

Meridian Announces Leadership Changes Including Appointments of Chief Executive Officer and Interim Chair

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LONDON, September 6, 2023 - Meridian Mining UK S (TSX:MNO),(OTCQX:MRRDF),(Frankfurt/Tradegate:2MM) ("Meridian" or the "Company") is pleased to announce the leadership updates including Mr. Gilbert Clark agreeing to take on the Chief Executive Officer role, and Ms. Susanne Sesselmann has accepted the Interim Chair role. As such, the Company has made the following Executive and Board changes:

- Mr. Gilbert Clark, a non-independent director of the Company, has been appointed as the Company's new Chief Executive Officer;
- Dr. Adrian McArthur, a non-independent director of the Company, has been re-appointed as President to continue the leadership of the Company's day-to-day operations and implementation of the Company's business;
- Mr. Martin McFarlane, is now Senior Vice President Strategy and Projects, and will be responsible for the strategy and the development of the Company's Projects; and
- Ms. Susanne Sesselmann, an independent director of the Company, has agreed to act as Interim Independent Chair of the Board following unanimous Board support.

The changes reflect the Board's strategy for Meridian going forward, and to forgo the previous Executive Chairman role, as the Board continues to advance the search for an independent Chair to be appointed expeditiously.

Mr. Gilbert Clark, CEO, stated: "I am honoured and excited to return to lead the Company, and I want to thank the Board for their unanimous vote of confidence and for this opportunity. In this next phase of the Company's growth, the time is right to reset our structure to achieve our long-term goals. I would like to thank Adrian for his leadership and contributions in unlocking the value of Cabaçal to date.

"Going forward, I will continue to work closely with Adrian, Martin and the entire Meridian team in furthering the growth and development of our flagship Cabaçal Project. I would like to thank Susanne, for her acceptance of Interim Chair role. Her leadership during this new phase is one unanimously supported by the Board and Management."

"The Cabaçal project is an advanced Gold-Copper asset with industry leading economics. Our management team will focus on the implementation of the Company's strategy to achieve a near-term production decision at Cabaçal¹. In parallel, we will be advancing the exceptional belt scale VMS exploration potential, starting at Santa Helena, in order to maximise value for all shareholders through discovery and resource definition."

¹ See Meridian Press Release - 26th August 2020

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 gold overprint event has emplaced high-grade gold mineralization.

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. Gold equivalents are calculated as: $AuEq(g/t) = (Au(g/t) * \%Recovery) + (1.492 * (Cu\% * \%Recovery)) + (0.013 * (Ag(g/t) * \%Recovery))$, where $Au_recovery_ppm = 5.4368 \ln(Au_Grade_ppm) + 88.856$; $Cu_recovery_pct = 2.0006 \ln(Cu_Grade_pct) + 94.686$; $Ag_recovery_ppm = 13.342 \ln(Ag_Grade_ppm) + 71.037$. Recoveries are based on metallurgical testwork on core submitted to SGS Lakefield in 2022.

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.

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

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Qualified Person

Mr. Erich Marques, B.Sc., MAIG, Chief Geologist of Meridian Mining and 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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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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