

# Meridian Mining Announces Option on Tin Project in Rondônia, Brazil

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- **Potential for near-term cash flow**
- **Right of first refusal on central area, including the existing mine**
- **Option to earn up to 80% of non-explored claims**

AMSTERDAM, Dec. 19, 2016 - [Meridian Mining S.E.](#) (TSX V: MNO) ("Meridian" or the "Company"), today announced that, through its wholly-owned subsidiary Brasil Manganês Corporation Mineração S.A. ("BMC"), it has entered into a definitive Investment Agreement (the "Agreement") with Cooperativa de Garimpeiros de Santa Cruz Ltda. ("Coopersanta") and Cooperativa Metalúrgica de Rondônia Ltda. ("Coopermetal") (together the "Cooperatives"), whereby BMC can earn an interest in up to three components of the Cooperatives operation. Pursuant to the Agreement, and as discussed in further detail below, BMC has the right to provide tailings reprocessing services on certain tailings to the Cooperatives; has a right of first refusal on either the acquisition of the mineral rights or the provision of underground mining services in the central area; and can earn 80% of the non-explored area surrounding the mines.

The Bom Futuro mine has produced more than 192,000 tonnes of tin since its discovery in 1987, and is the largest producing tin mine in the Ariquemes district. The Ariquemes District, located in Rondônia, NW Brazil has produced approximately 3% of the world's tin supply over the past 30 years.

"Similar to our manganese project, this option offers us both potential near-term cash flow through the re-processing of tailings from an existing tin mining operation, as well as longer-term exploration upside, consistent with our overall strategy for the Company," said Mr. Anthony Julien, President and CEO of Meridian. "Entering into this agreement will allow us to leverage our extensive experience in Rondônia and apply the latest exploration and production techniques in this underexplored, but prolific, tin region of Brazil."

Under the terms of the Agreement, BMC has the right to explore a 492.57ha Tailings Reprocessable Area (the "Tailings Area"), a 2,000ha Central Area, which includes the existing Bom Futuro mine, and an 18,000ha Non-Explored Area (together the "Total Area").

BMC has until March 15, 2017 to complete a preliminary technical audit of the Tailings Area and, if it so chooses, a review and exploration on the Central Area and the Non-Explored Area, with the goal of assessing the technical and economic viability of the project to determine if it wishes to exercise its option under the Agreement. During the same period, the Cooperatives will conduct negotiations and obtain the necessary approvals for BMC to take over construction of a power transmission line and hold a Special General Meeting to approve, among other items, a Tailings Reprocessing Permit and the Exploration Permit over the Total Area.

Upon completion of a successful preliminary technical audit and due diligence period, and at the election by BMC to proceed, the activities as contemplated by the Agreement will commence. At this time the Cooperatives will grant BMC a Tailings Reprocessing Permit for the Tailings Area for a term of five years, which can be extended for a further 5 years, provided BMC completes USD\$1.5 million in exploration work on the area. In compensation for the tailings reprocessing services, BMC will receive cassiterite concentrate pricing less a 20% treatment charge and a 3% royalty payable to the Cooperatives.

BMC also has the right to explore the Central Area and will receive a right of first refusal on the provision of underground mining services to the Cooperatives or on the rights to acquire the area.

BMC is required to spend USD\$10.5 million on exploration on the Non-Explored Area over five years. Upon completion of the exploration expenditures and a NI 43-101 or Joint Ore Reserves Committee Code compliant feasibility study showing economic potential, the Cooperatives will assign and transfer the rights of the Non-Explored Area to a special purpose company ("SPC"). The SPC will be set up by BMC and Coopermetal for the mineral and commercial exploration of this area, in which BMC will hold 80% interest and Coopermetal 20%. In the event BMC does not identify a NI 43-101 or Joint Ore Reserves Committee Code compliant feasibility study showing economic potential, the Cooperatives will also grant BMC a second exploration term of five years provided BMC invested USD\$10.5 million in exploration work on the Non-Explored Area.

Upon completion of a successful preliminary technical audit and due diligence and at the election of BMC to

proceed, the Company is required to finance the completion of the under construction 69kV power transmission line between Bom Futuro and Ariquemes. Subject to the renegotiation of some of the terms in the signed contract between Coopermetal and Centrais Eléctricas de Rondônia S/A – CERON (Electrobrás) ("CERON"), the decision is expected to occur on or before March 15, 2017. At this time, BMC will become eligible for reimbursement for the work performed on the completion of the power transmission line (the cost of which will be estimated during the technical audit and due diligence period) in cash, in up to six instalments following completion. Should reimbursement from CERON not be made in cash, BMC will be reimbursed by offsetting bills for consumed energy over a period of not more than 36 months.

## **QUALIFIED PERSON**

The technical information about the Company's activities has been prepared under the supervision of and verified by Dr. Adrian McArthur (B.Sc. Hons, PhD. FAusIMM), a consultant to Brazil Manganese Corporation, who is a "qualified person" within the meaning of National Instrument 43-101.

On behalf of the Board of Directors of Meridian Mining S.E.

"Anthony Julien"  
Anthony Julien, President, CEO and Director

## **ABOUT MERIDIAN**

[Meridian Mining S.E.](#) is focused on the acquisition, exploration, development and mining activities in Brazil. The Company is currently focused on exploring and developing the BMC manganese project, the Bom Futuro tin JV area, and adjacent areas in the state of Rondônia. The Company employs a two-pronged strategy with the objective of growing pilot production while advancing a parallel multi-commodity regional exploration program. Meridian is currently producing high grade manganese at the BMC project located near, Espigão de Oeste.

Further information can be found at [www.meridianmining.co](http://www.meridianmining.co) and <http://bmccorporation.com.br/>.

## **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 include, among others, statements with respect to the Company's plans for exploration and development of its properties and potential mineralization. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such risk factors include, among others, failure to obtain regulatory approvals, failure to complete anticipated transactions, the timing and success of future exploration and development activities, exploration and development risks, title matters, inability to obtain any required third party consents, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices and one-time events. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the assumptions that: (1) the proposed exploration and development of mineral projects will proceed as planned; (2) market fundamentals will result in sustained metals and minerals prices and (3) any additional financing needed will be available on reasonable terms. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.*

*The Company cautions that it has not completed any feasibility studies on any of its mineral properties, and no mineral reserve estimate has been established. In particular, because the Company's production decision relating to BMC's manganese project is not based upon a feasibility study of mineral reserves, the economic and technical viability of the BMC manganese project has not been established.*

*The TSX Venture Exchange has in no way passed upon the merits of the proposed Arrangement and has neither approved nor disapproved the contents of this news release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts*

*responsibility for the adequacy or accuracy of this release.*

SOURCE [Meridian Mining S.E.](#)

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