

Meridian Mining hits visible gold within strong copper zone during metallurgical drill program

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Met program drilling surprises with coarse gold veins within Cabaçal mine's VMS Cu-Au-Ag layers

LONDON, Dec. 13, 2021 - Meridian Mining UK S (TSXV: MNO) (Frankfurt: 2MM) (Tradegate: 2MM) (OTCQB: MRRDF) ("Meridian" or the "Company") is pleased to provide an update from its ongoing metallurgical drill program ("the Program") at its camp scale Cabaçal Copper-Gold VMS Project ("Cabaçal") in Mato Grosso, Brazil. The Program is designed to optimize recovery from the VMS hosted Copper ("Cu"), Gold ("Au") and Silver ("Ag") mineralization. The Company believes the Program has the potential to replicate the commercial high recoveries achieved during its former production life from 1987 to 1991. Unexpectedly, vertical drill hole CD-088, has also cored veins hosting visible gold within the old mine's workings; this is a first within the Cabaçal mine zone by Meridian. The veins were hosted within a strong zone of layered Cu mineralization. Meridian can confirm that its Cabaçal drill program has intercepted coarse visible gold veins overprinting Cabaçal's broad VMS-Cu-Au-Ag layers Northwest of the mine, the mine itself and to the Southeast. A distance of 1,700m that remains open. The extent of the gold mineralization within the visible gold identified requires confirmation by assay.

Highlights of today's update:

- Meridian intercepts further veins of visible gold within the broad Cabaçal VMS Cu-Au-Ag layers;
- ● Unexpected veins of visible gold from vertical hole CD-088 overprints strong copper zone;
- Cabaçal metallurgical drill program confirms gold veins overprinting the historical mine's Cu-Au-Ag layers;
- ● 1st occasion that Meridian has cored visible gold within the mine and via vertical drilling;
- ● Meridian confirms that the Cabaçal mine's (and its near mine extensions) broad VMS Cu-Au-Ag layers are overprinted by later stage veins hosting visible gold;
- Cabaçal's metallurgical samples to be tested now appropriately replicate Cabaçal's mineral characteristics;
- ● Zones of broad layers of VMS hosted copper-gold-silver;
- ● Veins hosting visible gold overprinting the VMS sequence; and
- ● Samples provide will be used for floatation and gravity studies.

Dr Adrian McArthur, CEO and President of Meridian, comments: "The visible gold intersected in CD-088 is a pleasant surprise, encountered in an area of veining and silicification between 61.2 to 65.7m in a vertical hole. CD-088 was drilled adjacent to historical drill hole JUSPD388 in the Central Copper Zone, which intersected (pre-mining) 41.9m @ 1.1% Cu 0.9g/t Au & 2.5g/t Ag from 44.0m. CD-088 has intersected two levels of mining voids, between 69.5 - 73.7m, and 79.8 - 83.4m. We had expected the higher-grade zones to have been extracted within these positions. Encountering visible gold between the mining levels shows the high-grade late vein event persists in vein arrays, ideally suited to a bulk mining approach within this broad mineralized envelop to ensure full extraction, with gravity recovery expected to play an important role as it had done in the prior production history."

Metallurgy Program

The Metallurgical Program will gather representative samples from the Eastern, Central and Western Copper Zones in the Cabaçal mine environment, with additional drilling to target the northwest extension. The Company is expecting 9 holes for 1100m of drilling planned (Figure 1; some additional meterage may be required where hole cross voids to gather sufficient volume for the Program). Metallurgical holes will be cored with larger diameter HQ core, with quarter to be sent for analysis, a quarter retained, and half sent for metallurgical tests within Brazil and Canada. The prior operational processing history of Cabaçal indicates a simple sulphide assemblage which is dominated by Chalcopyrite (65%), with minor iron sulphides (25% pyrite, 10% Pyrrhotite). Local zones in the basal horizon have more elevated zinc, and some work will be conducted to understand and optimize the properties of this material.

The metallurgical samples will be tested to quantify the floatation characteristics and recoveries of

chalcopyrite with associated gold and silver, with gravity separation testing on the free gold and associated silver content. This test work will also include the estimation on the quality of the Copper concentrate with gold & silver contents, and the gold (+silver) dore estimate, produced from the gravity separation trials. The objectives of the metallurgical test are to replicate or improve on the recoveries of the historical data and to replicate the end products of copper +gold-silver concentrates and gold +silver dore that the mine produced during its previous period of operation.

Qualified Person

Dr Adrian McArthur, B.Sc. Hons, PhD. FAusIMM., CEO and President of Meridian 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 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.

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