



6th Floor, 65 Gresham Street | London EC2V 7NQ | United Kingdom

Meridian Raises \$4.3M - oversubscribed private placement completed

Funds to advance its Brazilian copper-gold portfolio

LONDON, United Kingdom, December 21, 2020 /CNW/ - Meridian Mining SE (TSXV: MNO) ("Meridian" or the "Company") is pleased to announce that it has closed and increased its previously announced non-brokered private placement¹ to 21,576,500 units (the "**Units**") at a price of \$0.20 per Unit, for gross proceeds of \$4,315,300 (the "**Placement**"). The Units consist of a common share of Meridian (each a "**Common Share**") and one-half of one transferable common share purchase warrant (each a "**Warrant**"). Each whole Warrant will entitle the holder to purchase one additional Common Share for a period of 24 months from closing at a price of \$0.30.

Proceeds from the Units will be used for advancing Meridian's Cabaçal camp scale copper gold VMS resource development project, the Espigão copper gold polymetallic advanced exploration project 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 restricted resale period that expires on April 22, 2021.

A finder's fee was paid in connection with the Placement to finders that include Haywood Securities Inc., and Canaccord Genuity Corp (collectively the "**Finders**"), that consisted of cash fees in the aggregate amount of \$84,205, representing an aggregate commission of 5% of the Units sold to investors introduced by Finders. In addition, a total of 240,950 broker warrants have been issued to certain Finders. The terms of the broker warrants are identical to the terms of the Units.

The strong interest from new sophisticated investors, both local and international, the uptake by many of the existing shareholders and by Meridian management has meant that the non-brokered Placement was oversubscribed and subsequently increased in size. The Company is now well financed to advance its camp scale Cabaçal Cu-Au VMS project in Mato Grosso, Brazil.

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 \$2,500,000 in accordance with the requirements of section 5.7(b) of MI 61-101.

The Company would like to also announce that its Director Mr. Gilbert Clark has taken up an Executive Director role within the Company. Since the completion of the July 15, 2020 capital raise and with the acquisition of the district scale Cabaçal Copper-Gold VMS project Meridian's corporate requirements have increased and Mr. Clark will focus on the Corporate Development of the Company as Chair of the Corporate Development and Technical Committees. The appointment of Mr. Gilbert Clark in this executive role enhances the depth of experience in the Corporate Management team.

Dr McArthur, CEO & President, states, "The success of this \$4.3M oversubscribed capital raising matches ours and also that of the capital market's confidence in the potential of the Cabaçal copper-gold VMS project. In the new year, we will be launching an aggressive resource delineation program via verification, and extensional drilling targeting the historical Cabaçal Au-Cu mineralisation which was previously defined by over 400 DDHs. The program will target the extensive undeveloped stacked lenses copper-gold mineralization, and known extensions to the

high-grade trends at depth, to evaluate open-pit and underground development scenarios. The project also offers a series of exciting near-mine exploration targets defined by modern VTEM aerial geophysical surveys, supplemented by historical geochemical data. We welcome new investors and appreciate the ongoing support of our exiting investors in this latest successful capital raising. We also welcome Mr. Gilbert Clark to the executive management role, who brings a depth of experience in mining, capital markets and project evaluation, to the Corporate Management team. Meridian is now a well funded company poised to start the resource development program at the Cabaçal.”

¹See Meridian news releases: November 27th, 2020

On behalf of the Board of Directors of Meridian Mining SE

Dr Adrian McArthur
CEO, President and Director
Ph: +1 778-715-6410 (PST)
Email: info@meridianmining.co

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 camp scale Cabaçal copper-gold VMS project in the state of Mato Grosso, the Espigão copper-gold polymetallic project, and the Mirante da Serra manganese project in the state of Rondônia, Brazil.

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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

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