

Meridian Announces Updated C\$5.9 Million Private Placement Financing

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LONDON, December 7, 2022 - Meridian Mining UK S (TSX:MNO)(Frankfurt:2MM)(Tradegate:2MM)(OTCQB:MRRDF) ("Meridian" or the "Company"), announces that it expects to close on approximately C\$5.9 million (the "Offering") of common shares (the "Common Shares") at \$0.35 per Common Share (the "Issue Price"), an increase from the previously announced minimum size of C\$3.25 million (see the Company's previous press release dated November 28, 2022). The Offering may be further increased to the maximum permitted under the Listed Issuer Financing Exemption (as defined below) as originally announced.

The Offering is led by Beacon Securities Limited (the "Lead Agent"), as lead agent and sole bookrunner on behalf of a syndicate of agents including Raymond James Ltd., Cormark Securities Inc., and PI Financial Corp. (collectively with the Lead Agent, the "Agents"). In connection with the Offering, the Company has agreed to pay the Agents up to 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.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Common Shares have been offered for sale to purchasers resident in Canada, except Quebec, and/or 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 securities issued in the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws.

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 administration costs and general working capital.

The Offering will not materially affect control of the Company. Certain insiders of the Company will participate in the Offering with up to an aggregate of 3,007,142 Common Shares.

The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange. In addition, Meridian will seek shareholder authorization to issue additional shares and will convene a shareholder meeting to be held on December 30, 2022. As a result, the closing of the Offering has also been moved to December 30, 2022. Additional information regarding the shareholder meeting may be found under the Company's profile at www.sedar.com and on the Company's website at Meeting of Shareholders

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons without registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

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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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, shareholder approval 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 implied or expressed in such forward-looking statements. Such risks include, but are not limited to, the failure to complete the Offering in 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.

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