

Meridian Announces Appointment of New Independent Director

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LONDON, July 13, 2023 - Meridian Mining UK S (TSX:MNO)(OTCQX:MRRDF)(Frankfurt/Tradegate:2MM) ("Meridian" or the "Company") is pleased to announce the appointment of Mr. Douglas E. Ford as a new independent director to the Board of Directors (the "Board"), with immediate effect. Mr. Ford, who is considered independent within the meaning of National Instrument 52-110, has also been appointed as Chairman of the Audit Committee of the Board and as a member of the Compensation Committee of the Board.

Mr. Ford brings over 35 years of board and management experience with public and private companies in governance, compliance, due diligence, financial reporting and corporate finance over a variety of industries from mineral and energy exploration/development to biotechnology, new technologies and emerging businesses in Canada, the United States and Europe. Mr. Ford serves as Managing Director of Dockside Capital Group Inc., a family-office involved in venture capital investing and merchant banking, since 1987; as CFO and a director of Chemistree Technology Inc., a CSE-listed investment company, since 2008; and Lead Director of North American Nickel Inc. (now, Premium Nickel Resources Ltd.), a TSXV-listed company, from 1992 to August 2022. Mr. Ford has also been a director and member of various audit, compensation, corporate governance and nominating committees of other public-listed mineral exploration companies. Mr. Ford holds a BA in Political Science from the University of British Columbia (1986).

Dr. Adrian McArthur, CEO and director of the Company, comments: "We are delighted to welcome Doug to our Board, as part of our ongoing board strengthening process. I am confident that his depth of corporate and finance experience will be significant to our team as we continue to unlock the potential of the Cabaçal VMS Gold-Copper project."

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 Elfen (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

Dr. Adrian McArthur
CEO and Director

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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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