Meridian Mining Drills High-Grade Zone Grading 11.3m @ 3.7g/t AuEq at Santa Helena.

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Shallow high-grade mineralization extends beyond the limits of exploration target

LONDON, March 4, 2024 - Meridian Mining UK. S (TSX:MNO)(Frankfurt/Tradegate:2MM)(OTCQB:MRRDF) ("Meridian" or the "Company") is pleased to report further strong drill results from its resource delineation program at the Santa Helena Au-Cu-Ag & Zn VMS deposit ("Santa Helena"). Drilling has intercepted multiple bands of shallow mineralization highlighted by CD-421's 11.3m @ 3.7g/t AuEq[1] from 35.0m, including 3.4m @ 8.6g/t AuEq from 42.9m. CD-421's high-grade mineralization projects outside of the modelled limits of Santa Helena's Exploration Target ("Figure 1") announced in December 2023[2], strengthening the upside potential that Santa Helena's drill results have delineated.

The Company is also confirming a major extension of the along strike extent of Santa Helena's mine horizon with CD-431 returning 5.4m @ 0.7g/t AuEq from 38.4m, located 580m east of the historical mine's limits ("Figure 2"). This extends the focus of Santa Helena's open pitable resource delineation corridor to 1.6km, requiring further infill drilling while yet still remaining open to the east. Drilling programs continue at the Cabaçal Project with further results pending.

Highlights Reported Today

- Santa Helena assays multiple bands of Au-Cu-Ag & Zn mineralization extending past the Exploration Target's limits:
  - CD-421: 11.3m @ 3.7g/t AuEq[3] from 35.0m;
    Including:
    - 3.4m @ 8.6g/t AuEq from 42.9m;
  - A 320m strike extension of Santa Helena's lower Au-Cu-Ag & Zn layer defined and remains open;
- Santa Helena's open pit target corridor expanded to over 1.6km but still remains open to the east;
  - VMS system confirmed to extend outwards past historical mine's limits by 580m;
  - CD-431 returns 5.4m @ 0.7g/t AuEq from 38.4m; and
- Results confirm that Santa Helena 3km mine horizon's IP anomaly remains only partially tested and remains open.

Mr. Gilbert Clark, CEO, comments: "As part of the Cabaçal hub and spoke development strategy, Santa Helena is adding more high-grade gold-copper-silver and zinc mineralisation into this highly prospective VMS belt. CD-421 also gave another along strike extension to Santa Helena's newly identified lower VMS sequence, combining to add more Au-Cu-Ag & Zn mineralization to an already expanding deposit. Most importantly, the near mine eastern extension is firming up with CD-431's results, extending the potential a further 580m. Having Santa Helena's mineralization and its extension consistently hosted within the 3km IP anomaly generates a strong upside potential for its open and untested areas. This represents a focused corridor hosting multiple geophysical targets which are emerging through our ongoing geophysical program."

Figure 1: Cross section of CD-421 , with Upper Exploration Target, 0.1g/t AuEq grade shell, historical resource, and with the lower zone projecting outwards and up-dip to CD-421's 12.3m @ 0.7g/t AuEq.

Santa Helena Drill Program Update

Santa Helena is a historical Cu-Au-Ag & Zn VMS mine located ~9km to the southeast of the Cabaçal Mine. It has over 10,000m of historical drilling and is the most advanced of a series of exploration targets along the Cabaçal Mine Corridor. The Company commenced initial drilling in August 2023[4] as part of a verification program, to validate the historical mine's data in line with NI43-101 requirements, and to initiate scout drilling of targets for resource extensions defined by geophysics and coincident geochemical anomalies. The Company's compilation of historical drill data indicated that many past holes were not completely sampled, that reconciliation of surveyed drilled positions and mine workings (and records), indicated that the

high-grade massive sulphide mineralization was only partially mined, and that extensions of near-surface mineralization to the east were also not integrated into the historical resource calculations. The Company has concluded that this historical resource area is considered open, and based on new and historical data, defined an Exploration Target of 3.2 - 7.2 Mt @ 3.0 - 3.2g/t AuEq[5]. The Company has completed thirty holes for 1730m to date. Initial results from holes drilled along the main trend for resource verification and resource extension were very positive[6]. The latest results ("Table 1") have continued to define mineralization up-dip and south of the historical resource limits and confirmed that the eastern sector of the trend remains open ("Figure 1"; "Figure 2").

Figure 2: Santa Helena Drilling Results.

CD-421 was drilled to test the continuity of up-dip mineralization on the southern flank of the deposit. The drill hole intersected an upper mineralized zone of 11.3m @ 3.7g/t AuEq (1.1g/t Au, 1.5% Cu, 27.9g/t Ag & 2.0% Zn) from 35.0m, including a higher grade core of 3.4m @ 8.6g/t AuEq (2.2g/t Au, 3.2% Cu, 64.4g/t Ag & 5.5% Zn) from 42.9m. Lower bands of mineralization were present, including 12.3m @ 0.7g/t AuEq (0.1g/t Au, 0.1% Cu, 4.6g/t Ag & 1.0% Zn) from 58.5m, and 3m @ 0.4g/t AuEq (0.1g/t Au, 1.6g/t Ag & 0.6% Zn) from 79.7m. The latest result continues the eastward extension of strong intersections previously reported over the southern extension of the chargeability anomaly ("Figure 2"; CD-416, CD-360, CD-359). Further scope exists to test the response to the immediate east over a 200m gap in the drilling, and beyond where numerous geophysical targets have been defined.

CD-431, positioned up to 580m to the east of the historical mine's limits, was drilled as one of the Company's initial reconnaissance holes testing the 2km eastern extension of the IP anomaly. The hole was significant in confirming this trend is mineralized, returning 5.4m @ 0.7g/t AuEq (0.4g/t Au, 27.8g/t Ag & 0.4% Zn) from 38.4m. The mineralization was intersected below an upper carapace gabbroic sill which masks the surface geochemical response of this trend. A further reconnaissance hole, located over 840m further east southeast again, intersected traces of shallow bedrock mineralization. Further geophysical work is being conducted to refine targets in this eastern corridor and remains in progress, with a Fixed Loop Transient Electromagnetic Survey in progress (FLTEM) to supplement the existing IP dataset. Anomalies are expected to be quite subtle, given the limited conductivity of sulphides in the presence of sphalerite, but potentially more copper-rich targets may have enhanced conductivity.

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; and
- Exploration in the Jaurú & Araputanga Greenstone belts (the above all located in the State of Mato Grosso, 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 gold overprint event has emplaced high-grade gold mineralization.

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).

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.

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.meridianmining.co and under the Company's profile on SEDAR+ at www.sedarplus.ca

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

Mr. Gilbert Clark - CEO and Director

Meridian Mining UK S
Email: info@meridianmining.co
Ph: +1 778 715-6410 (PST)

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Technical Notes

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 are held in the Company's secure facilities until dispatched and delivered by staff and commercial couriers to the laboratory. Pulps and coarse rejects are retained and 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. Approximately 5% of archived samples are sent for umpire laboratory analysis, including any lots exhibiting QAQC outliers after discussion with the laboratory. In BP Minerals sampling, gold was analysed historically by fire assay and base metals by three acid digest and ICP finish at the Nomos laboratory in Rio de Janeiro. Silver was analysed by aqua regia digest with an atomic absorption finish. True width is considered to be 80-90% of intersection width. Assay figures and intervals are rounded to 1 decimal place. Gold equivalents for Cabaçal are calculated as: AuEq(g/t) = (Au(g/t) * %Recovery) + (1.492*(Cu% * %Recovery)) + (0.013*(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 equivalents for Santa Helena are based on metallurgical recoveries from the historical resource calculation, updated with pricing forecasts aligned with the Cabaçal PEA. AuEq (g/t) = (Au_(g/t) * 65%Recovery) + (1.492*Cu(%) * 89%Recovery) + (0.474*Zn% * 89%Recovery)) + (0.013Ag(g/t) * 61%Recovery)).

Electromagnetic surveys have been conducted using the SMARTem Geophysical Receiver System manufactured by ElectroMagnetic Imaging Technology (EMIT). Gradient Array IP surveys were 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

Mr. Erich Marques, B.Sc., MAIG, Chief Geologist of Meridian Mining and a Qualified Person as defined by National Instrument 43-101, has reviewed, and verified the technical information in this news release.

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 Meridian's most recent Annual Information Form filed on www.sedarplus.ca 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.

Table 1: Santa Helena assays reported in this press release.

[1] See below Technical Notes for AuEq commodity prices, recoveries, and equations
[2] See Meridian Mining News Release of December 5, 2023.
[3] True width is considered to be 80-90% of intersection width.
[4] Meridian Mining news release dated August 8, 2023
[5] Meridian Mining News Release of December 5, 2023
[6] Meridian Mining news release dated October 23, November 14, and December 5, 2023

SOURCE: Meridian Mining UK S

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