# Meridian Drills High-Grade Mineralization Grading 16.0m @ 12.5g/t AuEq at Cabaçal

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Visible Gold Zone Intercept Returns 6.4m @ 30.6g/t AuEq From 53.3m Depth

LONDON, May 7, 2024 - Meridian Mining UK. S (TSX:MNO),(Frankfurt/Tradegate:2MM)(OTCQX:MRRDF) ("Meridian" or the "Company") is pleased to provide an update on its drilling and exploration activities at its advanced Cabaçal copper-gold-silver VMS project ("Cabaçal") in Mato Grosso, Brazil. Drill hole CD-470 has returned a zone of high-grade mineralization grading 16.0m @ 12.5g/t AuEq[1]Meridian Mining UK S (12.1g/t Au, 0.3% Cu & 0.6g/t Ag) including a high-grade zone hosting visible gold grading 6.4m @ 30.6g/t AuEq (29.9g/t Au, 0.5% Cu & 1.0g/t Ag) from 53.3m ("Figure 1"), within the Cabaçal Mine's Southern Copper Zone ("SCZ"). CD-470 is part of an ongoing program[2] aimed at testing visible gold-rich areas within historical drilling records but with incomplete assay data, which were not incorporated into the Cabaçal Mineral Resource Estimate[3]. Importantly, CD-470 is located below a mining void, confirming that zones of significant mineralization remain. Results are progressively being returned from the ongoing Pre-Feasibility Study's[4] ("PFS") infill drill program. Further results are pending.

Highlights Reported Today

- Meridian drills strongest gold-dominant zone of mineralization within the Cabaçal Mine area to date;
- Drilling continues to support resource conversion, with high-grade gold & copper mineralization intersected at Cabaçal;
    - CD-470 returns 16.0m @ 12.5g/t AuEq (12.1g/t Au, 0.3% Cu & 0.6g/t Ag) from 53.3m; including:
        - 6.4m @ 30.6g/t AuEq (29.9g/t Au, 0.5% Cu & 1.0g/t Ag) from 53.3m;
- Cabaçal PFS drill program continues to deliver robust grades and widths of gold-copper mineralization;
- The Cabaçal metallurgical program continues to show the potential for optimised and improved recoveries of the copper concentrate; and
- The Santa Helena metallurgical program will shortly be launched to expedite Santa Helena towards an Initial Mineral Resource Estimate in Q4 2024.

Mr. Gilbert Clark, CEO, comments: "Today's remarkable drill results, under the skilled technical guidance of our team, demonstrate Cabaçal's potential to capitalize on the current gold and copper price surge. High-grade results, such as 6.4m @ 30.6g/t AuEq, emphasize the deposit's capacity to deliver value for shareholders. Within the historical mine records, there are various holes referencing visible gold where assay records were lost in whole or in part, for some of which only graphical estimates were available from bar charts. CD-470 is the first result of an ongoing program to test such areas and future results will be included in Cabaçal's resource update. Importantly, the high-grade mineralization extends past the underground mining voids and shows that Meridian's drill program is highly efficient in targeting this missed upside. The result illustrates well the broad zones of gold-copper mineralization that are found at the Cabaçal mine."

Figure 1: Overview of core tray beneath mining void intersected in CD-470, with detail of sample CBDS65674 (53.3 - 54.0m).

Cabaçal Deposit Drill Program Update

The Cabaçal drill program ("Figure 2") continues, with today's reported results bringing a new interval returned under the accelerated drilling program [5] . Results reported include intervals from the peripheral areas of the resource where drilling has been sparse, and from select areas of the Cabaçal mine zone where several results from the last phase of BP drilling have been lost. The first of these results from CD-470 has encouraging mineralization. Results emphasise that the previous room and pillar underground mining method left behind significant high-grade mineralization due to the structural variability and grade variances in the deposit.

The CD-470 hole commenced with a shallow copper-dominant interval, including a zone of 2.2m @ 1.1% Cu & 6.4g/t Ag from 16.1m. The hole passed through a mining void from 48.7 - 53.3m. Data compiled by the Cabaçal project vendors indicates that 3.8m @ 90.0g/t Au, 0.4% Cu & 20.6g/t Ag from 48.8m were intersected in this mining void position. The source data for these analyses were subsequently lost, and to date, Meridian has not been able to locate an alternative archival copy. Encouragingly, the interval below the void in Meridian's drilling has returned mineralization at grades significantly higher than the historical underground mining cut-off grade of 3.0g/t Au. CD-470 has returned 16.0m @ 12.5g/t AuEq (12.1g/t Au, 0.3% Cu & 0.6g/t Ag) from 53.3m, including 6.4m @ 30.6g/t AuEq (29.9g/t Au, 0.5% Cu & 1.0g/t Ag) from 53.3m.

Figure 2: Cabaçal Mine drill results

CD-470 is one of several planned verification holes that will contribute to the PFS database. The initial verification program of 2021-2022 targeted areas where comparative historical assay data existed for twin drilling. The current holes are designed to better understand grade distribution where data has been lost or was only partially digitized by the project vendors. The information gaps for certain historical results were more prevalent in the SCZ where the later generation of BP Minerals infill holes were drilled, although a number of infill holes were also missing from the Central Copper Zone and the Eastern Copper Zone. Amongst this lost data are holes which are recorded to have intersected visible gold. For some of these, graphic assay bar charts on old cross sections denote high grades as >5 g/t Au, but the true grades are unknown.

The Company remains grateful to past professionals who have contributed material. In particular, the Company is currently working to incorporate assays from recently retrieved underground grade control data, amongst which are historical gold assay records (Figure 3). Examples of results include:

- CH17: 2.04m @ 142.3g/t Au (RI1936 NE Wall)
- CH10: 2.18 m @ 21.7g/t Au (RI1936 SW Wall)
- CH11: 2.23 m @ 84.1g/t Au (RI1936 SW Wall)
- CH14: 1.86 m @ 76.1g/t Au (RI1936 SW Wall)
- CH6: 2.96 m @ 31.6 g/t Au (RI1938 SW Wall)
- CH3: 2.87 m @ 54.9 g/t Au (SN1943 Nth Wall)
- CH1: 3.25 m @ 85.5 g/t Au (SN1943 Sth Wall)

The results provide an indication of mineralization that we expect to encounter in pillars, and projecting between levels, as shown by the CD-470 intersection.

Figure 3: Example of historical underground grade control data for gold in channel sampling.

The current phase of drilling and field activities in the mine area will focus on assessing areas where data has been partially lost in the mine sphere, and refining the void model through additional survey programs, with some ongoing drilling in the peripheral areas of the resource. Future drilling may also target the corridor extending from the southern limits of Cabaçal towards the C4-A gold-silver discovery area [6] where drilling is sparse and some areas may be considered for site infrastructure. Additional results from the infill program have included:

Eastern Copper Zone:

- CD442: 39.9m @ 0.5g/t AuEq from 8.1m;
    - 29.3m @ 0.6g/t AuEq from 60.8m;

Including:

- 6.9m @ 1.1g/t AuEq from 80.0m;

Cabaçal Northwest Extension:

- CD441: 21.4m @ 0.5g/t AuEq from 48.7m;

Including:

- 5.0m @ 1.2g/t AuEq from 60.5m;

Southern Copper Zone:

- CD440: 7.9m @ 1.1g/t AuEq from 131.1m;
  - 16.4m @ 0.4g/t AuEq from 144.1m; and
  - 8.0m @ 0.4 AuEq from 167.3m.

Update on Cabaçal Metallurgical Program
The metallurgical and engineering aspects of the PFS preparations are ongoing. Testwork on Cabaçal samples is in progress using a combined collector (3418A and Aero208). Initial results suggest this combination has potential to improve copper recoveries and concentrate grades compared to the initial phase of testwork, with further results pending.

Initiation of Santa Helena Metallurgical Program
The Company's metallurgical advisors are currently reviewing available drilling data and processing data to define Santa Helena's first round of metallurgical testwork to determine the metal recoveries and associated flow sheet. Historic operations data and testwork indicates the potential to produce up to four products: gold doré from gravity concentration, copper concentrates with high gold & silver credits, zinc concentrates, and a silver-gold rich lead concentrate.

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

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Technical Notes
Samples have been analysed at SGS laboratory in Belo Horizonte, Brazil and ALS laboratory in Lima, Peru. At SGS, samples are dried, crushed with 75% passing <3 mm, split to give a mass of 250-300g, pulverized with 95% passing 150#. Gold analyses are 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. At ALS, 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 (except for some scissor holes in the CNWE: CD-443, CD-447, CD-450, CD-452, where widths may be 10-20% of intersection widths). 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

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: Assay results reported in this release.

| Hole-id | Dip | Azi | EOH (m) | Zone | Int (m) | AuEq (g/t) | CuEq (%) | Au (g/t) | Cu (%) | Ag (g/t) | From (m) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| CD-470 | -90 | 000 | 104.0 | SCZ | | | | | | | |
| | | | | | 6.6 | 0.8 | 0.6 | 0.0 | 0.6 | 3.0 | 15.1 |
| | | | | Including | 2.2 | 1.8 | 1.2 | 0.1 | 1.1 | 6.4 | 16.1 |
| | | | | | 16.0 | 12.5 | 8.4 | 12.1 | 0.3 | 0.6 | 53.3 |
| | | | | Including | 6.4 | 30.6 | 20.5 | 29.9 | 0.5 | 1.0 | 53.3 |
| | | | | Including | 2.1 | 90.4 | 60.6 | 88.7 | 1.2 | 2.2 | 53.3 |
| | | | | | 14.0 | 0.3 | 0.2 | 0.1 | 0.1 | 0.6 | 75.4 |
| CD-457 | -45 | 059 | 183.6 | CWNE | | | | | | | |
| | | | | | 2.2 | 0.4 | 0.3 | 0.0 | 0.3 | 0.2 | 126.0 |
| | | | | | 4.8 | 0.3 | 0.2 | 0.1 | 0.2 | 0.5 | 147.0 |
| | | | | | 9.5 | 0.2 | 0.1 | 0.1 | 0.1 | 0.4 | 157.0 |
| CD-456 | -43 | 061 | 150.7 | CWNE | | | | | | | |
| | | | | | 3.5 | 0.6 | 0.4 | 0.1 | 0.3 | 0.7 | 120.3 |
| CD-455 | -65 | 055 | 163.5 | CWNE | | | | | | | |
| | | | | | 3.1 | 0.3 | 0.2 | 0.0 | 0.2 | 0.2 | 96.8 |
| | | | | | 3.3 | 0.3 | 0.2 | 0.1 | 0.1 | 0.3 | 125.3 |
| CD-454 | -21 | 054 | 150.2 | CWNE | | | | | | | |
| | | | | | 2.2 | 0.4 | 0.3 | 0.0 | 0.3 | 0.2 | 15.3 |
| | | | | | 7.0 | 0.3 | 0.2 | 0.1 | 0.1 | 0.9 | 114.5 |
| CD-453 | -45 | 057 | 132.8 | CWNE | | | | | | | |
| | | | | | 0.8 | 0.9 | 0.6 | 0.6 | 0.3 | 0.7 | 112.8 |
| CD-452 | -46 | 237 | 228.7 | CWNE | Subparallel hole | | | | | | |
| | | | | | 4.0 | 0.4 | 0.3 | 0.0 | 0.3 | 0.4 | 37.0 |
| | | | | | 3.1 | 0.4 | 0.2 | 0.0 | 0.2 | 0.7 | 51.0 |

| Hole-id | Dip | Azi | EOH (m) | Zone | Int (m) | AuEq (g/t) | CuEq (%) | Au (g/t) | Cu (%) | Ag (g/t) | From (m) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 3.0 | 0.2 | 0.2 | 0.1 | 0.1 | 0.9 | 72.0 |
| | | | | | 1.6 | 1.2 | 0.8 | 0.1 | 0.8 | 1.0 | 181.9 |
| CD-451 | -76 | 237 | 82.6 | CWNE | | | | | | | |
| | | | | | 2.6 | 0.3 | 0.2 | 0.1 | 0.2 | 0.7 | 29.8 |
| | | | | | 1.4 | 0.4 | 0.3 | 0.1 | 0.3 | 0.6 | 45.4 |
| | | | | | 1.1 | 0.4 | 0.3 | 0.1 | 0.3 | 0.9 | 51.6 |
| CD-450 | -50 | 243 | 253.0 | CWNE | Subparallel hole | | | | | | |
| | | | | | 3.2 | 0.6 | 0.4 | 0.0 | 0.4 | 0.4 | 45.5 |
| | | | | | 7.4 | 0.4 | 0.2 | 0.0 | 0.3 | 0.3 | 54.5 |
| | | | | | 3.5 | 0.3 | 0.2 | 0.0 | 0.2 | 0.9 | 111.2 |
| | | | | | 7.0 | 0.4 | 0.2 | 0.1 | 0.2 | 1.0 | 125.0 |
| | | | | | 22.0 | 0.6 | 0.4 | 0.2 | 0.3 | 1.2 | 138.0 |
| | | | | Including | 2.0 | 2.6 | 1.7 | 1.5 | 0.8 | 4.2 | 158.0 |
| | | | | | 2.5 | 3.1 | 2.0 | 0.6 | 1.6 | 13.7 | 200.5 |

| Hole-id | Dip | Azi | EOH (m) | Zone | Int (m) | AuEq (g/t) | CuEq (%) | Au (g/t) | Cu (%) | Ag (g/t) | From (m) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| CD-449 | -80 | 245 | 87.2 | CWNE | | | | | | | |
| | | | | | 3.3 | 0.7 | 0.5 | 0.1 | 0.5 | 0.6 | 25.4 |
| | | | | | 1.4 | 0.9 | 0.6 | 0.1 | 0.6 | 1.5 | 44.0 |
| | | | | | 1.0 | 0.4 | 0.2 | 0.1 | 0.2 | 0.7 | 51.0 |
| | | | | | 1.7 | 0.7 | 0.5 | 0.3 | 0.3 | 2.3 | 61.7 |
| CD-447 | -45 | 239 | 206.2 | CWNE | Subparallel hole | | | | | | |
| | | | | | 5.6 | 0.7 | 0.5 | 0.2 | 0.4 | 2.5 | 23.8 |
| | | | | | 31.0 | 0.8 | 0.5 | 0.1 | 0.5 | 0.7 | 43.9 |
| | | | | Including | 16.6 | 1.0 | 0.7 | 0.2 | 0.6 | 0.8 | 46.7 |
| | | | | | 14.7 | | | | | | |

0.6

0.4

0.2

0.3

0.6

86.8

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Including | 1.7 | 3.0 | 2.0 | 0.8 | 1.5 | 3.0 | 95.1 |
| | | | | | 0.5 | 6.9 | 4.6 | 6.7 | 0.2 | 0.6 | 118.9 |
| | | | | | 1.9 | 0.4 | 0.3 | 0.1 | 0.3 | 0.5 | 147.4 |
| | | | | | 11.7 | 1.6 | 1.1 | 1.4 | 0.2 | 0.6 | 167.0 |
| | | | | Including | 4.6 | 3.6 | 2.4 | 3.3 | 0.2 | 1.0 | 170.6 |
| CD-446 | -21 | 060 | 159.3 | CWNE | | | | | | | |
| | | | | | 1.0 | 0.9 | 0.6 | 1.0 | 0.0 | 0.1 | 97.2 |
| | | | | | 1.5 | 1.2 | 0.8 | 0.6 | 0.4 | 1.7 | 122.8 |
| CD-445 | -54 | 051 | 98.5 | CSTH | | | | | | | |
| | | | | | 1.4 | 0.6 | 0.4 | 0.0 | 0.4 | 0.7 | 66.3 |
| | | | | | 9.7 | 0.5 | 0.3 | 0.3 | 0.1 | 0.7 | 74.0 |
| CD-444 | -89 | 000 | 98.8 | CSTH | | | | | | | |
| | | | | | 0.5 | 2.9 | 2.0 | 3.1 | 0.0 | 0.2 | 44.1 |
| | | | | | 1.0 | 0.5 | 0.4 | 0.1 | 0.3 | 2.0 | 74.0 |
| | | | | | 1.3 | 1.8 | 1.2 | 0.4 | 0.9 | 6.2 | 80.8 |
| CD-443 | -64 | 253 | 139.3 | CWNE | Subparallel hole | | | | | | |
| | | | | | 3.0 | 1.0 | 0.7 | 0.4 | 0.5 | 1.2 | 99.5 |
| | | | | | 6.9 | 0.5 | 0.3 | 0.2 | 0.2 | 0.6 | 95.6 |
| | | | | | 3.3 | 0.4 | 0.3 | 0.3 | 0.1 | 2.4 | 118.7 |
| CD-442 | -21 | 045 | 104 | ECZ | | | | | | | |
| | | | | | 39.9 | 0.5 | 0.3 | 0.1 | 0.3 | 0.9 | 8.1 |
| | | | | | 29.3 | 0.6 | 0.4 | 0.1 | 0.4 | 1.9 | 60.8 |
| CD-441 | -52 | 312 | 106.4 | CWNE | | | | | | | |
| | | | | | 21.4 | 0.5 | 0.4 | 0.3 | 0.2 | 0.3 | 48.7 |
| | | | | Including | 5.0 | 1.2 | 0.8 | 1.1 | 0.1 | 0.3 | 60.5 |
| | | | | | 2.9 | 0.6 | 0.4 | 0.2 | 0.3 | 2.3 | 81.6 |
| CD-440 | -44 | 046 | 195.8 | CSTH | | | | | | | |
| | | | | | 7.9 | 1.1 | 0.7 | 0.0 | 0.7 | 1.0 | 131.1 |
| | | | | Including | 1.9 | 3.9 | 2.6 | 0.2 | 2.6 | 3.5 | 131.8 |
| | | | | | 16.4 | | | | | | |

0.4

0.2

0.0

0.2

0.6

144.1

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 8.0 | 0.4 | 0.3 | 0.2 | 0.2 | 1.0 | 167.3 |

| Hole-id | Dip | Azi | EOH (m) | Zone | Int (m) | AuEq (g/t) | CuEq (%) | Au (g/t) | Cu (%) | Ag (g/t) | From (m) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| CD-438 | -67 | 048 | 170.3 | CSTH | | | | | | | |
| | | | | | 5.7 | 0.6 | 0.4 | 0.0 | 0.4 | 0.8 | 94.9 |
| | | | | | 15.8 | 0.2 | 0.1 | 0.0 | 0.1 | 0.4 | 116.7 |
| | | | | | 13.7 | 0.9 | 0.6 | 0.6 | 0.2 | 0.8 | 140.7 |
| | | | | Including | 2.5 | 2.9 | 2.0 | 2.4 | 0.5 | 2.2 | 141.6 |

[1] Refer to technical note for AuEq equation

[2] See Meridian news release April 23, 2024

[3] See Meridian news release September 26, 2022

[4] See Meridian news release January 10, 2024

[5] See Meridian news release April 23, 2024

[6] See Meridian news releases February 3, April 5 & June 21 2022

SOURCE: Meridian Mining UK S

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