

Meridian Commences Strategic Review of Non-core Exploration Assets in Brazil

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LONDON, October 4, 2023 - Meridian Mining UK S (TSX:MNO)(OTCQX:MRRDF)(Frankfurt/Tradegate:2MM) ("Meridian" or the "Company") is pleased to report that given the advancement of the Company's flagship Cabaçal gold-copper-silver VMS project, it has commenced a comprehensive corporate review to identify, examine and consider opportunities related to its non-core exploration portfolio. The portfolio of projects under review consists of the Espigão polymetallic project, the Ariquemes tin project, and the Mirante de Serra Manganese project, all in the State of Rondônia, Brazil. The objective of the review is to create a pathway forward for these prospective exploration projects.

Highlights of the Strategic Review

- Meridian considers opportunities for its non-core exploration portfolio in the state of Rondônia, Brazil; and
- Meridian has commenced a strategic review of its Rondônia exploration assets.

Meridian is developing the advanced stage copper-gold Cabaçal project ("Cabaçal") towards a PEA and resource update as part of the processes of completing of the Cabaçal purchase agreement¹. Prior to securing Cabaçal, the Company operated numerous exploration projects in the State of Rondônia, Brazil. To undertake a thorough strategic review of all available strategic alternatives, Meridian has appointed Beacon Securities Limited as strategic advisor to determine the most beneficial process to create value for Meridian's shareholders. This process is being initiated to allow the Company's management team to focus solely on Cabaçal's potential to become Brazil's next near-term copper-gold producer.

Mr. Gilbert Clark, CEO, comments: "We view these non-core assets as having strategic value as a portfolio of exploration projects hosting future facing metals in Brazil. The strategic review will allow Meridian to focused solely on the advanced stage Cabaçal deposit and adjoining portfolio of copper-gold exploration prospects in Mato Grosso. Our near-term goal is to find the best pathway forward to maximise shareholder value from the Rondônia exploration portfolio so that our shareholders can be at the start of another potential Brazilian growth business.

Ms. Susanne Sesselmann, Interim Independent Chair, adds: "As we advance the development of Cabaçal, it is the right time to commence this review process to unlock the true potential of our non-core assets in Brazil. The Board and Management of Meridian will work closely with our advisors and investment community to maximize value for all our shareholders."

Non-Core Rondônia Assets under review For divestment

Espigão Project²

Espigão project is a large-scale Iron Oxide-Copper-Gold ("IOCG") exploration target. IOCG type deposits host the giant Copper-Gold mines of Brazil and some of the biggest Copper-Gold mines internationally. Espigão hosts the prospective geochemistry and gravity survey comparable to large-scale IOCG type deposits e.g., Salobo (Vale) and Olympic Dam (BHP). The project represents an Intrusion Related/IOCG Copper-Gold exploration opportunity in a new metal frontier, with numerous geochemical and geophysical targets established along extensive structural corridors.

Ariquemes Project³

Ariquemes comprises an extensive land package in Brazil's second largest tin field. Geophysical and

geochemical datasets highlight highly prospective signatures consistent with the tin-bearing granites within the Ariquemes area. Part of the Ariquemes Tin Exploration Portfolio is under a Joint Venture Agreement with [Orosur Mining Inc.](#) ("Orosur"). The Agreement provides a mechanism for a staged earn-in by Orosur into the mineral concessions, covering 164,414 Ha. A further 112,311 Ha are held directly by Meridian.

Mirante de Serra Project⁴

The Mirante de Serra project is a polymetallic exploration project. The licences overlay a sedimentary basin prospective for manganese mineralization. In total, the exclusive manganese mineral rights to a length of over ~25km of prospective sedimentary units have been secured. The basement hosts intrusive rocks of the Serra da Providência. Suite and Jamari Complex, with dome-like features evident in the radiometrics that will be evaluated for intrusive-related mineralization. The project consists of 55,558 Ha exploration licences.

There can be no assurance that this review process will lead to the approval or completion of any transaction. The Company does not intend to provide any updates with respect to this process unless and until its Board of Directors approves a specific transaction or otherwise concludes its review of strategic alternatives.

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
- Advancing the portfolio of exploration projects 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.

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 <https://www.sedarplus.ca>.

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.

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 <https://www.sedarplus.ca/> 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.

¹ See Meridian press releases August 26 and November 9, 2020

² See Press Release May 5, 2022

³ See Press Release January 13, 2022

⁴ See Press Release July 24, 2020

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