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Meridian Mining Provides Exploration Update

New processing of airborne geophysics highlights deeper intrusive-related exploration targets.

LONDON, May 28, 2019 /CNW/ - Meridian Mining SE (TSXV: MNO) ("Meridian" or the "Company") today releases the results of the first integrated 3D modelling undertaken on the Company's airborne magnetic and conductivity data, covering the Espigão project in Rondônia, Brazil ("the Project"). Multiple magnetic anomaly clusters have been identified. The anomalies underpin the surface Mn-Cu-Pb-Zn vein arrays. Many anomalies are co-incident with the subsurface projection of conductors modelled from electromagnetic survey data. Results point to a much more intricate architecture to the intrusive system than first thought (Fig. 1). These anomalies provide targets for future testing of discrete intrusive bodies interpreted to lie at depth and to drive the hydrothermal vein systems and metal assemblage.

In 2015, Meridian contracted CGG / LASA Prospecções S.A. to undertake a 7300 line-kilometer HELITEM survey, covering 61% of the Company's Espigão Project. This supplemented an earlier government magnetic-radiometric survey of 2009 covering the broader area (CPRM "Rio Machado" survey). Initial modelling of the data by consultancy Core Geophysics was focused on definition of near-surface conductors, to assist with targeting a drilling program at shallow levels on the vein arrays in 2015-2016. Following the recent development of an intrusive-related model[1], 3D modelling has recently been extended to the magnetic data, to test for potential signatures consistent with discrete, deeper-seated intrusions underpinning the surface vein arrays. The major findings of the processed magnetic data are:

- Magnetic anomalies are found along the same regional structural corridors hosting hydrothermal Manganese (Mn) - Copper (Cu) - Lead (Pb) - Zinc, and Gold (Au) metal associations (Fig. 2);
- Electromagnetic (EM) plates are observed to be positioned above the magnetic anomalies and below the surface mineralisation (Fig. 3); and
- The anomalies underlie or are in proximity to hydrothermal altered rocks, including haematite breccias, quartz stockworks, and areas of silicification.

The Mn oxide produced at the Project is of hydrothermal origin, found within structural corridors and exhibits variable concentration of Cu, Pb and Zn. Until this recent modelling, there was very little known of the Project's deeper sub-surface architecture, with the surficial weathered horizon being the focus for Mn oxide grade control and extraction by the Company. The surface vein arrays are now understood to have a very strong relationship to sub-surface gradients in the magnetic data.

The magnetic anomaly trends provide a new focus for surface prospecting and geochemical programs, to test for alteration cells and vein systems, potentially underpinned by late-stage fractionated metal-rich intrusions. The deeper domains represent targets for testing potential causative bodies themselves. The Company notes that geophysical exploration targets are preliminary in nature and not conclusive evidence of the likelihood of a mineral deposit.

[1] *Meridian news release of Nov. 8, 2018.*

Mr Clark, Interim CEO & President, states, “These are very interesting magnetic anomalies that show a proximal relationship between known surface and sub-surface occurrences of Mn, Cu, Pb, Zn and Au, hydrothermal alteration and modelled EM plates. Aside from providing vectors for future Mn exploration targets, the Company has gained an initial understanding of the potential scale and extent of the underlying intrusive system. A continued geological review is warranted on the Project as a whole, as the Mn occurrences potentially represent the upper levels of larger zoned polymetallic intrusive system. I look forward to contributing to the discussion.”

Qualified person

The technical information about the Company's exploration activity has been prepared under the supervision of and verified by Dr. Adrian McArthur (B.Sc. Hons, PhD. FAusIMM), the Chief Geologist of Meridian Mining, who is a "qualified person" within the meaning of National Instrument 43-101.

On behalf of the Board of Directors of Meridian Mining SE

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 Espigão manganese and gold projects, the Bom Futuro tin JV area, and adjacent areas in the state of Rondônia. Meridian is currently producing high grade manganese at its project located at Espigão do Oeste.

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.

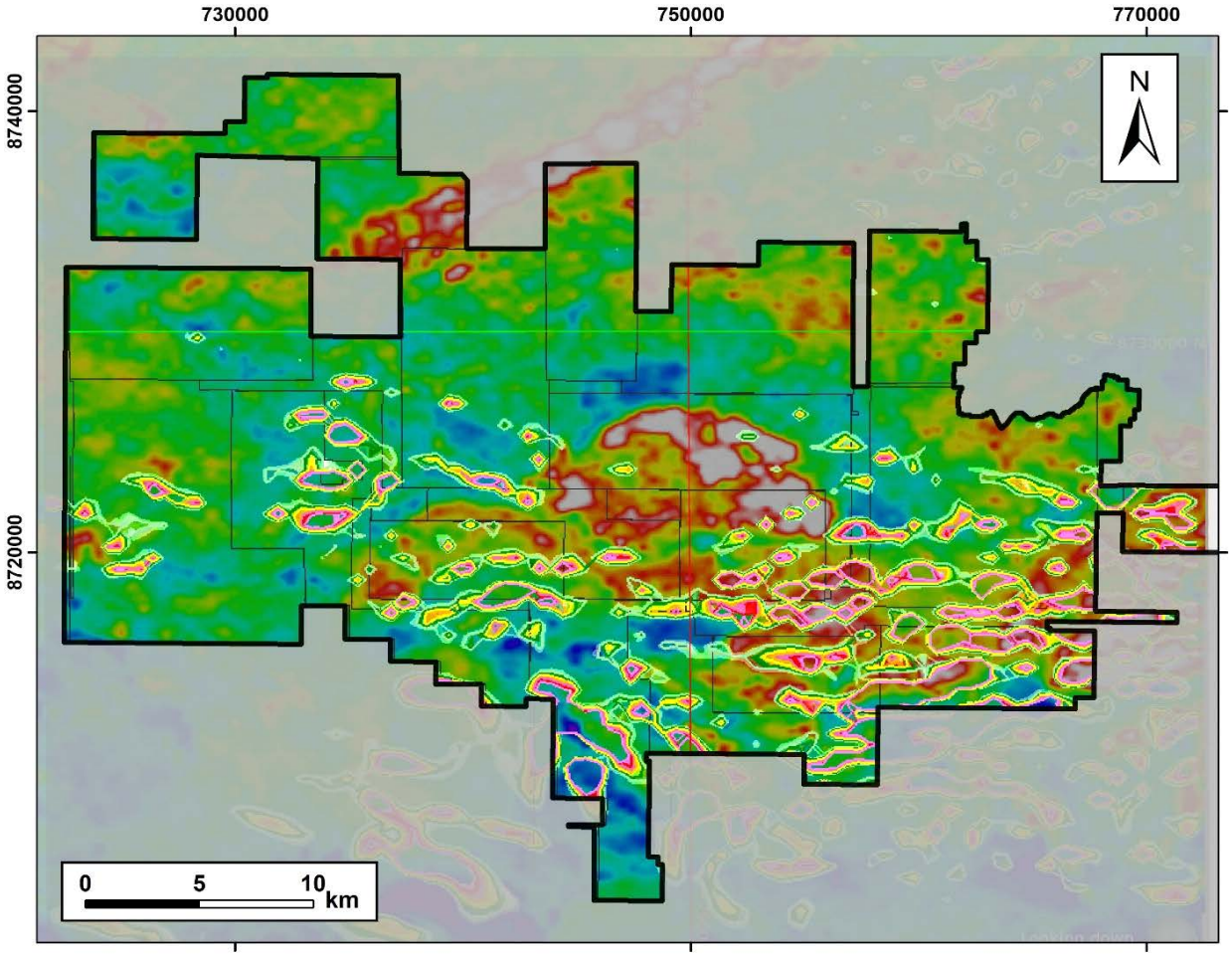

Fig. 1: Regional map of magnetic anomalies superimposed on total count radiometrics. The progressively "warmer" colours represent shells of increasing magnetic intensity.

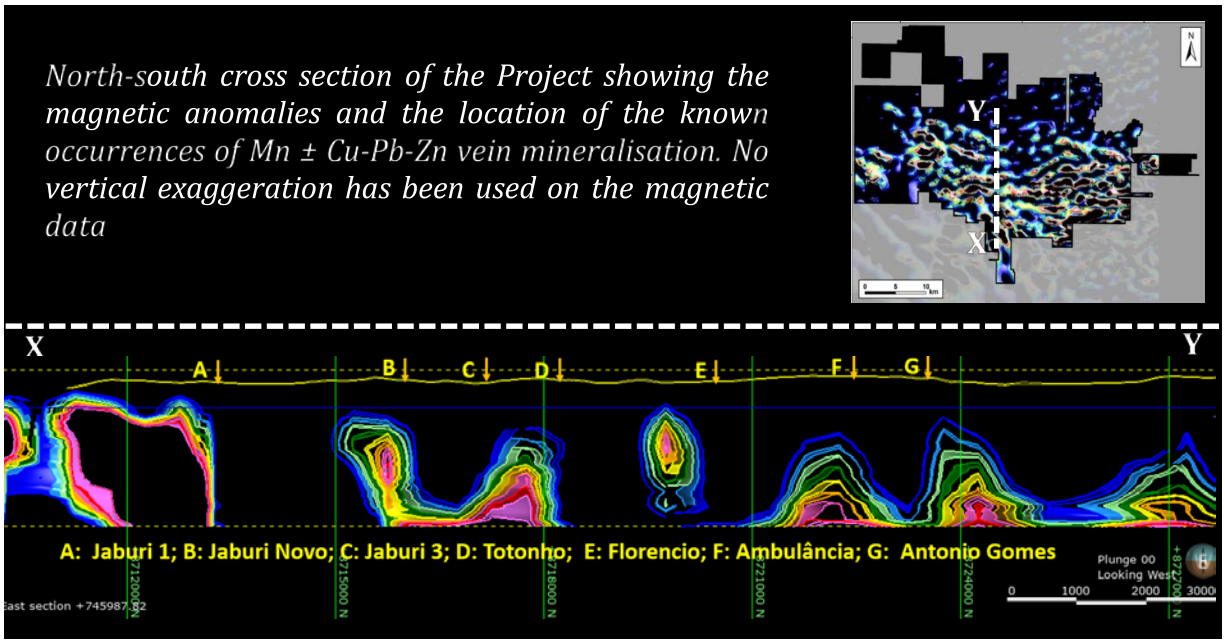

Fig. 2: North-south traverse showing the location of magnetic anomalies along the same regional structural corridors that host hydrothermal Mn, Cu, Pb, Zn, & Au metal associations.

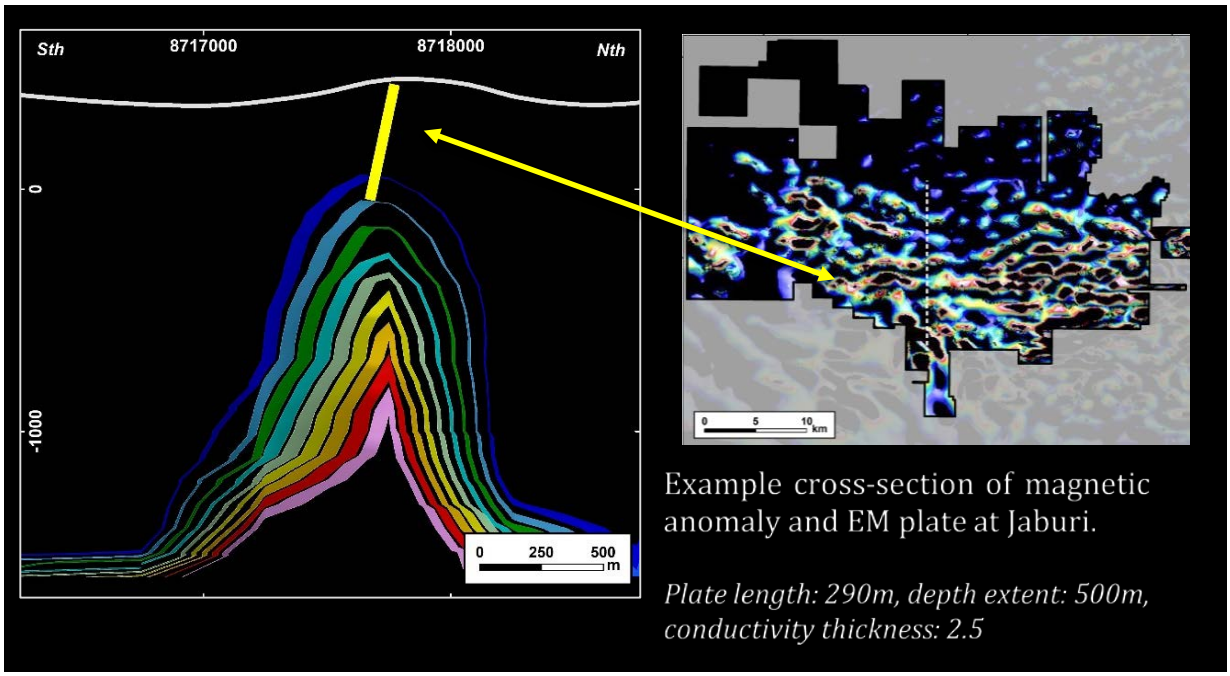

Fig. 3: Jaburi Electromagnetic plate positioned above a magnetic anomaly and below the surface mineralisation.