Meridian's Drilling Exceeds Expectations and adds more Metal into Cabaçal Open-Pit

09.05.2023 | ACCESS Newswire

Infill program changing in-pit waste zones to strong copper-gold mineralization

LONDON, May 9, 2023 - Meridian Mining UK. S (TSX:MNO)(Frankfurt/Tradegate:2MM)(OTCQB:MRRDF) ("Meridian" or the "Company") is pleased to provide an update on the continuing successes of the ongoing drill program at Cabaçal ("Figure 1"). Drill results have confirmed that the near-surface VMS mineralization within Cabaçal's open pit, largely un-assayed by the historical drill program, hosts extensive copper-gold mineralization, and that the higher-grade copper-gold trends within the Cabaçal resource[1] remain open. Additionally, drilling of the up-dip extensions of the Cabaçal Northwest Extension ("CNWE"), external to the resource model but within the open-pit, where it is currently classified as waste, have returned the highest grade copper VMS mineralization within the CNWE. The ongoing drill program will shortly be expanded to three rigs. Assay results are pending.

Highlights Reported Today

- First angled drill program across Cabaçal mine results in an increase in local metal content;
  - Angled drill test line averages 31% superior metal content to BP's vertical drilling;
  - Highest grade gold zone defined 4.0m @ 9.6g/t AuEq (CD-228) from 56.0m;
    - Gold over-print intersected within old workings, with scope for more upside;
  - Future infill angled drill program across Cabaçal mine to be greatly expanded;
- Meridian unlocks the near surface copper-gold mineralization at Cabaçal;
  - 61.3m @ 1.2g/t AuEq[2] (CD-228) from 10.8m; including
    - 15.6m @ 3.0g/t AuEq from 51.5m;
  - 56.7m @ 0.9g/t AuEq (CD-230) from 15.1m; including
    - 18.5m @ 2.0g/t AuEq from 44.7m
  - Shallow zones cutting historically unsampled areas confirmed as mineralized;
- CNWE infill program changes open-pit's waste zones into strong copper-gold upside;
  - 15.1m @ 1.5% Cu, 0.4g/t Au and 1.8g/t Ag (CD-248) from 44.7m;
  - Latest up-dip copper-gold extensions are external to Cabaçal's resource model;
  - Results point to likely reduction in the mining strip ratio;
- Geophysics on Southern Copper Zone firming up next phase of drilling around CD-240[3]; and
- Resource upgrade on track for late 2023.

Dr. Adrian McArthur, CEO, comments: "The strong near surface results reported today highlight the additional value being created by the continuing program. Cabaçal's PEA[4] generated outstanding economics driven by the financial model's "front end" mining of the shallow starter pit in the CNWE . As we are now demonstrating, there are more and more areas of shallow mineralization not included in the current mine plan and/or resource model. These have the possibility of extending that critical front end high-grade mill feed. Equally important are the first results of the infill program through the old mine area. Results from this first fence of angled drill holes have averaged 31% higher metal content than those of the historical drilling, due again to the under-representation of the gold overprint. When we combine this with the impressive result of CD-240's 34.5m @ 4.0% Cu, 1.7g/t Au & 22.4g/t Ag, it gives a very positive upside potential to the Cabaçal PEA's already strong economic returns. Having a strong balance sheet and three rigs turning shortly, we look forward to more drill results, exploration results from the mine corridor and the resource upgrade later in the year."

Figure 1: Location of results reported in this news release.

In-Pit Angled Drilling Program Adding Metal Content

As the Cabaçal host geology is dipping at ~15º to the southwest, both angled and vertical drill holes have

comparable widths of mineralization (~96% of stratigraphic true width). The Company objective was to evaluate on average how the two different drill orientations perform as it does not expect that individual angled holes will always be universally better than vertical holes.

CD-228 overlapped historical holes JUSPD-358, JUSPD-383, JUSPD-368, JUSPD-386, JUSPD-388 and JUSPD-354. Taking the intersection-times-grade in AuEq as a measure of metal content, CD-228 returned a cumulative 81.0 gram-meters AuEq, compared to an average of 57.2 gram-meters AuEq in the historical holes overlapped (ranging from 28.8 to 84.0 gram-meters AuEq); a 41% superior metal content. CD-228 also returned the highest-grade gold interval of this fence of 62.5g/t Au (sample CBDS31263, 58.4- 58.7m), compared to the next highest in JUSPD-358 (48.0g/t Au, sample CAIF04773, 37.4- 37.9m).

CD-230 overlapped the historical holes: JUSPD-388, JUSPD-354, JUSPD-351 and JUSPD-279. CD-230 returned a superior 53.4 gram-meters AuEq, compared to the JUSPD's series lower average of 31.6 gram-meters AuEq (ranging from 25.2 to 41.9 gram-meters AuEq). Despite CD-230 intersecting a mining void that was assigned zero grade, it hosted superior metal contents.

Together, the average gram-meter content of 67.2 in CD-228 and CD-230, compared to an average of 51.3 in the vertical holes cutting the same area, being 31% higher in cumulative metal content.

Up-dip holes CD-232 (35.5 gram-meters AuEq) and CD-234 (39.8 gram-meters AuEq) continue to extend the mineralized trend positively up-dip through the decline area, compared to the next closest vertical hole up-dip on this section (JUSPD-110 - 16.6 gram-meters AuEq).

The Company is of the view that significant potential remains for additional gold mineralization hosted by the high-grade gold overprint within the Cabaçal resource area. The quantum of this upside will be directly tested by the increased density of angle drilling from the infill program.

Figure 2: Examples of Meridian angled drilling compared to BP vertical drilling, labelled and coloured by AuEq compared to the block model. Middle diagram shows the high-grade structural gold in CD-228 (4.0m @ 9.6g/t AuEq).

The Importance of Advancing The Angled Drilling Within Mine Areas

Cabaçal is two deposits in one, the bulk tonnage gently dipping copper-gold-silver VMS deposit that has been "overprinted" by a later event of sub-vertical high-grade gold structures. The 1980's "vertical" resource drilling by BP Minerals (~70% of the current Cabaçal resource database) targeted what they thought was a shallow dipping system, and under-represents the gold related to the steeper high-grade overprint event. Since 2021, Meridian's CNWE drill program has confirmed via its angled drilling that it has a significantly higher probability of hitting the high-grade gold overprint while still intercepting the VMS system.

The Company recently completed a four hole test line through the mine area where the highest density of historical vertical drilling is located ("the Test"; "Figure 1", "Figure 2"). Two key findings have arisen. Firstly, preliminary results indicate that despite the higher density of vertical drilling the Test program still generated on average a higher metal content per metre of drilling. Secondly, the Test's results within the near surface zone, the area largely not assayed in the 1980's, is mineralized and is considered open and prospective along the length of the resource model.

These positive findings support the Company's belief that further drilling both within and beyond the resource envelop has potential to increase the Cabaçal deposit's metal budget. Continued results such as these have the potential to add value to both the early and later stages of the mine schedule outlined in the recent PEA.

The Test line was collared over the Central Copper Zone. Four angled holes were drilled, from southwest to the northeast: CD-228, CD-230, CD-232 and CD-234. CD-232 and CD-234 terminated outside the area of the underground galleries in a more sparsely drilled position, in the area of the decline. Results included:

CD-228: 61.3m @ 1.2g/t AuEq (0.9g/t Au, 0.2% Cu & 0.9g/t Ag) from 10.8m;

Including:

- 11.2m @ 0.8g/t AuEq (0.5% Cu & 1.3g/t Ag) from 10.8m (shallow zone);
- 15.6m @ 3.0 AuEq (2.5g/t Au, 0.3% Cu & 1.4g/t Ag) from 51.5m;

6.1m @ 1.1g/t AuEq (0.2g/t Au, 0.6% Cu & 2.1g/t Ag) from 78.0m;

CD-230: 56.7m @ 0.9g/t AuEq (0.3g/t Au, 0.5% Cu & 2.3g/t Ag) from 15.1m;

Including:

- 18.5m @ 2.0g/t AuEq (0.7g/t Au, 0.9% Cu & 5.1g/t Ag) from 44.7m;

CD-232: 10.2m @ 1.4g/t AuEq (0.4g/t Au, 0.7% Cu & 4.2g/t Ag) from 53.0m;

14.0m @ 1.3g/t AuEq (0.6g/t Au, 0.5% Cu & 2.7g/t Ag) from 69.0m;

CD-234: 25.3m @ 1.1g/t AuEq (0.4g/t Au, 0.5% Cu & 2.8g/t Ag) from 37.0m; and

7.9m @ 1.0g/t AuEq (0.3g/t Au, 0.5% Cu & 3.3g/t Ag) from 67.0m.

Cabaçal Northwest Extension's Waste Zones Converted To Mineralization

The infill program has been targeting the areas in the CNWE, largely where the resource remains inferred or unclassified (waste). The drilling efforts have been primarily concentrated on exploring the up-dip extension of the mine sequence, covering a distance of 1000 meters along the strike. The results are important as Cabaçal moves towards the next phase of resource upgrade, ensuring areas that are currently classified as waste, negatively influencing Cabaçal's PEA, have their true mineral content confirmed. CD-248's and CD-225's results highlight how the up-dip extensions within the CNWE, largely classified as waste through lack of drill coverage, are returning robust grades and widths of copper-gold mineralization (''Figure 3''). In particular, CD-248 returned the highest Cu VMS sample to date with 10.6% Cu. This confirms that copper rich zones extend out beyond the old workings.. The Company believes these results will contribute positively to future advanced mining and economic studies. Results included:

CD-248: 15.1m @ 2.5g/t AuEq (0.4g/t Au, 1.5% Cu, 1.8g/t Ag) from 44.7m; and

CD-225: 12.7m@ 1.2g/t AuEq (0.4g/t Au, 0.6% Cu & 1.1g/t Ag) from 27.0m.

Results continue to build from the earlier intersection of CD-193 (15.6m @ 1.6g/t AuEq (0.8% Cu, 0.4g/t Au, 1.3g/t Ag) from 42m.

Figure 3: Cross section showing newly drilled mineralization in unclassified areas, treated as waste in the PEA.

Southern Copper Zone Follow up

Following the strong results reported in CD-240, the Company has been undertaking geophysical follow-up programs to define potential extensions to the zone, with a Mise-a-la-Masse survey ("the Survey") defining a conductor modelled over at least a 100m strike length and strengthening to the south-east of the CD-240 position. The Survey technique applied an electric current directly to the mineral body via a cable inserted down the hole, and the resultant anomaly is defined by an array of sensors on the surface. The signal of the response diminishes naturally with distance from the drill hole, and the Company has established survey

platforms to the southeast and northwest of the CD-240 position to guide further drilling.

Table 1: Results reported today

Hole ID	Dip	Azi	EOH (m)	Prospect	Intercept (m)	AuEq g/t	CuEq %	Au g/t	Cu %	Ag g/t	Zn %	From (m)
CD-248	-49	59	80.9	CNWE								
					7.8	0.4	0.3	0.1	0.3	0.2	0.0	31.2
					15.1	2.5	1.7	0.4	1.5	1.8	0.0	44.7
CD-246	-49	060	65.0	CNWE								
					35.2	0.4	0.3	0.1	0.2	0.6	0.0	12.0
CD-245	-49	061	33.7	CNWE								
					8.2	0.3	0.2	0.1	0.1	3.5	0.1	10.4
CD-243	-49	059	49.1	CNWE								
					11.1	0.3	0.2	0.2	0.1	0.5	0.1	8.0
CD-241	-59	310	170.3	SCZ								
					13.2	0.6	0.4	0.2	0.3	1.0	0.0	98.4
					2.2	0.3	0.2	0.2	0.1	0.9	0.0	114.4
CD-238	-49	061	70.3	CNWE								
					15.5	0.6	0.4	0.2	0.3	0.7	0.0	19.0
CD-236	-49	060	24.0	CNWE								
					7.4	0.3	0.2	0.1	0.2	0.6	0.0	4.0
CD-235	-60	060	36.7	CNWE								
					6.4	0.6	0.4	0.6	0.0	0.2	0.0	3.0
					10.3	0.4	0.3	0.1	0.2	0.5	0.1	16.3
CD-234	-60	045	90.2	ECZ Extension								
					9.4	0.3	0.2	0.0	0.2	0.2	0.0	20.6
					25.3	1.1	0.8	0.4	0.5	2.8	0.0	37.0
				Including	10.1	2.2	1.5	0.7	1.0	6.2	0.1	52.2
					7.9	1.0	0.7	0.3	0.5	3.3	0.0	67.0
CD-233	-50	060	37.0	CNWE								
					5.1	0.4	0.3	0.4	0.0	0.1	0.0	3.6

Hole ID	Dip	Azi	EOH (m)	Prospect	Intercept (m)	AuEq g/t	CuEq %	Au g/t	Cu %	Ag g/t	Zn %	From (m)
					10.7	0.5	0.3	0.1	0.3	1.0	0.1	13.3

Table 1 continued:

Hole ID	Dip	Azi	EOH (m)	Prospect	Intercept (m)	AuEq g/t	CuEq %	Au g/t	Cu %	Ag g/t	Zn %	From (m)
CD-232	-60	045	102.2	CCZ								
					4.3	0.4	0.3	0.1	0.2	0.3	0.0	34.4
					2.0	0.6	0.4	0.6	0.0	0.0	0.0	45.0
					10.2	1.4	0.9	0.4	0.7	4.2	0.0	53.0
					14.0	1.3	0.9	0.6	0.5	2.7	0.0	69.0
CD-231	-50	060	40.1	CNWE								
					6.5	0.7	0.5	0.4	0.2	0.8	0.1	20.2
CD-230	-60	045	91.4	CCZ								
					56.7	0.9	0.6	0.3	0.5	2.3	0.0	15.1
				Including	18.5	2.0	1.3	0.7	0.9	5.1	0.1	44.7
				Including	7.3	3.7	2.4	0.9	1.9	11.9	0.1	60.4
CD-229	-45	060	40.1	CNWE								
					13.5	0.3	0.2	0.2	0.1	0.5	0.0	5.0
CD-228	-59	045	101.6	CCZ								
					61.3	1.2	0.8	0.9	0.2	0.9	0.1	10.8
				Including	15.6	3.0	2.0	2.5	0.3	1.4	0.1	51.5
				Including	4.0	9.6	6.4	8.4	0.9	3.5	0.2	56.0
					6.1	1.1	0.7	0.2	0.6	2.1	0.0	78.0
CD-227	-48	062	51.6	CNWE								
					6.9	0.6	0.4	0.3	0.3	1.0	0.1	17.1
CD-226	-49	061	36.5	CNWE								
					14.4	0.5	0.3	0.1	0.3	0.5	0.0	17.7
CD-225	-49	059	54.8	CNWE								
					6.5	0.6	0.4	0.6	0.0	0.1	0.0	6.0
					12.7							

1.2

0.8

0.4

0.6

1.1

0.0

27.0

Hole ID	Dip	Azi	EOH (m)	Prospect	Intercept (m)	AuEq g/t	CuEq %	Au g/t	Cu %	Ag g/t	Zn %	From (m)
CD-224	-49	064	70.9	CNWE								
					14.0	0.3	0.2	0.1	0.1	0.2	0.0	19.0
					8.7	0.9	0.6	0.8	0.1	0.2	0.0	34.6
				Including	1.9	2.3	1.5	2.2	0.1	0.2	0.0	34.6
					6.9	1.0	0.7	0.2	0.6	1.5	0.0	48.2
CD-223	-49	060	76.1	CNWE								
					12.2	1.5	1.0	1.1	0.4	0.8	0.0	39.4
				Including	1.7	5.2	3.5	5.3	0.0	0.2	0.0	39.4
				And	2.2	3.7	2.5	1.4	1.7	3.6	0.0	49.0
CD-222	-49	059	77.2	CNWE								
					15.8	0.6	0.4	0.4	0.2	0.6	0.0	34.0
				Including	3.1	1.7	1.2	0.9	0.7	1.4	0.0	45.2
CD-221	-45	060	79.0	CNWE								
					13.1	0.8	0.5	0.5	0.2	0.4	0.1	34.6
				Including	2.0	2.9	1.9	2.5	0.4	0.7	0.0	36.0
CD-220	-53	060	53.2	CNWE								
					13.0	0.5	0.3	0.4	0.1	0.5	0.0	19.4

Table 1 continued:

Hole ID	Dip	Azi	EOH (m)	Prospect	Intercept (m)	AuEq g/t	CuEq %	Au g/t	Cu %	Ag g/t	Zn %	From (m)
CD-219	-47	059	113.8	CNWE								
					13.5	0.8	0.5	0.1	0.5	0.5	0.0	23.0
					14.0	0.3	0.2	0.3	0.1	0.2	0.0	45.0
					14.5	0.3	0.2	0.1	0.1	0.9	0.3	80.5
CD-217	-49	062	100.1	CNWE								
					6.0	0.3	0.2	0.1	0.2	0.2	0.0	29.0
					22.4	0.6	0.4	0.2	0.2	1.1	0.0	56.6
				Including	4.3	1.7	1.1	0.8	0.7	4.0	0.1	71.2
CD-215												

-45

064

111.2

CNWE

Hole ID	Dip	Azi	EOH (m)	Prospect	Intercept (m)	AuEq g/t	CuEq %	Au g/t	Cu %	Ag g/t	Zn %	From (m)
					8.0	0.3	0.2	0.1	0.1	0.3	0.0	40.0
					8.6	0.3	0.2	0.1	0.2	0.4	0.0	53.0
					18.0	0.9	0.6	0.4	0.4	0.8	0.0	66.3
				Including	1.8	6.9	4.6	3.4	2.4	5.9	0.0	81.0
CD-214	-50	063	93.0	CNWE								
					18.5	0.2	0.1	0.0	0.1	0.1	0.0	12.3
					6.4	1.2	0.8	1.0	0.2	0.2	0.0	44.7
					18.4	0.4	0.3	0.1	0.2	1.0	0.2	54.9

Table 2: Historical Intersections referenced in this release

Hole ID	Dip	Azi	EOH (m)	Prospect	Intercept (m)	AuEq g/t	CuEq %	Au g/t	Cu %	Ag g/t	Zn %	From (m)
JUSPD-110	-90	000	76.8	ECZ								
					16.6	0.6	0.4	0.1	0.3	2.6	0.0	8.0
					11.4	0.5	0.3	0.2	0.2	0.2	0.0	33.1
					2.0	0.7	0.5	0.3	0.3	1.5	0.0	53.0
JUSPD-279	-90	000	80.0	CCZ								
					35.1	1.2	0.8	0.6	0.5	2.6	0.0	40.4
JUSPD-351	-90	000	80.6	CCZ								
					28.0	0.8	0.5	0.5	0.3	1.0	0.0	36.9
					5.0	0.7	0.4	0.2	0.4	1.1	0.0	72.0
JUSPD-354	-90	000	90.4	CCZ								
					6.4	0.8	0.5	0.4	0.3	0.6	0.0	38.4
					13.9	1.4	1.0	0.7	0.5	3.2	0.0	54.6
					2.3	2.4	1.6	0.4	1.4	5.9	0.0	74.8
JUSPD-358	-90	000	87.4	CCZ								
					12.5	3.3	2.2	2.9	0.3	0.8	0.0	28.2
					17.2	1.9	1.3	0.8	0.8	4.9	0.0	46.3
					4.6	1.6	1.1	0.3	0.9	5.4	0.0	71.3

Hole ID	Dip	Azi	EOH (m)	Prospect	Intercept (m)	AuEq g/t	CuEq %	Au g/t	Cu %	Ag g/t	Zn %	From (m)
JUSPD-368	-90	000	90.4	CCZ								
					30.0	1.2	0.8	1.1	0.1	0.4	0.0	10.0
					38.7	0.8	0.5	0.4	0.3	1.0	0.0	47.0
JUSPD-383	-90	000	84.7	CCZ								
					55.4	1.5	1.0	0.8	0.5	2.7	0.0	25.8

Hole ID	Dip	Azi	EOH (m)	Prospect	Intercept (m)	AuEq g/t	CuEq %	Au g/t	Cu %	Ag g/t	Zn %	From (m)
JUSPD-386	-90	000	85.0	CCZ								
					59.0	0.9	0.6	0.6	0.2	0.8	0.0	22.0
JUSPD-388	-90	000	85.0	CCZ								
					54.8	0.5	0.4	0.2	0.3	1.1	0.0	22.0

About Meridian

Meridian Mining UK S is focused on:

- The development and exploration of the advanced stage Cabaçal VMS gold?copper project;
- Regional scale exploration of the Cabaçal VMS belt;
- Exploration in the Jaurú & Araputanga Greenstone belts (the above all located in the State of Mato Grosso, Brazil); and
- Exploring the Espigão polymetallic project in the State of Rondônia, Brazil.

Cabaçal is a gold-copper-silver rich VMS deposit with the potential to be a standalone mine within the 50km VMS belt. Cabaçal's base and precious metal-rich mineralization is hosted by volcanogenic type, massive, semi-massive, stringer, and disseminated sulphides within deformed metavolcanic-sedimentary rocks. A later-stage sub-vertical gold overprint event has emplaced high-grade gold mineralization cross-cutting the dipping VMS layers.

The Cabaçal Mineral Resource estimate consists of Indicated resources of 52.9 million tonnes at 0.6g/t gold, 0.3% copper and 1.4g/t silver and Inferred resources of 10.3 million tonnes at 0.7g/t gold, 0.2% copper & 1.1g/t silver (at a 0.3 g/t gold equivalent cut-off grade), including a higher-grade near-surface zone supporting a starter pit.

The Preliminary Economic Assessment technical report (the "PEA Technical Report") dated March 30, 2023, entitled: "Cabaçal Gold-Copper Project NI 43-101 Technical Report and Preliminary Economic Assessment, Mato Grosso, Brazil" outlines a base case after-tax NPV5 of USD 573 million and 58.4% IRR from a pre-production capital cost of USD 180 million, leading to capital repayment in 10.6 months (assuming metals price scenario of USD 1,650 per ounces of gold, USD 3.59 per pound of copper, and USD 21.35 per ounce of silver). Cabaçal has a low All-in-Sustaining-Cost of USD 671 per ounce gold equivalent for the first five years, driven by high metallurgical recovery, a low life-of-mine strip ratio of 2.1:1, and the low operating cost environment of Brazil (see press release dated March 6, 2023).

Readers are encouraged to read the PEA Technical Report in its entirety. The PEA Technical Report may be found on the Company's website at www.meridianminig.co and under the Company's profile on SEDAR at www.sedar.com.

The qualified persons for the PEA Technical Report are: Robert Raponi (P. Eng), Principal Metallurgist with

Ausenco Engineering), Scott Elfen (P. E.), Global Lead Geotechnical and Civil Services with Ausenco Engineering), Simon Tear (PGeo, EurGeol), Principal Geological Consultant of H&SC, Marcelo Batelochi, (MAusIMM, CP Geo), Geological Consultant of MB Geologia Ltda, Joseph Keane (Mineral Processing Engineer; P.E), of SGS, and Guilherme Gomides Ferreira (Mine Engineer MAIG) of GE21 Consultoria Mineral.

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

Dr. Adrian McArthur
CEO and Director
Meridian Mining UK S
Email: info@meridianmining.net.br
Ph: +1 (778) 715-6410 (PST)

Technical Notes

Gold equivalents are calculated as AuEq(g/t) = (Au(g/t) * %Recovery) + (1.492*(Cu% * %Recovery)) + (0.013*(Ag(g/t) * %Recovery)).

Copper equivalents are calculated as CuEq(%) = (Cu% * %Recovery) = (0.6703*(Au(g/t) * %Recovery)) + (0.0087*(Ag(g/t) * %Recovery)), where

- Au_recovery_ppm = 5.4368ln(Au_Grade_ppm)+88.856;
- Cu_recovery_pct = 2.0006ln(Cu_Grade_pct)+94.686
- Ag_recovery_ppm = 13.342ln(Ag_Grade_ppm)+71.037

Recoveries based on 2022 metallurgical testwork on core submitted to SGS Lakefield. Gold price US$1,650/oz; Silver US$21.35/oz; Copper US$3.59/lb.

Samples have been analysed at the accredited ALS laboratory in Lima, Peru. Samples are dried, crushed with 70% passing <2mm, split off to give a mass of approximately 250g, and pulverized to >85% passing 200#. Routine gold analyses have been conducted by Au-AA23 (fire assay of a 30g charge with AAS finish). High-grade samples (>10g/t Au) are repeated with a gravimetric finish (Au-GRA21). Samples with visible gold identified during logging are analysed by screen fire assay method Au-SCR21. Samples are held in the Company's secure facilities until dispatched 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 Rocklabs, ITAK and OREAS, supplementing laboratory quality control procedures. In BP sampling, gold was analysed historically be fire assay and base metals by three acid digest and ICP finish at the Nomos laboratory in Rio de Janeiro. Silver was analysed by samples were analysed by aqua regia digest with an atomic absorption finish. True width is considered to be 90-97% of intersection width.

The Mise-a-la-Masse survey is being conducted using the Company's in-house team, utilizing its GDD GRx8?16c receiver and 5000W?2400?15A transmitter. Data is processed by the Company's independent consultancy Core Geophysics. Geophysical and geochemical exploration targets are preliminary in nature and not conclusive evidence of the likelihood of a mineral deposit.

Qualified Person

Dr. Adrian McArthur, B.Sc. Hons, Ph.D. FAusIMM., CEO 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.

Stay up to date by subscribing for news alerts here: https://meridianmining.co/contact/

Follow Meridian on Twitter: https://twitter.com/MeridianMining

Further information can be found at: www.meridianmining.co

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 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. 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.

[1] See Meridian News Release of September 26, 2022
[2] See Technical notes for AuEq inputs
[3] See Meridian News Release of March 27, 2023
True width is considered to be 90-97% of intersection width
[4] See Meridian News Release of March 6, 2023

SOURCE: Meridian Mining UK S

View source version on accesswire.com:
https://www.accesswire.com/753659/Meridians-Drilling-Exceeds-Expectations-and-adds-more-Metal-into-Cabaal-Open