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Meridian Mining makes first option payment on Cabaçal project

Due diligence commences on extensive technical database

LONDON, United Kingdom, September 3, 2020 /Newsfile Corp./ - Meridian Mining SE (TSXV: MNO) (“Meridian” or the “Company”) today announces that it has commenced due diligence on the Cabaçal Copper-Gold Project (“Cabaçal”), in the state of Mato Grosso, Brazil (Figure. 1), following the first payment of the staged option agreement¹. Initial reviews are focussed on the extensive diamond drill hole (“DDH”) database to confirm Cabaçal’s prospectivity. This has already generated indications that the main mineralised zone has silver (“Ag”), zinc (“Zn”) and lead (“Pb”) contents of interest, in addition to the copper (“Cu”) and gold (“Au”) mineralisation previously reported.

The Company has reviewed more closely the results of 2015 DDH AMCD-15-005 that twinned historical DDH JUSPED-31. The complete suite of assay data in AMCD-15-005 (Figure 2) shows that Cabaçal has broader stream of metals to be considered when evaluating resource modelling and processing scenarios. Hole AMCD-15-005, Lower Zone, was previously summarized as returning 45m @ 0.73% Cu & 0.34 g/t Au.

The highlights of the full assay suite are:

- **45m @ 0.73% Cu, 0.34g/t Au, 8.3g/t Ag, 0.78% Zn, 0.17% Pb from 149m, (estimated true width 39.0m)**

Including:

- **28m @ 1.01% Cu, 0.47g/t Au 11.9 g/t Ag, 1.19% Zn, 0.27% Pb from 166m (estimated true width 24.2m); and**
- Peak assay values of 3.1% Cu, 2.35 g/t Au, 50.8g/t Ag, 5.01% Zn, 1.12% Pb over 1m from 181m (estimated true width 0.87m)

The intersection highlights the broad style of mineralization, ranging from massive / semi-massive to stringer / disseminated. The results show that whilst sectors of the mineral system are dominant in Cu or Cu-Au, other parts host a broader stream of potential base metal and silver credits. The previously recorded historical resource¹ was estimated on a copper-equivalent cut-off basis, using only the Cu and Au assays, despite historical sales of Cu-Au-Ag (from the Cabaçal mine) and Zn and Cu-Au-Ag concentrates from the adjacent Santa Helena mine.

The undeveloped Cu-Au-Ag plus Zn-Pb mineralization zone at Cabaçal extends beyond historical selective high-grade underground workings with residual mineralisation delineated by over 400 surface drill holes¹. A focus of the technical review is to confirm the scope of work required to bring the historical resource to a NI-43-101 standard in advance of a feasibility study and to understand sources of upside in exploration and in processing routes. The Company will be reviewing the BP Minerals / Rio Tinto reports to access what suite of metals have been analysed but not yet fully compiled.

¹ News release of 26 August, 2020

Dr Adrian McArthur, CEO & President, states, “We have been encouraged by what we have seen in the first days of the technical review. Understanding the broader distribution of base and precious metal credits through compilation of the historical data and/or check drilling will be key to optimizing this opportunity, in a climate which is seeing a resurgence in base and precious metal values. The full assay results of DDH AMCD-15-005 indicate that Cabaçal presents a strong copper gold project opportunity, with additional potential for zinc, lead and silver credits”.

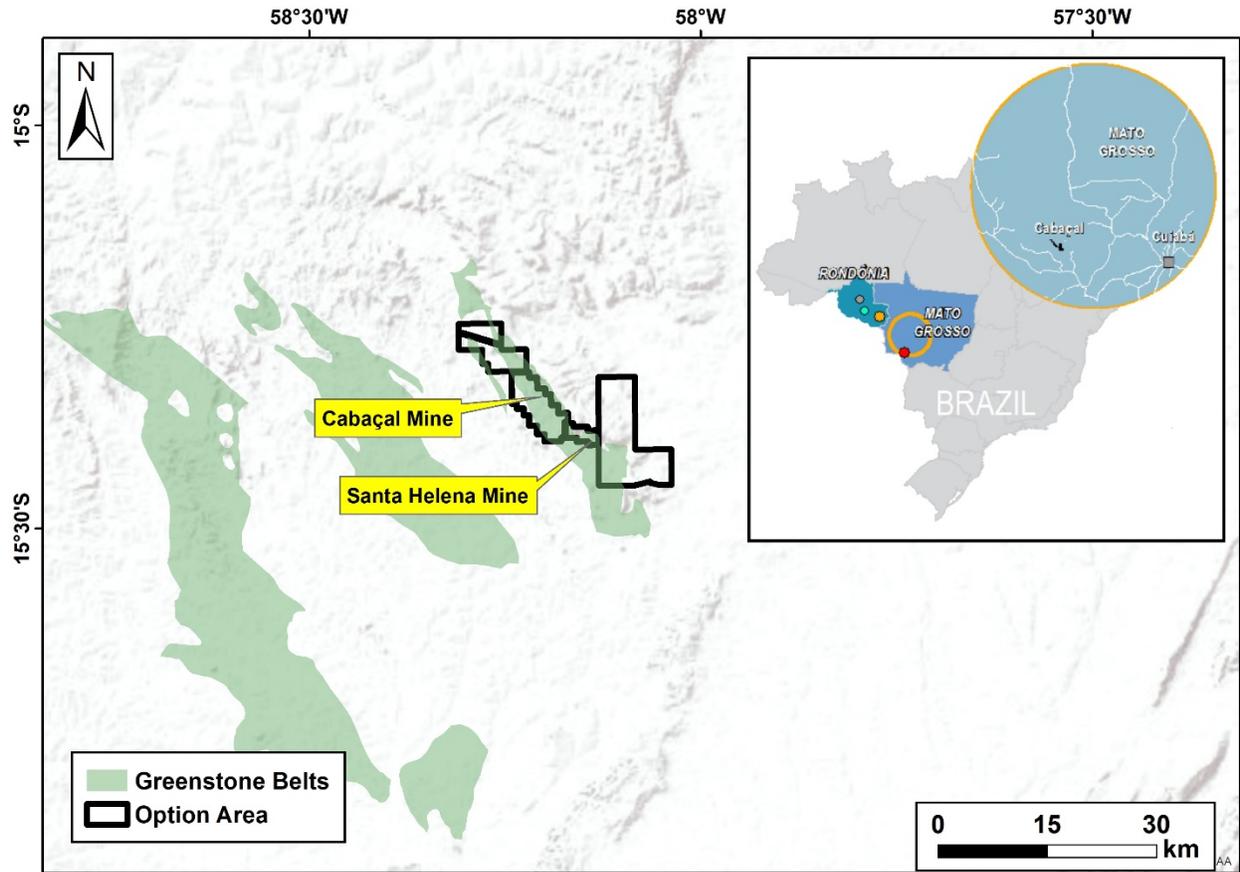


Figure 1: Location of Cabaçal and Santa Helena mines in the Cabaçal Option Area.

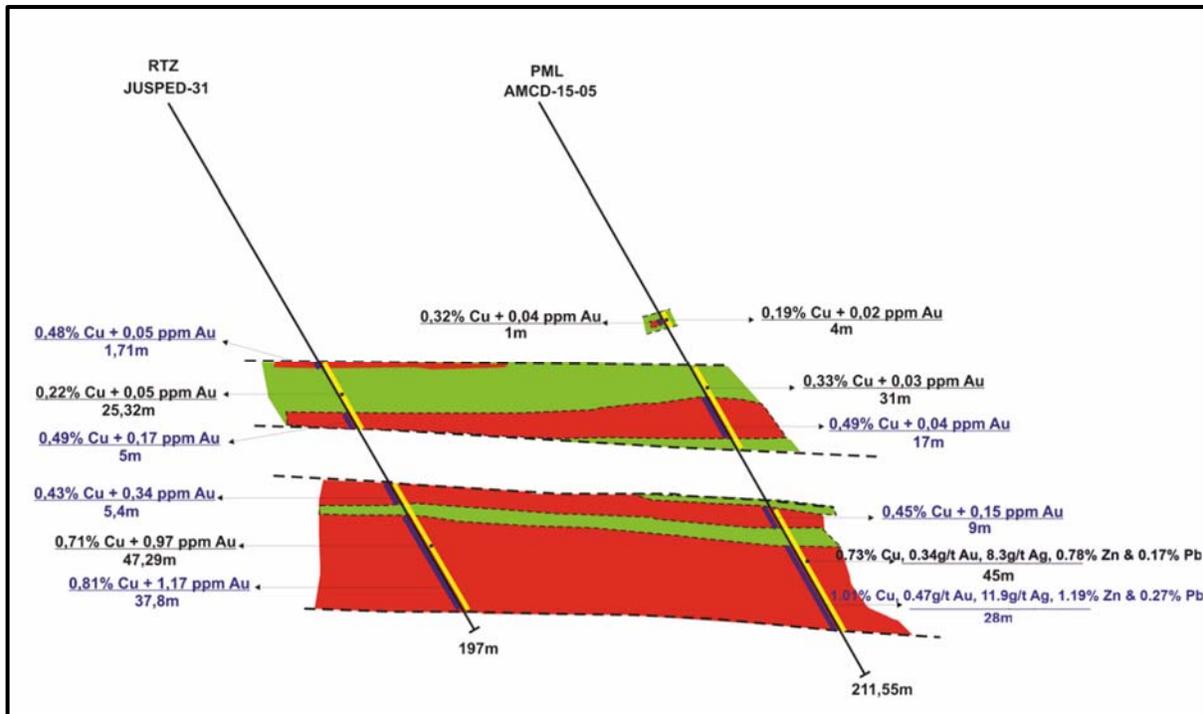


Figure 2: Full assay results of 2005 verification drilling compared to historical RTZ drilling, down-hole widths.

QUALIFIED PERSON

Dr. Adrian McArthur, B.Sc. Hons, PhD. FAusIMM., CEO and President of Meridian Mining as well as a Qualified Person as defined by National Instrument 43-101, has supervised the preparation of the technical information in this news release.

On behalf of the Board of Directors of Meridian Mining SE

Adrian McArthur
CEO, President and Director

Notes

Samples from the 2005 verification program were analysed at SGS GEOOL Laboratories (Belo Horizonte). Gold was determined by fire assay and AAS finish of a 50 g charge (method FAA505). Silver and base metals were determined by multiacid digest with AAS finish (method AAS41B). Quality control involved company-submitted blanks, duplicates, and certified standards from Geostats Pty Ltd (GBM399-6, GBM998-4), supplementing SGS QAQC procedures.

ABOUT MERIDIAN

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

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

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 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.

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.