

Meridian Assays Significant High-Grade Gold Zone of 26.5m @ 4.2g/t Au from 14.0m

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LONDON, November 21, 2022 - Meridian Mining UK. S (TSX:MNO), (Frankfurt/Tradegate:2MM) (OTCQB:MRRDF) ("Meridian" or the "Company") is pleased to report further assays from drilling at the Cabaçal gold-copper VMS deposit ("Table 1"). CD-205 has returned 54.9m @ 2.1g/t Au, 0.1% Cu & 0.5g/t Ag from 12.3m depth including 26.5m @ 4.2g/t Au, 0.1% Cu & 0.2g/t Ag from 14.0m depth within Cabaçal's Northwest Extension's ("CNWE") high-grade zone ("Figure 1"). CD-205's broad gold zone hosts multiple veins with visible gold grading up to 73.6g/t Au. This result confirms that the shallowest horizons of the Cabaçal resource area host strong potential for further gold-copper mineralization ("Figure 2") and were not adequately assayed or tested via historical drilling. Additionally, Meridian is pleased to confirm a new shallow high-grade mineral trend ("Figure 3") completely outside the Cabaçal resource limits^[1] with the final assays from CD-193, now including a new zone grading 9.3g/t Au & 3.0% Cu over 0.35m from 55.6m. Further assays from ongoing drilling at the Cabaçal project are pending.

Highlights Reported Today^[2]

- CD-205 assays significant shallow gold zone within the Cabaçal Northwest Extension;
- Ongoing assay results confirm further near-surface upside in areas not predicted by historical wide-spaced vertical drilling;
- Meridian defines over 1,000m of internal higher-grade trends to drill;
- Final assays for CD-193 confirm a strong new shallow Cu-Au corridor for follow-up drilling; and
- CD-193 is open, has over 500m of strike potential, and is down plunge from a strong and extensive surface Au in soil anomaly.

Dr. Adrian McArthur, CEO and President comments: "CD-205 demonstrates a clear example of how shallow high-grade mineralization is better delineated via the ongoing infill program using angled holes, and also just how much of Cabaçal's shallowest zones remain essentially untested. This represents a significant opportunity for Meridian to expand and upgrade the Cabaçal resource, as well as having over 1,000m of additional higher grade internal and external zones to infill and extend from."

Cabaçal's Infill and Extensional Drill Program

Drilling at Cabaçal continues to focus on extending and infilling the multiple higher-grade zones of the deposit where the Company sees opportunities to repeat today's results. Current recommendations are for further resource definition to include a 25mx25m infill drill pattern for the CNWE's starter zone study area, infill, and extensional drilling on peripheral areas of the deposit, (both up-dip, down-dip, and along strike) where the resource is currently classified as inferred. Higher-grade unclassified trends, like CD-193's, require further drilling to bring it into the future resource upgrade calculation.

Figure 1: Resource enhancement program, highlighting target corridors for resource conversion with recent post-resource intersections illustrated.

The results from CD-205, 54.9m @ 2.1g/t Au, 0.1% Cu & 0.5g/t Ag from 12.3m depth including 26.5m @ 4.2g/t Au, 0.1% Cu & 0.2g/t Ag forms part of a 25mx25m infill pattern to better define the high-grade core of the deposit and improve modelling of grade continuity. The result is 25m up-dip from CD110, which intersected 31.3 m @ 1.0g/t Au, 0.1% Cu & 0.2g/t Ag from 20.2m with a high-grade zone of 10.4m @ 2.3g/t Au & 0.1g/t Ag from 32.5m^[3]. The hole crosses part of the resource model where higher grades were predicted but was dampened by the influence of a historical vertical hole (JUSPD232) which returned a peak grade of only 1.6g/t Au in the corresponding position from 14.0m. JUSPD232 was drilled in September 1986, before it was recognized during mine development that both shallow-dipping and steeper-dipping structures were present and associated with the late gold overprint. The Company believes that the angled drilling program is providing better coupling with these later structures. The emerging mineralization distribution of

the higher grade shallow gold zone of the CNWE, through the infill program is now showing strong similarities to cross sections through the historical mine, 700m to the southeast.

Figure 2: Cross section A - A' through the CNWE's shallow high-grade zone (view to the northwest; refer to Figure 1 for location).

The CD-193 result, previously reported as a partial result, has been further bolstered with the return of a screen-fire assay sample, returning 9.3g/t Au, 3.0% Cu & 7.2g/t Ag over 0.35m from 55.6m. The composite is now adjusted to 15.6m @ 1.6 g/t AuEq (0.8% Cu, 0.4 g/t Au & 1.3 g/t Ag from 42.0m; including 7.5m @ 3.0g/t AuEq (0.8g/t Au, 1.5% Cu & 2.1g/t Ag) from 48.85m. This intersection is located outside of the limit of the inferred resources, in the shallow up-dip portion of the deposit. Sites are being prepared to extend the drilling along strike, where significant gaps exist (with only two historical holes drilled over a 500m window with a narrow diameter "AQ" sized core (considered suboptimal for the Au event)). A strong Cu and Au in-soil anomaly is developed along the surface contact between the host VMS units and the basal footwall volcanic unit, which will be further tested for potential up-plunge extensions to this higher-grade result. Periodic areas of further shallow resource potential exist in other areas along strike where the drill spacing has been too wide to classify resources.

Figure 3: 500m window with hole traces coloured by gold-equivalent, showing the open contact along strike from CD193 (view to the northwest).

About Cabaçal

In November 2020, Meridian signed a Purchase Agreement to acquire 100% ownership of certain tenements covering the historical Cabaçal and Santa Helena mines and the along-strike tenements, from two, private Brazilian companies ("Vendors"). Subsequently, Meridian expanded its land tenure to today's 50km 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 trend of shallow copper-gold mineralization centred on the Cabaçal Mine. This mineralization trends Northwest-Southeast, sub-crops along its Northeast limits, 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 drilling along a 2,000m corridor along this trend.

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 prospects remain to be tested.

Cabaçal has excellent infrastructure with access by all-weather roads, industrial electricity provided by the adjacent hydroelectric power station supplying this clean energy grid, and local communities provide a large population to draw employees from. Cabaçal consists of 1 mining license, 1 mining lease application, and 7 exploration claims which total 44,265 hectares. The September 2022 Cabaçal mineral resource estimate consists of Indicated resources of 52.9Mt @ 0.6g/t Au, 0.3% Cu and 1.4g/t Ag and Inferred resources of 9.0Mt @ 0.7g/t Au, 0.2% Cu & 1.1g/t Ag (0.3 g/t AuEq cut-off grade), with strong optionality for targeting higher grade mineralization using a 0.5 AuEq cut-off for the future development studies.

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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Technical Note

Drill 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 from hole CD-205 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 from the other CD-series holes have been analysed at the accredited SGS laboratory in Belo Horizonte. Samples are dried at 105° Celsius, crushed with 75% passing <3 mm, split to give a mass of 250-300g, pulverized with 95% passing 150#. Gold analyses 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. 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 ITAK and OREAS, supplementing laboratory quality control procedures. True widths are approximately 80-90% of downhole lengths and assay figures and intervals rounded to 1 decimal place. Gold equivalents are calculated as: $AuEq(g/t) = (Au(g/t) * \%Recovery) + (1.492 * (Cu\% * \%Recovery)) + (0.013 * (Ag(g/t) * \%Recovery))$, where:

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

Recoveries based on 2022 metallurgical testwork on core submitted to SGS Lakefield

Qualified Person

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

Table 1

[1] Meridian news release September 26, 2022.

<https://meridianmining.co/wp-content/uploads/2022/09/MNO220926.pdf>

[2] See this news release's Table 1 for individual sample numbers and intervals.

[3] Meridian news release of May 11, 2022.

<https://meridianmining.co/wp-content/uploads/2022/05/2022-05-11-NR-MNO-REV.pdf>

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