEM conductors logged from Meridian's ongoing drilling at the Cabaçal mine, are directly associated with significant Cu-Au-Ag grades and intervals previously reported¹ that are the same host mine horizon encountered by drilling at Cabaçal West.

Highlights of today's update:

- Meridian detects significant EM conductors below drilling at Cabaçal West - current hole to be deepened;
- Cabaçal West's EM conductors extend over 1.0km strike length, drilling to be deepened;
- Cu-Zn-Pb & Ag detected by portable XRF in core recovered from VMS feeder system above extensive EM conductor at Cabaçal West;
- Additional drill platforms being sited and prepared to expand drill program at Cabaçal West;
- Assays results, up dip from Cabaçal West EM conductors confirm Copper-Gold, Zinc & Silver system; and
- Next batch of assays from Cabaçal's ongoing drill program to be released shortly.

"We are excited to have identified, only 35m below CD-058's hole current level at 441m, the corrected position of the BHEM conductor, being directly below a new Cu-Zn sulphide VMS feeder system" commented Dr Adrian McArthur, CEO and Chairman. "Over the next week we will work to remove the PVC casing and extend the hole to test the Cabaçal West conductor's position. Holes CD-038, and historical hole AMCD-15-006 (which was terminated above the conductor's position) both show disseminated and stringer mineralization overlying CD-058's conductor, which extends over 1.0km strike length, indicating a vast footprint to the target system. The objective now will be to push the drill hole just a little deeper and test the strike extent."

The Company drilled CD-058 to 441.1 m targeting the Fixed-Loop Transient Electro-Magnetic ("FLTEM") conductor, surface, and previously reported². Above and at the FLTEM target depth of 400m it intercepted VMS style feeder mineralisation hosting disseminated and stringer sulphides principally chalcopyrite, sphalerite, galena, and silver (by portable XRF) plus pyrite at 381m to 398m; the hole was suspended at 441.1m. The Meridian technical team agreed that this zone (381m to 398m) was unlikely to have generated the FLTEM conductor, so, it was then probed by the BHEM tool. The more accurate BHEM tool detected an extensive conductor just ~35m below the current end of hole extending over a 1km strike length.

¹ Meridian News Release of May 11, 2021

² Meridian News Release of July 8, 2021

Figure 1: Top: Collar locations for Cabaçal West Target, in relation to BHEM conductive models for CD-038 and CD-058. Cross-section through the Cabaçal West Target, in relation to BHEM conductive models for CD-038 and CD-058 - AMCD-15-006 terminates above this conductor.

This BHEM conductor of CD-058 extends Northwest and Southeast of the drill hole and up dip towards CD-038. Of great significance is that this conductor also extends below the 2015 DDH AMCD-15-006, 135m Southeast of CD-058 (that a

intercepted anomalous base metal assays - peak Cu: 0.4%; 347.5- 348.0, peak Zn: 1.0% ; 351.5- 352.5m, Peak Pb: 0.3% (352.5-353.5m), but was halted at 400.7m before the reaching the now know target depth. CD-058 was cased with PVC to ensure it remained open while running the BHEM tool, once the PVC piping is removed the hole will be extended.

The Company completed CD-038 targeting an area where historical BP exploration reported Cu & Au mineralisation. It is located 1.1km Northwest of the Cabaçal Mine and 500m northeast of Cabaçal West. It returned zones of Cu-Au & Ag mineralisation. The BHEM survey was completed and a significant off hole conductor measuring 306 by 310m was detected; the conductor didn't extend into the "in hole" sulphides hosting the Cu Au & Ag mineralisation but projects below and offset to CD-038. The conductor extends to the Northwest and Southeast and continues down dip towards the CD-058 area.

Cabaçal West Exploration Campaign

Cabaçal West is located 1.5km West of the Cabaçal mine and is located down-dip from significant Cu, Au, Zn and Pb soil geochemical anomalies. The original FLTEM response is open and strengthens to the Northwest. Current drilling at Cabaçal West is to provide a deep platform for geophysics and pathfinder element vectoring which will be undertaken on the drill core to discover VMS type mineralisation. CD-058 is situated down-dip from an extensive Cu-Au-Zn-Pb soil geochemical anomaly extending Northwest from Cabaçal. The testing of Cabaçal West first commenced with CD-053 but an integrity failure of the drill barrels during drilling resulted in the total shearing and separation of the bottom 30m of steel barrels. Retrieval of the inner core barrels was unsuccessful, the hole abandoned and CD-058 collared 2m to the Northwest. The frustrating time loss at the target depth as a result of this core barrels breaking event, is a standard operational hazard for deeper drill programs. The additional cost associated with re-drilling back down to the depth of CD-053 by CD-058 is being paid by the drill contractor.

The lithology intersected in CD-058 transitioned from a bedded felsic volcanoclastic rock to a chlorite-sericite altered mafic metavolcanic / volcanoclastic rock cut by disseminated and stringer sulphide mineralization between 380-400m, with a large dispersed pyrite halo in the broader rock package. XRF readings on a band at 381.2m showed a more copper dominated assemblage with slightly elevated zinc and trace lead; another more concentrated zone at 396.25m showed mixed Cu and Zn sulphide assemblage. Cabaçal West's Cu-Zn stringer zone encountered by CD-058, is interpreted to represent a feeder zone to a satellite VMS, with the BHEM conductor being the possible target for a polymetallic sulphide pile. The company is now testing three additional drill platforms at Cabaçal West. CD-058's off hole BHEM conductor located only 35m below the hole's current depth trends Northwest-Southeast, projects down-dip and up-dip towards CD-038's conductor, and has a strike length of 1.0km. This conductor is modelled to pass just underneath the 2015 hole AMCD-15-006.

The results of CD-038, Table 1, reported today, create a Northeast and up-dip extension to Cabaçal West, hosting Cu-Au mineralization, confirming the presence of an endowed mineral system. CD-038 was targeting an area with multiple historical Cu-Au anomalies. Its off hole BHEM conductor located below and to the Northwest of the hole, projects down-dip towards CD-058's area and measured 306 by 310m.

Hole Id	Zone*	Intercept (m)	Grade (%)	CuEq				From (m)	
				Cu	Au	Ag	Zn		Pb
CD-038	NWE	18.1	0.7	0.4	0.6	0.6	0.0	0.0	95.8

Drill Details

Hole Id	Dip	Azimuth	EOH
CD-038-57	065		146.3
CD-058-70	042		441.1*

Table 1

* CD-058 to be extended; Zone NWE = Northwest Extension

The BHEM conductors of CD-038 and 058 are further triangulated by the historical hole of AMCD-15-006 Table 2 that a

intercepted Cu- Zn-Pb mineralisation but like CD-058 initially stopped short of the now identified BHEM Conductor. AMCD intersected a similar bedded felsic volcanoclastic sequence; and terminated at 400.7m. Unlike the Meridian's drill program, a series of DDH's completed in 2015 was not associated with a surface or BHEM program and the operators were hence unable to identify the underlying conductive plate. The Company's field technicians are looking for the drill collar (within cattle pasture) and will be cleaned out and extended to intercept the underlying conductor.

Drill Details

Hole Id Dip Azimuth EOH

AMCD- -70.0 045 400.65

15006

Table 2

Regional Geological Influence on Cabaçal West

The only known VMS massive sulphide pile at Cabaçal was at the Santa Helena Mine 11km to the Southeast. The Santa Helena VMS pile, pre-mining, hosted massive sulphides dominated by sphalerite (Zn), with associated Chalcopyrite (Cu), galena (Pb) and Ag, and was noticeable in that it appears that the sphalerite mineralisation encapsulated the deposit's chalcopyrite sulphide veins. This VMS pile was not detected by the 2007 heliborne VTEM survey and did not generate an EM conductive signature. Elevated sphalerite mineralisation has been logged in veins within the stringer zone encountered by CD-058 at Cabaçal. The low conductivity of CD-058's "off hole" BHEM conductor is in line with "in-hole" conductors measured from recent drilling at Cabaçal mine that included intercepts of 15.9m @ 4.0% CuEq and 17.2m @ 3.2% CuEq³. Although the Company has geological information on Cabaçal, the VMS camp's modern geophysical attributes are only starting to be incorporated and possibly starting to unlock an exciting future.

³ Meridian News Release of April 26, 2021

Cabaçal Assay program

Shortly the Company will release the next batch of assays from its drill program focused on the Cabaçal gold mine. The results are expected to be in line with those reported previously and to the historical assay results from the 1980's drill program; the program remains open. Hole CD-038 was released in advance to give context to the Cabaçal West BHEM conductors.

Qualified Person

Dr. Adrian McArthur, B.Sc. Hons, PhD. FAusIMM., CEO and President of Meridian Mining as well as a Qualified Person under the Code of Practice 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

Electromagnetic surveys have been conducted using the SMARTem Geophysical Receiver System manufactured by ElectroMagnetic Imaging Technology (EMIT). Data sent to the Company's independent consultant, Core Geophysics. M conductivity response is undertaken using industry-standard Maxwell software. Geophysical targets are preliminary in nature and do not constitute not conclusive evidence of the likelihood of a mineral deposit.

Holes have been drilled HQ through the saprolite and upper bedrock and reduced to NQ - mineralized intervals represented by the 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 followed by ICP-OES finish). Samples are held in the company's secure facilities until dispatch and delivered by staff and commercial carriers 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, subject to laboratory quality control procedures. True widths are interpreted to be ~90% of intersection widths.

True widths are approximately 90% of downhole lengths and assay figures and intervals rounded to 1 decimal place. Cu Equivalent ("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 prices from LME Official Settlement Price dated April 23, 2021 USD per Tonne: Cu = USD 9,545.50 and Zn = USD 2,800.00 & Silver prices from LBMA Precious Metal Prices USD per Troy ounce: Au = USD 1781.80 (PM) and Ag = USD 26.125. 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 future exploration, development and exploitation of its properties and potential mineralization. These statements address future results 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 expected 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 actions 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) proposed exploration, development and exploitation of mineral projects will proceed as planned; (2) market fundamentals for 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 resource estimate or mineral resource estimate has been established. Geophysical exploration targets are preliminary in nature and do not constitute 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) accept any responsibility for the adequacy or accuracy of this release.

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