

# Meridian Delivers Inaugural Cabaçal Database for Q3 2022 Maiden Resource Estimation

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Cabaçal's ongoing resource and exploration drill programs to continue into 2023

LONDON, August 22, 2022 - Meridian Mining UK S (TSX:MNO)(Frankfurt/Tradegate:2MM)(OTCQB:MRRDF), ("Meridian" or the "Company") is pleased to announce that it has delivered the Cabaçal database to the resource specialist group H&S Consultants ("H&SC"), in preparation for the maiden resource estimate on the Cabaçal copper-gold VMS Deposit, expected at the end of the 3<sup>rd</sup> Quarter, 2022. When released, the Company intends to use this inaugural resource statement to advance both ongoing and forecast engineering, mining, and financial studies. Currently, there are several zones of open copper-gold and gold only mineralization along the Cabaçal deposit's strike length, and a second resource update is forecasted for early 2023 to incorporate results from these extensions. Ongoing and future diamond drill hole ("DDH") programs are also planned to test near-mine targets like the C4-A gold-silver discovery and to confirm and expand the Santa Helena deposit. Referenced images are presented at the end of this release as well as on the Company's website. Further results are pending.

## HIGHLIGHTS REPORTED TODAY

- Meridian delivers Cabaçal database to H&SC for maiden resource estimation;
  - Data from 869 DDH's (91,956m), 23 trenches (1,539m) and including 58,428 assays have been delivered for use in geological modelling and resource estimation ;
- Cabaçal maiden resource statement to use results from the 2022 metallurgical program;
- Drilling continues on Cabaçal's open zones of copper-gold and gold only mineralization;
  - Future results to be used in Cabaçal resource upgrade in 2023;
- Cabaçal Mine Corridor resource delineation and exploration drilling to be expanded;
  - C4-A gold-silver drill program to be expanded;
  - The Santa Helena zinc & copper-gold-silver resource confirmation program to be launched; and
- Meridian to continue reporting drilling and exploration results through into 2023.

Dr Adrian McArthur, CEO and President comments: "The delivery of Cabaçal's database to H&SC, represents a significant milestone in the Company's activities since drilling first began in March 2021. Over the last eighteen months Meridian has reported results confirming and expanding the exciting opportunity that the Cabaçal deposit first presented, and today remains highly focused on its future development. Following the publication of the maiden resource, Meridian intends to advance towards the studies required to quantify the open-pit and economic potential of the Cabaçal deposit, while continuing to deliver new drill results from Cabaçal, the C4-A gold-silver discovery and from the confirmation and expansion drilling of the Santa Helena zinc & copper-gold-silver mine in the weeks and months to come. Meridian sees strong long-term copper and gold fundamentals and believes that it is well positioned to benefit as it works to become the next mid-tier copper-gold focused company. I would like to congratulate the Meridian team on the successful and safe execution of the first drilling campaign, and look forward to further positive results from Cabaçal and the broader belt."

## CABAÇAL'S DATABASE DELIVERED TO H&S CONSULTANTS FOR MAIDEN RESOURCE ESTIMATE.

Meridian commenced its drilling campaign on March 15, 2021, with two rigs contracted from Willemita Sondagens. The initial scope of the program was to execute a 10,000m drill program to validate the historical drilling in the Cabaçal Mine area. The Company quickly added a third rig as the scale of the opportunity became apparent, and expanded the program in response to significant extensions of mineralization located along strike from the historical mine workings, which continues to be delineated.

To date, Meridian has completed 184 holes (22,890m) of drilling (Figure 1). At the cut-off date for data to be

included in the maiden resource database, assays, and geological results from 161 CD-series holes have been delivered. Future results are planned to be incorporated into a follow up resource update anticipated towards the end of Q1, 2023.

Meridian has drilled significant near surface results since March 15, 2021; selected highlights include:

- Confirmation of wide zones of intact mineralization within the Cabaçal Mine environment;
  - CD-092: 64.3m @ 0.7% Cu, 1.9g/t Au & 2.6g/t Ag from 22.0m;
    - Including: 19.9m @ 1.8% Cu, 6.0g/t Au & 7.7g/t Ag & 0.1% Zn from 66.5m;
- Confirmation of significant mineralization in the Cabaçal Northwest Extension;
  - CD-049: 53.7m @ 0.3% Cu, 10.8g/t Au, 1.3g/t Ag from 39.0m;
    - Including: 8.0m @ 71.3g/t Au, 0.4% Cu, 5.1 g/t Ag from 83.0m;
- Confirmation of significant mineralization in the Cabaçal Southeast Extension;
  - CD-052: 31.3m @ 0.7% Cu, 0.2g/t Au, 4.2g/t Ag, 0.6% Zn from 64.2m; and
    - Including: 8.2m @ 1.7% Cu, 0.5g/t Au, 11.9g/t Ag, 1.9% Zn from 86.8m.

The Cabaçal database incorporates historical information from prior resource delineation and production drill programs that will be used to model mineralization and geology, including:

- 81 BP/RTZ underground DDH, totalling 2,784m;
- 610 BP surface DDH, totalling 66,121m; and
- 3 Avanco surface DDH, totalling 620m.

These 694 historical DDH total 69,525m of drilling and 38,208 assays, represent a significant historical capital investment that the Company has been able to include in the Cabaçal database and to be validated under the maiden resource estimate.

## CABAÇAL METALLURGY INPUTS

The strong metallurgical test performance of the Cabaçal VMS mineralization is indicating that exceptionally robust recoveries of copper, gold and silver are being achieved. The indication is that the metal recoveries that will be supplied for the maiden resource estimate will be significantly higher than those used in the historical Cabaçal resource calculation of copper @ 85% and gold @ 65%; silver was not previously included. Preliminary assessments are projecting that Cabaçal's metallurgical recoveries will be among the highest for VMS style deposits and more in alignment with those of chalcopyrite dominant low sulfur porphyry deposits, which are among the best across the world's copper mines.

Figure 1: Distribution of Meridian and historical drill holes.

## CABAÇAL ONGOING DRILL PROGRAMS

The Company is pleased with the results both from the Cabaçal deposit and the initial reconnaissance activities in the broader Mine Corridor. The current exploration status of the Cabaçal Mine Corridor is that it hosts multiple prospects with significant precious and base metal drill results, historical resources, geophysical targets and extensive soil anomalies. With the first phase of intensive drill activity concluded the rig count has been reduced to two rigs, single shifting. The next phase of work is planned to include:

- Cabaçal deposit;
  - Ongoing extensional drilling of the Cabaçal deposit to accurately define the cross-strike and along strike limits of mineralization, particularly with the positive metallurgical results confirming excellent recoveries across the full spectrum of copper-gold grades;
  - Infill drilling of higher-grade trends, to define areas of potential starter-pits with a high level of confidence;
- Mine Corridor;
  - Expansion of reconnaissance drilling on regional targets, such as the C4-A / C2-A trend, and subject to environmental permitting, the C2-B - C2-C corridor; and
  - Resource confirmation and expansion drilling at the Santa Helena mine.

The Company has undertaken field inspections of targets within the Santa Helena licence to assist in guiding

a submission for an environmental licence for exploration and drilling in the C2-B - C2-C target corridor. A validation campaign on the Santa Helena data will be undertaken as part of the next phase of work to bring the broader project database into NI 43-101 compliance.

## ABOUT CABAÇAL

In November 2020, Meridian signed a Purchase Agreement to acquire 100% ownership of certain tenements covering the historical Cabaçal and Santa Helena lines and the along strike tenements from two private Brazilian companies ("Vendors"). Subsequently, Meridian expanded its land tenure to today's 55km of strike length. Cabaçal had two historical, shallow, high-grade selectively mined underground mines that cumulatively produced ~34 million pounds of copper, ~170,108 ounces of gold, ~1,033,532 ounces of silver and ~103 million pounds of zinc via conventional flotation and gravity metallurgical processes.

Meridian has defined an open 2,000m trend of shallow copper-gold mineralization centred on the Cabaçal Mine. This mineralization trends northwest-southeast, sub-crops along its northeast limits and dips to the southwest at 26° and is up 90m thick; presenting excellent open-pit geometry and mineral endowment. Meridian is currently focused on infilling this 2,000m zone.

Cabaçal's base and precious metal-rich mineralization is hosted by volcanogenic type, massive, semi-massive, stringer, and disseminated sulphides within units of deformed metavolcanic-sedimentary rocks ("VMS"). A later stage sub-vertical gold overprint event has emplaced high-grade gold mineralization truncating the dipping VMS layers. It was explored and developed by BP Minerals/Rio-Tinto from 1983 to 1991 and then by the Vendors in the mid 2000's. This historical exploration database includes over 83,000 metres of drilling, extensive regional mapping, soil surveys, metallurgy from production reports and both surface and airborne geophysics. The majority of Cabaçal's projects remain to be tested.

Cabaçal has excellent infrastructure with access by all-weather road, industrial electricity provided by the adjacent hydroelectric power station supplying this clean energy grid, and local communities provide a large population from which to draw employees. Cabaçal consists of 1 mining license, 1 mining lease application and 4 exploration claims which total 28,324 hectares. A further three licences totalling 15,941 Ha are awaiting formal transfer from the ANM following the licence auction system.

## 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.

On behalf of the Board of Directors of Meridian Mining UK S

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## Notes

True widths are approximately 80-90% of downhole lengths and assay figures and intervals are rounded to 1 decimal place. Holes have been drilled HQ through the saprolite and upper bedrock and then reduced to NQ. Mineralized intervals represent half HQ or NQ drill core. Samples have been analysed variably at the accredited ALS laboratory in Lima, Peru, and SGS laboratory in Belo Horizonte, Brazil. Gold analyses at ALS have been conducted by Au-AA23 (fire assay of a 30g charge with AAS finish). High-grade samples are repeated with a gravimetric finish (Au-GRA21). Base metal analysis is by four-acid digestion and ICP-AES finish (ME-ICP61a; Cu-OG62 for over-range samples). Gold analyses at SGS have been conducted by FAA505 (fire assay of a 50g charge), and base metal analysis by methods ICP40B and ICP40B\_S (four acid

digest with ICP-OES finish). Visible gold intervals are sampled by metallic screen fire assay method MET150-FAASCR. Samples are held in the Company's secure facilities until dispatched and delivered by staff and commercial couriers to the laboratory. The Company submits a range of quality control samples, including blanks and gold and polymetallic standards supplied by ITAK and OREAS, supplementing laboratory quality control procedures.

Metallurgical testwork has been undertaken at SGS Canada Minerals Lakefield which conforms to the requirements of ISO/IEC 17025 and is accredited by the Standards Council of Canada. Samples of half core were delivered and stage-crushed to -10 mesh (1.7 mm), blended, and rotary split into test charges. Head samples were split from each of the sub-samples for assay and mineralogy. A master composite was generated by combining portions of the individual samples. Each of the variability samples, and the master composite, have been analysed for Cu by XRF, Au by fire assay, S by Leco, multi-elements by ICP scan, and specific gravity by pycnometer. Mineralogical review is conducted by QEMSCAN.

The historical BP Minerals / RTZ Cabaçal assay database includes 31,972 records compiled from original reports; and 5,089 records for which original reports were not preserved (3,972 records scaled from graphic logs, 41 records from intersection composites, 1,076 records transcribed from original ledgers that were subsequently lost prior to Meridian's involvement. Some of the data will be used to guide the interpretation of mineralization envelopes but not necessarily for modelling.

#### 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.

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Some statements in this news release contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading "Risk Factors" in under the heading "Risk Factors" in Meridian's most recent Annual Information Form filed on [www.sedar.com](http://www.sedar.com). While these factors and assumptions are considered reasonable by Meridian, in light of management's experience and perception of current conditions and expected developments, Meridian can give no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Meridian disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events, or results or otherwise.

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