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Meridian Closes Capital Raise

“Successful financing raised C\$3.5M”

July 15, 2020 /CNW/ - Meridian Mining SE (TSXV: MNO) ("Meridian" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement¹ of 46,766,666 units (the “Units”) at a price of C\$0.075 per Unit, for gross proceeds of C\$3,507,499.95 (the “Placement”). The Units consist of a common share (each a “Common Share”) and a non-transferable common share purchase warrant (each a “Warrant”). Each Warrant will entitle the holder to purchase one additional Common Share for a period of 24 months from closing at a price of C\$0.11.

Proceeds from the Units will be used for advancing the Espigão copper gold polymetallic advanced exploration project, exploration and resource manganese delineation programs at Mirante da Serra and general working capital. All securities issued in connection with the Placement, including any Common Shares issued upon exercise of the Warrants, are subject to a four month restricted resale period that expires on November 16, 2020.

A finder’s fee was paid in connection with the Placement to finders that include Haywood Securities Inc., and LHC Mine Finance Ltd (London) (collectively the “Finders”), that consisted of cash fees in the aggregate amount of C\$115,279.50. These fees were based on the number of Units sold to investors introduced by Finders (83.67% of the total equity raised). In addition, a total of 1,962,060 broker warrants have been issued to certain Finders. The terms of the broker warrants are identical to the terms of the Warrants.

With the closing of the Placement the agreements² related to the conversion of debt and surrender of equity by Sentient Global Resource Fund IV L.P. (“Fund IV”) and the conversion of a loan with The Sentient Group (“TSG”) will now be completed. The Company also wishes to announce that it has received TSX Venture Exchange conditional acceptance for the conversion of the TSG debt at a price of C\$0.30.

Pursuant to the debt conversion agreements, the Company will issue 5,958,540 Common Shares to Fund IV and 5,910,602 Common Shares to TSG. In addition, Fund IV has agreed to surrender 141,011,304 Common Shares to the Company to reduce its shareholding interest in the Company to less than 10% of the issued and outstanding Common Shares on an undiluted basis.

The strong interest from new sophisticated investors, both local and international and the uptake by many of the existing shareholders has meant that the Placement was fully subscribed and quickly achieved. This triggers important conditions within existing agreements that will have a material benefit to the Company’s balance sheet and capital table. The now accepted conversion price of the TSG loan of C\$0.30 per common share is a 400% premium to the capital raise pricing of C\$0.075 per Unit. Over the coming days the procedure for the Fund IV share surrender and issuance of the Placement’s Units will be co-ordinated so that it occurs sequentially. Insiders of Meridian, including Gilbert Clark, Charles Riopel and Adrian McArthur, Directors and/or Officers of Meridian, have participated in the Placement.

Certain officers and directors of the Company participated in the Placement, which constitutes a “related party transaction” for purposes of Multilateral Instrument 61-101 - *Protection of Minority*

Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the valuation and minority approval requirements of MI 61-101 by virtue of the fact that the Company is not listed on a specified market set out in section 5.5(b) of MI 61-101 and the value of Units subscribed for by such officers and directors is less than C\$2,500,000 in accordance with the requirements of section 5.7(b) of MI 61-101.

Mr Clark, Interim CEO & President, states, "By raising C\$3.5M in new funds, Meridian was able to provided notice to both Fund IV and TSG that the conditions precedent of the May 11 and June 18, 2020 agreements and amendments have been met. The Company wishes to thank both Fund IV and TSG for their historical professional and financial support and their agreements to re-launch Meridian with a cleaned balance sheet and streamlined capital table. For the new and existing shareholders it is an exciting time as with the close of this capital raise and via the Fund IV share surrender, these shareholders' common shares will have an immediate higher ownership percentage in the Company than they previously held and at the same time be part of a company that is well financed and with an exciting portfolio of resource development and exploration projects in Brazil. After the closing of the capital raise, I will be transitioning away from my role as the Interim CEO and Dr. Adrian McArthur will assume the full CEO role. I will remain with Meridian as a Director and as the Chair of the Corporate Development & Technical Committee knowing that the Company is in Adrian's secure leadership."

¹ See Meridian news releases: May 15th and June 18th, 2020

² See Meridian news releases: April 27th and 28th, 2020

On behalf of the Board of Directors of Meridian Mining SE

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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 Espigão copper gold polymetallic project, the Mirante da Serra manganese project and maintaining the Ariqueles 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 Mineração 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.