

Meridian Announces C\$3.25M (U\$2.43M)(1) Brokered Private Placement Financing

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LONDON, Nov. 28, 2022 /CNW/ - Meridian Mining UK S (TSX: MNO) (Frankfurt/Tradegate: 2MM) (OTCQB: MRRDF) (the "Company"), is pleased to announce that it has entered into an agreement with Beacon Securities Limited (the "Lead Agent"), as lead agent and sole bookrunner on behalf of a syndicate of agents (collectively with the Lead Agent, the "Agents"), in connection with a best efforts private placement of 9,286,000 common shares of the Company (the "Common Shares") at \$0.35 per Common Share (the "Issue Price") for minimum gross proceeds to the Company of C\$3,250,100 (U\$2.43M) (the "Offering") and maximum gross proceeds equal to the maximum amount that may be issued pursuant to the Listed Issuer Financing Exemption defined below (the "Offering").

The Offering will be conducted pursuant to the terms of an agency agreement to be entered into between the Company and the Agents on or prior to the closing date of the Offering. In connection with the Offering, the Agents will receive 6% cash commission and 3% non-transferable compensation options (each, a "Compensation Option") on the gross proceeds of the Offering. Each Compensation Option will entitle the holder thereof to acquire one common share at the Issue Price for a period of 24 months from the closing of the Offering.

The Company intends to use the net proceeds of the Offering for the completion of the Cabaçal Project PEA, Cabaçal Project exploration program, property payment pursuant to the Cabaçal Purchase Agreement, general corporate and administrative expenses and general working capital.

The closing of the Offering is anticipated to occur on or about December 6, 2022 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Common Shares will be offered for sale to purchasers resident in Canada, except Quebec and other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). Because the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the Common Shares issued in the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws.

There is an offering document related to the Offering that can be accessed under the Company's profile at www.sedar.com and on the Company's website at www.meridianmining.co. Prospective investors should read this offering document before making an investment decision.

¹ FX Rate as of November 25, 2022, as per the Bank of Canada
(<https://www.bankofcanada.ca/rates/exchange/daily-exchange-rates/>) (C\$/U\$) = 1.3377.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States in compliance with the registration requirements of the 1933 Act and applicable state securities requirements or pursuant to any exemptions therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall it be used in any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be prohibited.

About Meridian:

Meridian Mining UK S is focused on the acquisition, exploration, and development activities in Brazil. The Company is a

focused on resource development of the Cabaçal VMS copper-gold project, exploration in the Jaurú & Araputanga Greenbelts 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

Mr. Gilbert Clark
Executive Chairman
Meridian Mining UK S

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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, including the terms of the Offering, the anticipated use of proceeds, the completion of the Offering and the estimated closing date. These statements address future events and conditions and so involve inherent risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results expressed in such forward-looking statements. Such risks include, but are not limited to, the failure to complete the Offering within the timeframe and on the terms as anticipated by management, market conditions and the ability to obtain all necessary regulatory approvals. There is some risk that the forward-looking statements will not prove to be accurate, that the management's assumptions may not be correct or that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

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.

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

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