

Meridian Announces Cabaçal Project Fourth Installment Payment

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LONDON, July 6, 2023 - Meridian Mining UK S (TSX:MNO) (OTCQX:MRRDF) (Frankfurt/Tradegate:2MM) ("Meridian" or the "Company") announces that the Company has completed the fourth installment payment (the "Fourth Payment") pursuant to the terms of the Mineral Rights Purchase and Sale Agreement (the "Agreement") for the acquisition of 100% beneficial interest in the Company's flagship Cabaçal Copper-Gold Project ("Cabaçal"), state of Mato Grosso, Brazil. The details of the Agreement are described in the Company's news release dated August 26, 2020.

Pursuant to the Agreement, the Vendors of Cabaçal elected to receive 1,000,000 common shares of the Company in lieu of a cash payment of C\$300,000 for the Fourth Payment. In accordance with the applicable securities regulations and policies of the Toronto Stock Exchange, the common shares issued to Vendors pursuant to the Agreement are subject to a statutory four month and a day hold period.

The Company is aggressively advancing the development of the Cabaçal project and the management team, led by Dr. Adrian McArthur, CEO, continues to be focused on executing its ongoing work program. The drill program at Cabaçal is ongoing with three rigs operating on site, and a fourth rig expected in the coming weeks. Assay results are expected to be reported over summer and autumn, as the Company continues to target the strong upside of Cabaçal, and the belt-scale upside, commencing at Santa Helena (see June 14, 2023).

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;
- Exploration in the Jaurú & Araputanga Greenstone belts (the above all located in the State of Mato Grosso, Brazil); and
- Exploring the Espigão polymetallic project in the State of Rondônia, 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 sub-vertical gold overprint event has emplaced high-grade gold mineralization cross-cutting the dipping VMS layers.

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.

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).

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.sedar.com.

The qualified persons for the PEA Technical Report are: Robert Raponi (P. Eng), Principal Metallurgist with Ausenco Engineering), Scott Eifen (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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Qualified Person

Dr. Adrian McArthur, B.Sc. Hons, Ph.D. FAusIMM., CEO and Director of Meridian as well as a Qualified Person as defined by National Instrument 43-101, has reviewed and verified 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.

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