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Meridian Completes Agreement with The Sentient Group

All agreements to restructure the Company's balance sheet in place

April 28, 2020 /CNW/ - Meridian Mining S.E. (TSXV: MNO) ("Meridian" or the "Company") today announces that it has executed the debt restructure agreement with The Sentient Group ("TSG"). The debt (principal plus interest) will be converted to Company equity. The issuance of the common shares is subject to the approval of the TSX Venture Exchange and to the Company raising CAD 2.5M in new capital prior to July 30, 2020. The shares to be issued on conversion of the debt will be priced the same as the capital raise.

The highlights of the executed debt conversion agreement¹ are:

- USD 1.25M converted to common shares;
 - Pricing will be the same as the planned capital raise; and
 - Shares have restricted trading options.

With the signing of all debt conversion agreements between Meridian, Sentient Global Resource Fund IV² ("SGRFIV") and TSG, the company has restructured loans totalling USD 25,259,288. Meridian is grateful to SGRFIV and TSG for their support in the restructure and also for their positive outlook on the Company's shares. The total restructuring of all loans now allows the Company to attract new equity investors and to access the equity markets with a new stronger balance sheet and an orderly capital structure.

¹ For more details see Meridian news release dated March 31, 2020.

² For more details see Meridian news release dated April 27, 2020.

Mr Clark, Interim CEO & President, states, "this final agreement has completed the documentation needed with the debt holders to restructure the balance sheet of the Company. The Company is thankful for the support that TSG extended in 2017 and also for working with management to secure the long-term future of the Company."

As TSG is considered to be a "related party" of Meridian, each of the transactions contemplated by the debt conversion agreements are "related party transactions" for purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The debt conversion agreement was entered into on an expedited basis for sound business reasons; however, as a result, the Company did not file the material change report more than 21 days before entering into such agreements. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under the financial hardship exemption set out in sections 5.5(g) and 5.7(g) of MI 61-101. The Company was in serious financial difficulty and had no means to repay the debt owing to TSG. The transaction contemplated by the debt conversion agreement is intended to improve the financial position of the Company. The Company's board of directors (including all independent

directors) have unanimously determined that the terms of the transactions are reasonable in the circumstances of the Company.

Gilbert Clark

Interim CEO, President and Director

ABOUT MERIDIAN

Meridian Mining SE is focused on the acquisition, exploration, development and mining activities in Brazil. The Company is currently focused on exploring and developing the Espigao polymetallic project, the Mirante da Serra manganese project and the Ariquemes tin exploration portfolio in the state of Rondônia, Brazil.

Further information can be found at www.meridianmining.co.

FORWARD-LOOKING STATEMENTS

Some statements in this presentation contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements include, among others, statements with respect to the Company's plans for exploration, development and exploitation of its properties and potential mineralisation. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such risk factors include, among others, failure to obtain regulatory approvals, failure to complete anticipated transactions, the timing and success of future exploration and development activities, exploration and development risks, title matters, inability to obtain any required third party consents, operating risks and hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices and one-time events. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the assumptions that: (1) the proposed exploration, development and exploitation of mineral projects will proceed as planned; (2) market fundamentals will result in sustained metals and minerals prices and (3) any additional financing needed will be available on reasonable terms. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

The Company cautions that it has not completed any feasibility studies on any of its mineral properties, and no mineral reserve estimate or mineral resource estimate has been established. In particular, because the Company's production decision relating to Meridian Mineracao Jaburi S.A, manganese project is not based upon a feasibility study of mineral reserves, the economic and technical viability of the Espigão manganese project has not been established

The TSX Venture Exchange has neither approved nor disapproved the contents of this news release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.