

Meridian Reports High Grade Gold Intersection of 26.7m @ 21.5g/t Au

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Significant Upside Unlocked in High Grade Gold Trend at Cabaçal Northwest Extension

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LONDON, Sept. 7, 2021 - Meridian Mining UK S (TSXV: MNO) (Frankfurt: 2MM) (OTCQB: MRRDF) ("Meridian" or the "Company") is pleased to report a significant high grade gold intercept from the Cabaçal Northwest Extension ("CNWE"). CNWE is part of the Cabaçal Copper-Gold Project ("Cabaçal") in Mato Grosso, Brazil. CD-049 intercepted a high-grade gold structure that measured 26.7m @ 21.5g/t Au from 66m (Figure 1). CD-049 extends the strike of the high grade gold intercepts to 150m, being a step-out from CD-046¹, that intercepted a high-grade gold zone of 11.7m @ 5.7 g/t Au including 0.3 @ 183.4 g/t Au, and a 10m step-out from BP Minerals diamond drill hole JUSPD216 that reported² 3.2m @ 237.7g/t Au, including 0.45m @ 1672.1 g/t Au. These high grade gold intercepts, open to the Northwest and Southeast, are part of the open "750m gold in soil anomaly" that extends to the Northwest. These significant results also support the possibility that to the Northeast and to the Southwest of the CNWE high grade gold zone (Figure 2), parallel repeat high grade gold structures may exist as they did in the Cabaçal gold mine. The Company considers these parallel areas to be open and highly prospective and will be the focus of follow up exploration.

Highlights of today's update:

- Meridian assays significant gold mineralization of 26.7m @ 21.5 g/t Au at Cabaçal Northwest Extension;
- Peak assay in CD-049 returned 377.6 g/t Au over 0.65m from 87.35 (Sample CBDS06049).
This sample is one of four samples grading over 100g/t, with others being:
 - 123.1 g/t Au over 0.7m from 83.0m (CBDS06043);
 - 137.2 g/t Au over 1.0m from 85.0m (CBDS06046);
 - 127.3 g/t Au over 0.5m from 86.0m (CBDS06047);
- Continuous high grade gold core zone in CD-049 graded 8.0m @ 71.3g/t Au from 83.0m;
- High grade structure is open to the Northwest and Southeast;
- Possibility of parallel gold hosting structures with comparable mineralization; and
- Peak copper and silver assays are 2.0% and 19.1g/t respectively³, part of a broad 53.7m interval that graded 10.0% Cu and 1.3g/t Ag from 39.0m (Table 1);
Including a higher grade copper zone of:
 - 10.7m @ 0.7% Cu, 0.4g/t Au, 1.9g/t Ag from 50.0m.

"CD-049's 26.7m @ 21.5 g/t Au is an outstanding high grade gold result from the Cabaçal Northwest Extension delivered by Meridian's team in Brazil", commented Dr Adrian McArthur, CEO and President. "This 100m "along strike step-out" from the intersection of 11.7m @ 5.7 g/t Au, itself a 50m "along strike step-out" from JUSPD216's 3.2m @ 237.7g/t Au is defining a high-grade gold trend within the Cabaçal Northwest Extension that remains open. This is a major turning point for the project for the Company. My congratulations to the exploration and administrative team, and thanks to our supportive investors in Brazil for this result today".

1 See Meridian news release dated September 02, 2021

2 Historical analytical methods summarised in the Note section below

3 Sample CBDS06013: 2.0% Cu over 0.65m from 59.7m, CBDS06049: 19.1g/t Ag over 0.65m from 87.35m.

Figure 1:CD-049 intersection overview in cross-section looking Northwest. Bottom: Cross section looking Northwest - down the CD-049; hole trace coloured by gold grade, with Au (g/t) labelled to the left, and Cu (%), Ag (g/t) and Zn (%) labelled to the right.

Cabaçal Northwest Extension

The CNWE is a 750m corridor of Cu and Au in soil anomaly associated with a prominent Northwest-trending strike ridge along the trend of the Cabaçal mine workings. The areas to the Northwest, Northeast, Southeast and Southwest of this gold trend and associated gold soil anomaly were sparsely covered by previous drilling, with a broad 100m reconnaissance that was never infilled by resource definition drilling by BP Minerals.

The vertical drill holes were designed to cut the shallow-dipping VMS Cu-Au-Ag stratigraphy at a high angle. These holes known to be poorly suited to intersect the high grade subvertical gold structures that were formerly mined, and that extend the Cabaçal mine. Meridian's drilling program in areas extending from the Cabaçal mine, has purposefully drilled angles to intersect these high grade gold structures; resulting in today's result.

Figure 2. Location of the CD-049 intersection, in relation to previous results from CD-046 and historical drilling in the CNWE

| Hole Id | Zone* | Intercept Grade (m) | From | | | | |
|-----------|-------|------------------------|-----------|-------------|-------------|-----------|-----------|
| | | | Cu (%) | Au (g/t) | Ag (g/t) | Zn (%) | Pb (%) |
| CD-049 | CNWE | 53.7 | 0.3 | 10.8 | 1.3 | 0.0 | 0.0 |
| Including | | 26.7 | 0.2 | 21.5 | 1.8 | 0.0 | 0.0 |
| Including | | 8.0 | 0.4 | 71.3 | 5.1 | 0.1 | 0.0 |

Drill Details

| Hole Id | Dip | Azimuth | EOH |
|---------|-----|---------|-------|
| CD-049 | -50 | 060 | 132.3 |

Table 1

Qualified Person

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

drill core. Samples have been analysed at the accredited SGS laboratory in Belo Horizonte. Gold analyses have been carried out by FAA505 and FAA525 (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. 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 OREAS, supplementing laboratory quality control procedures. True widths are interpreted to be ~80% of intersection width.

Samples for historical Cabaçal drill programs were analysed by for gold by 50g Fire Assay with AAS finish, copper by 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 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 analysis and periodic checks using independent laboratories.

The true width of the CD-049 intersection is approximately 80% of the downhole length and assay figures and intervals are rounded to 1 decimal place.

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 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 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) proposed exploration, development and exploitation of mineral projects will proceed as planned; (2) market fundamentals will remain 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 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.

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