

Meridian Announces Appointment of Bruce McLeod as Chairman of the Board

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LONDON, October 30, 2023 - Meridian Mining UK S (TSX:MNO)(OTCQX:MRRDF)(Frankfurt/Tradegate:2MM) ("Meridian" or the "Company") is pleased to announce the appointment of Mr. Bruce McLeod as a new independent director to the Board of Directors (the "Board"), with immediate effect. Mr. McLeod has also been appointed as the new Chairman of the Board.

Mr. McLeod is a Mining Engineer with over 30 years of experience in all areas of the mining industry. Most recently, he was the President and CEO of [Sabina Gold & Silver Corp.](#) until Sabina was acquired by B2Gold Corp. in April 2023 for C\$1.2B. Mr. McLeod also served as a director of Kaminak Gold Corp., which was acquired by Goldcorp Inc. for \$520 million in 2016. Prior to that, he served in a senior capacity with a number of operating and development mining ventures, including, President and CEO of Mercator Minerals Ltd.; President, CEO and director of Creston Moly Corp.; and founder of both Sherwood Copper Corp. and Stornoway Diamond Corp. He also served on the board of directors of [Palmarejo Silver and Gold Corp.](#) (acquired by Coeur D'Alene Mines for \$1.2 billion) and Ariane Gold (acquired by [Cambior Inc.](#)) and has been involved in numerous projects at various stages of development while with the Northair Group. Mr. McLeod was the co-recipient of AME BC's E.A. Scholz award for excellence in mine development in 2009 and primarily focuses on project development, strategic planning, and financing activities.

Mr. Bruce McLeod, Chairman, states: "After spending several months reviewing Cabaçal and meeting with Meridian's team, I am convinced that Cabaçal has the fundamental attributes necessary to become a copper gold producer. I look forward to working with the board and executive in advancing this promising asset."

Mr. Gilbert Clark, CEO, states: "The entire Board and Management of Meridian are very excited to have Bruce, a proven mine builder, join the Company to lead us through the next phase and beyond. Meridian now has an experienced mining engineer with a deep knowledge of the capital markets and a proven track record for project development guiding the Company into the future. I also wish to thank Susanne Sesselmann for acting as Interim Chair of the Board while the Company sought to find a new independent director to serve as Chair of the Board."

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; and
- Exploration in the Jaurú & Araputanga Greenstone belts (the above all located in the State of Mato Grosso, 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 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

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 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.

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