

Meridian Announces Closing of \$20.1M Bought Deal Public Offering

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LONDON, April 9, 2024 - Meridian Mining UK S (TSX:MNO)(Frankfurt/Tradegate:N2E) ("Meridian" or the "Company"), is pleased to announce that the Company has closed the bought deal offering previously announced on April 1, 2024 and upsized on April 2, 2024 by issuing 57,500,000 common shares of the Company (the "Offered Shares") at \$0.35 per Offered Share (the "Issue Price") for aggregate gross proceeds to the Company of \$20,125,000 (the "Offering") pursuant to terms of the underwriting agreement (the "Underwriting Agreement") entered into among the Company, Beacon Securities Limited and BMO Capital Markets (the "Joint Bookrunners"), and CIBC World Markets Inc., Cormark Securities Inc., Raymond James Ltd. and SCP Resource Finance LP (collectively with the Joint Bookrunners, the "Underwriters"). The Offering included 7,500,000 Offered Shares issued pursuant to the full exercise of the over-allotment option by the Underwriters pursuant to the Underwriting Agreement.

Mr. Gilbert Clark, Executive Chairman, comments: "Meridian greatly appreciates the strong support from its existing and new shareholders that have placed the Company on a sound financial base to advance the Cabaçal Project. Meridian can look to complete Cabaçal's PFS during a period of renewed interest in near term gold and copper developers. We are very pleased with the exceptional efforts of the Underwriters in positioning Meridian for long-term value creation."

The Company intends to use the net proceeds to advance the Cabaçal gold & copper project, including for the purposes of a pre-feasibility study, resource delineation drilling and continued exploration on the greater belt upside, working capital and general corporate purposes.

Insiders of the Company participated in the Offering and purchased an aggregate of 10,190,000 Offered Shares. Participation of the insiders in the Offering constituted a "related party transaction" as defined under Multilateral Instrument 61?101 - Protection of Minority Security Holders in Special Transactions ("MI 61?101"), but was exempt from the formal valuation and minority shareholder approval requirements of MI 61?101, as neither the fair market value of the securities issued to the insiders nor the consideration paid by the insiders exceeded 25% of the Company's market capitalization. None of the Company's directors expressed any contrary views or disagreements with respect to the foregoing. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of the insiders of the Company had not been confirmed at that time.

The Offered Shares issued pursuant to the Offering were qualified for distribution by way of a prospectus supplement of the Company dated April 3, 2024 (the "Prospectus Supplement") to the Company's existing short form base shelf prospectus dated February 24, 2023 (the "Base Shelf Prospectus") filed in the Provinces of British Columbia, Alberta and Ontario, and offered and sold to eligible purchasers by way of available prospectus exemptions in certain jurisdictions outside of Canada. The Base Shelf Prospectus, the Prospectus Supplement, the documents incorporated by reference therein and the Underwriting Agreement are available on the Company's profile on SEDAR+ at www.sedarplus.ca.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the "United States" (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable U.S. state securities laws or an exemption from such registration is available. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Meridian:

Meridian Mining UK S is focused on:

- 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).

On behalf of the Board of Directors of Meridian Mining UK S

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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, including the anticipated use of proceeds, anticipated advancement of mineral properties or programs, future operations, and future development plans. In making the forward-looking statements, the Company has made several assumptions, including, but not limited to, assumptions concerning: production costs; that there is no material deterioration in general business and economic conditions; that the political environment in which the Company operates will continue to support the development and operation of mining projects; financial position; and results of operations and/or cash flows. Although management of the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. These statements address future events and conditions and so involve inherent risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such risks include, but are not limited to, risks related to the speculative nature of the Company's business, the Company's formative stage of development, and other risks and uncertainties disclosed under the headings "Cautionary Note Regarding Forward-Looking Information" and "Risk Factors" in the Prospectus Supplement, the Base Shelf Prospectus, and other disclosure documents available on the Company's profile at www.sedarplus.ca. There is some risk that the forward-looking statements will not prove to be accurate, that the management's assumptions may not be correct or that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

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.

SOURCE: Meridian Mining UK S

View the original press release on accesswire.com

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