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Meridian Announces Closing of C\$5.9M Private Placement Financing

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LONDON, United Kingdom, December 30, 2022, Meridian Mining UK S (TSX:MNO) (Frankfurt/Tradegate:2MM) (OTCQB:MRRDF) (“**Meridian**” or the “**Company**”), is pleased to announce that it has closed the brokered private placement previously announced on November 28, 2022 and December 7, 2022, for gross proceeds to the Company of C\$5,862,549.70, (the “**Offering**”) pursuant to the terms of the agency agreement dated December 30, 2022 between the Company and the Agents (the “**Agency Agreement**”). Pursuant to the Offering, Beacon Securities Limited, as lead agent and sole bookrunner on behalf of a syndicate of agents which included Raymond James Ltd., Cormark Securities Inc. and PI Financial Corp. (collectively, the “**Agents**”), sold 16,750,142 common shares of the Company (the “**Common Shares**”) at a price of C\$0.35 per Common Share. Pursuant to the terms of the Agency Agreement, the Agents received a 6% cash commission on the gross proceeds of the Offering and the Company also issued to the Agents compensation options (the “**Compensation Options**”), representing 3% of the Common Shares issued under the Offering, with each Compensation Option exercisable for one Common Share at an exercise price of C\$0.35 for a period of two years following the closing, subject to adjustment in certain events.

Certain insiders of the Company participated in the Offering and purchased an aggregate of 3,007,142 Common Shares. Participation of such 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 Company intends to use the net proceeds of the Offering for the completion of the Cabaçal Project Preliminary Economic Assessment (“**PEA**”), the Cabaçal Project exploration program, property payment pursuant to the Cabaçal Purchase Agreement, general corporate and administration costs, and general working capital, each as further described in the offering document filed by the Company on November 28, 2022 in respect of the Offering.

Mr. Gilbert Clark, Executive Chairman, stated: “*We would like to thank our new and existing shareholders for their continued support and vote of confidence in Meridian and its Cabaçal gold-copper VMS project. The proceeds received from the Offering have strengthened our balance sheet to advance the Cabaçal project where we expect to deliver the PEA in early 2023 while continuing to develop the enormous potential of the undeveloped upside.*”

About Meridian:

Meridian Mining UK S is focused on the acquisition, exploration, and development activities in Brazil. The Company is currently focused on resource development of the Cabaçal VMS gold-copper project, the regional scale exploration of the Cabaçal VMS belt, the exploration in the Jaurú & Araputanga Greenstone belts all located in the state of Mato Grosso, and exploring the Espigão polymetallic project in the State of Rondônia Brazil.

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

Mr. Gilbert Clark

Executive Chairman

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. 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, the Company's use of proceeds of the Offering may vary from the intended uses, the Company's expectations regarding timing and delivery of the PEA, ongoing exploration programs, market conditions and the ability to obtain all necessary regulatory approvals. 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.