

A photograph of a rocky stream bed. The rocks are dark and covered in green moss. There are several large green leaves and some brown, dried leaves scattered around the rocks. The water is clear and flows over the rocks.

MERIDIAN MINING S.E.

PRODUCING HIGH QUALITY MANGANESE TO POWER THE FUTURE

TSX-V : MNO

Cautionary Note Regarding Forward-looking Statements



Certain of the statements made and information contained herein is “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the Company’s ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company’s projects; and the Company’s integration of acquisitions and any anticipated benefits thereof. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking statements.

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.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labour; assumed and future price of manganese, copper, zinc, gold and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Meridian Mining S.E. as at the date of this document in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: risks inherent in and/or associated with operating in foreign countries; uncertain political and economic environments; community activism, shareholder activism and risks related to negative publicity with respect to the Company or the mining industry in general; changes in laws, regulations or policies including but not limited to those related to permitting and approvals, environmental and tailings management, labour, trade relations, and transportation; delays or the inability to obtain necessary governmental approvals and/or permits; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks associated with business arrangements and partners over which the Company does not have full control; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; competition; development or mining results not being consistent with the Company’s expectations; estimates of future production and operations; operating, cash and all-in sustaining cost estimates; allocation of resources and capital; litigation; uninsurable risks; volatility and fluctuations in metal and commodity prices; the estimation of asset carrying values; funding requirements and availability of financing; indebtedness; foreign currency fluctuations; interest rate volatility; changes in the Company’s share price, and equity markets, in general; changing taxation regimes; counterparty and credit risks; health and safety risks; risks related to the environmental impact of the Company’s operations and products and management thereof; unavailable or inaccessible infrastructure and risks related to ageing infrastructure; risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; ore processing efficiency; risks relating to attracting and retaining of highly skilled employees; ability to retain key personnel; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; the price and availability of energy and key operating supplies or services; the inherent uncertainty of exploration and development, and the potential for unexpected costs and expenses including, without limitation, for mine closure and reclamation at current and historical operations; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates; mine plans, and life of mine estimates; the possibility that future exploration, development or mining results will not be consistent with expectations; natural phenomena such as earthquakes, flooding, and unusually severe weather; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; security at the Company’s operations; breach or compromise of key information technology systems; materially increased or unanticipated reclamation obligations; risks related to mine closure activities; risks related to closed and historical sites; title risk and the potential of undetected encumbrances; risks associated with the structural stability of waste rock dumps or tailings storage facilities; and other risks and uncertainties.

All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

This presentation may contain certain financial measures which have no standardized meaning within generally accepted accounting principles under IFRS and therefore amounts presented may not be comparable to similar data presented by other mining companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures or performance prepared in accordance with IFRS.

QUALIFIED PERSON: The technical information about the Company's exploration activity and exploration target range has been reviewed and approved under the supervision of 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.

Note: All dollar amounts are in US dollars unless otherwise denoted

MIRANTE DA SERRA PROJECT

The Company has entered into an option agreement¹ to acquire up to 100% of the exploration license 886166/2009 that hosts the Mirante de Serra sedimentary manganese project.

The license covers an area of 6,302 Ha (with possible reduction pending assessment and approval of the final report). The manganese oxide mineralization is hosted within a sedimentary basin, an attractive geological target style for higher tonnage mineral accumulations.

The manganese mineralization is mapped over a 4km corridor and is open. Depending on future beneficiation studies there is a possibility of a direct shipping ore product.

Other positive attributes:

- Distance to sealed road: 11 km
- Distance to fluvial port: 390 km
- Distance to regional airport: 115km
- Distance to regional town: 75km
- Distance to local town: 10 km
- Land use: Pastoral or low-quality regrowth areas



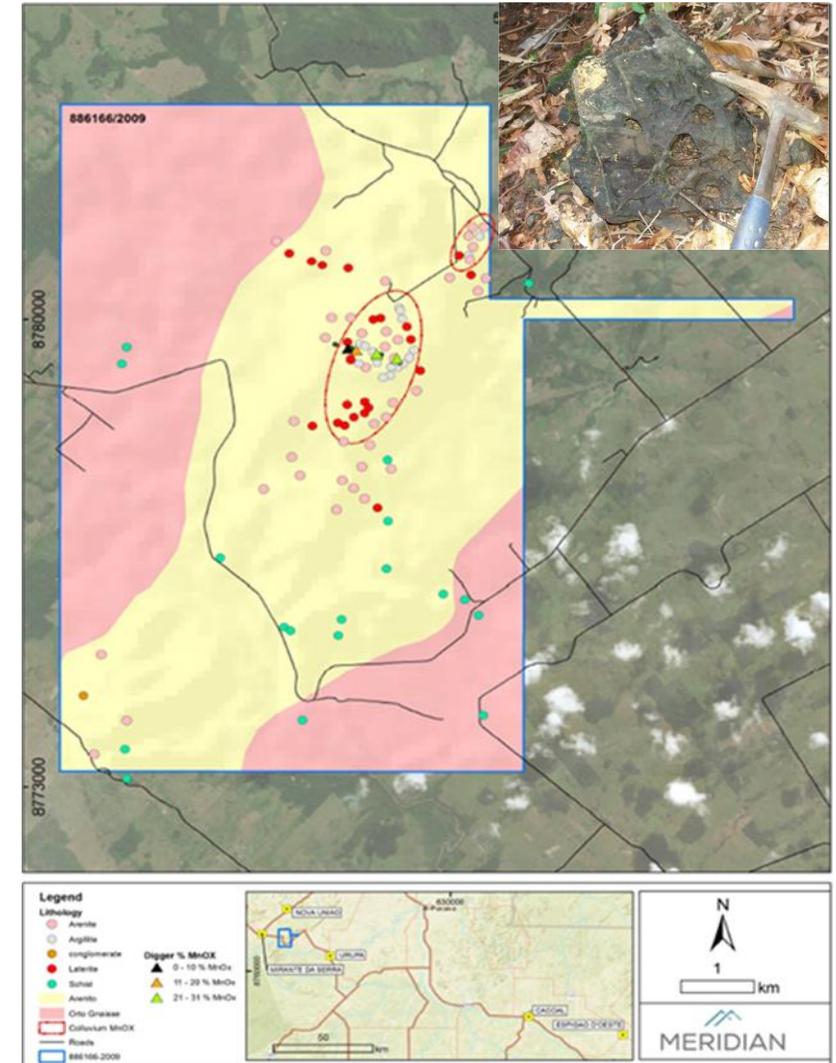
¹ Details of the agreement are summarised in the Company's announcement of July 24, 2019

MIRANTE DA SERRA SEDIMENTARY HOSTED MANGANESE

Located in the state of Rondônia, Meridian's Mirante da Serra Manganese project has the potential to be a long-term production asset servicing international and domestic markets.

Manganese mineralization ("Mn") has been mapped at numerous locations by the Company's geologists, with surface colluvial occurrences and interbedded manganese units hosted by sedimentary rocks. The geological model being pursued, is of a sedimentary basin hosting manganese mineralization within a prospective unit(s).

Located in a pro-mining jurisdiction and being evaluated for development by an existing manganese producer. The project is close to sealed roads, and is only 390 km from the fluvial port of Porto Velho. The terrain of the project is a mixture of flat plains and undulating hills with areas of forested woodland but with no conservation status.



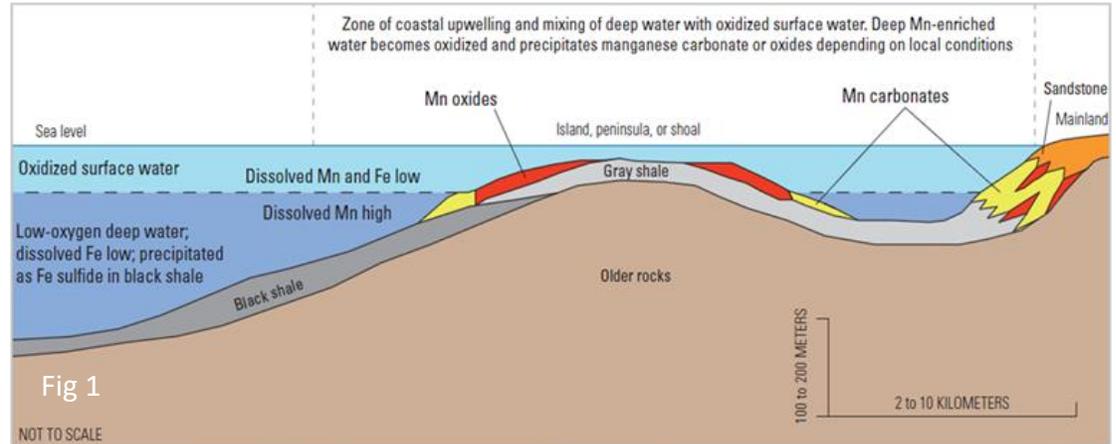
INTERNATIONAL COMPARISONS

The vast majority of the world’s historical and future manganese (Mn) production is sourced from layers of manganese-rich sedimentary rocks.

The primary Mn mineralization mapped in the field indicates that it is not associated with any iron enrichment or ferruginous strata. A near shore shallow marine to deltaic setting is being proposed for Mirante da Serra (Figure 1).

The Mn oxides are formed by the mixing of manganese-rich deep sea water with more oxidized surface waters producing enhanced oxidation conditions. This leads to metal saturation and the precipitation into a Mn enriched sedimentary strata.

The formation of these types of sedimentary deposits are common to the Phanerozoic period and include such deposits as Grooyte Eylandt - Australia (Photograph 1), Molango – Mexico (Photograph 2) & Taojiang, China.

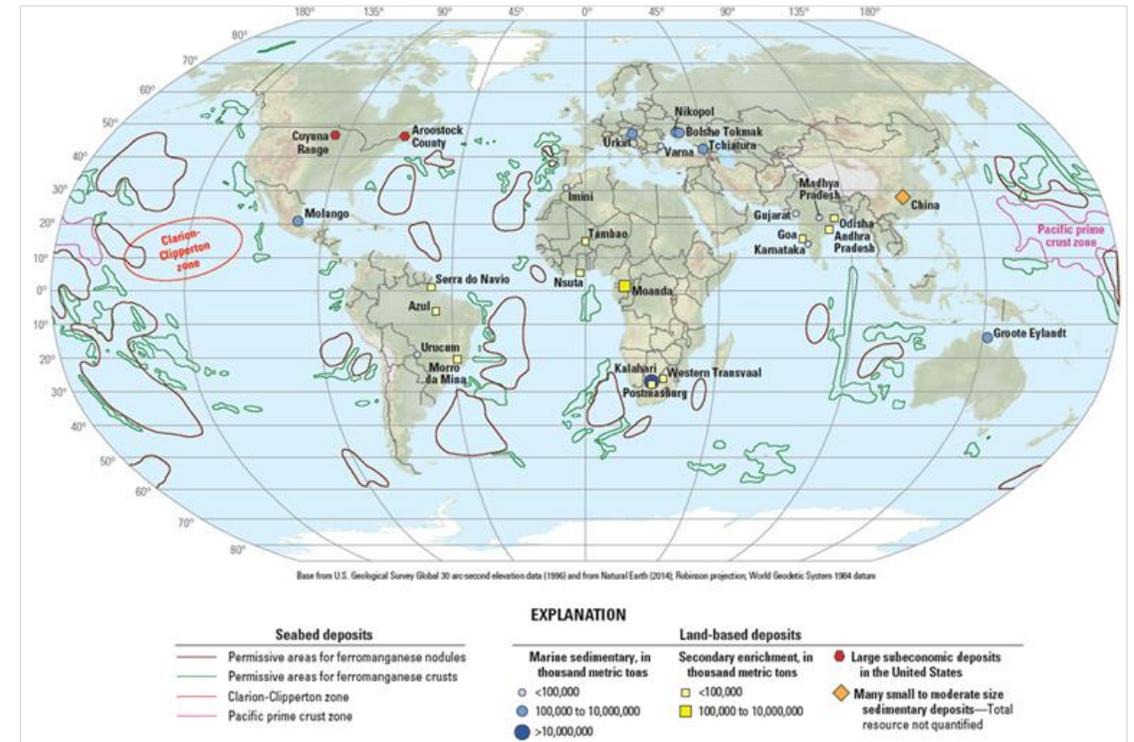


SEDIMENTARY TYPE MANGANESE RESOURCES

The majority of the world's sedimentary deposits are in Southern Africa with world class deposits in Australia, India, Ukraine, Brazil and China.

Typically marine sedimentary manganese deposit sizes*:

	K tons:
Groote Eylandt (AUS)	436,000
Urucum (BRL)	59,000
Wafangtzu (CHN)	4,000
Moanda (GAB)	220,000
Urkut (HUN)	215,000
Madhya Pradesh (IND)	49,000
Molango (MEX)	1,526,000
Imini (MOR)	1,500
Kalahari (RSA)	12,565,800
Bolshe Tokmak (UKR)	1,100,00



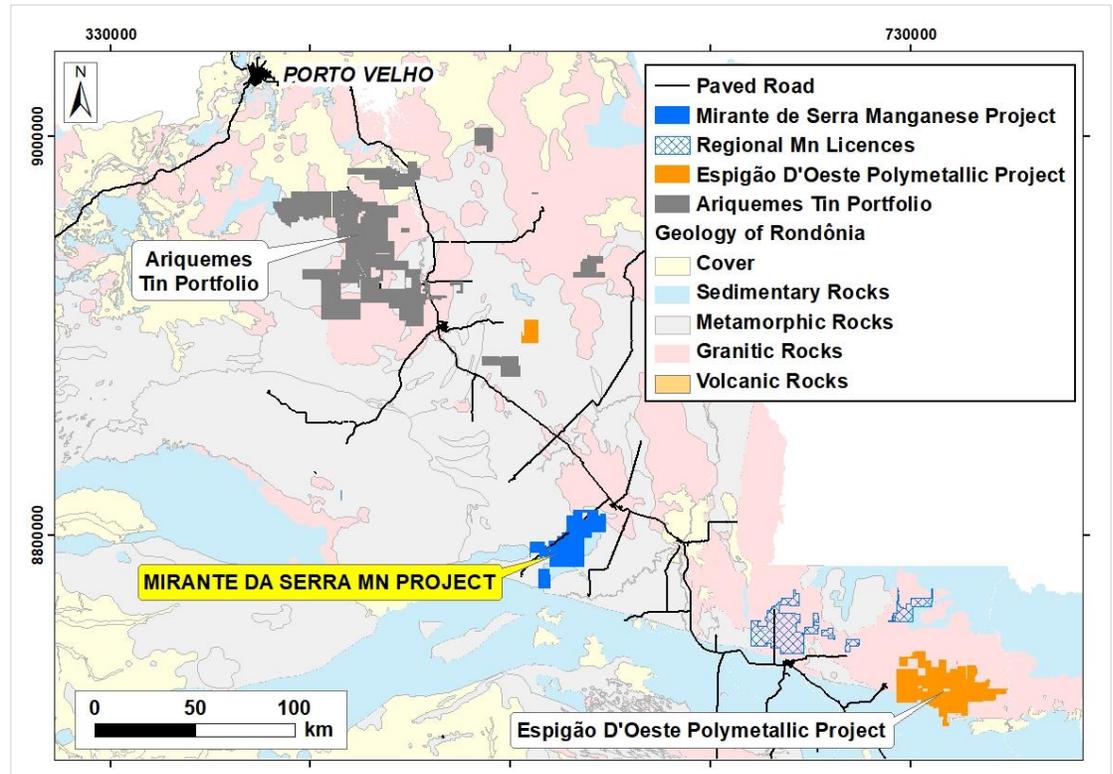
* USGS Professional Paper 1802-L

MIRANTE DA SERRA – PROJECT CONSOLIDATION

The Company has taken advantage of being the local first mover for manganese and using regional geological and geophysical maps extended its local tenement footprint to 61,552Ha¹.

Four new exploration licence applications lodged² (“the Applications”), covering the northern extensions of the basin succession hosting the Project’s prospective manganese oxide mineralization.

- The Application areas were identified as being similarly prospective as a result of the due diligence conducted on the original Mirante da Serra JV area
- The Company’s Mirante da Serra Project is composed of:
 - 2 exploration licenses
 - 4 exploration applications
 - 1 Option agreement



¹ Details are summarised in the Company’s announcement of August 1, 2019

² Details of the agreement are summarised in the Company’s announcement of July 24, 2019

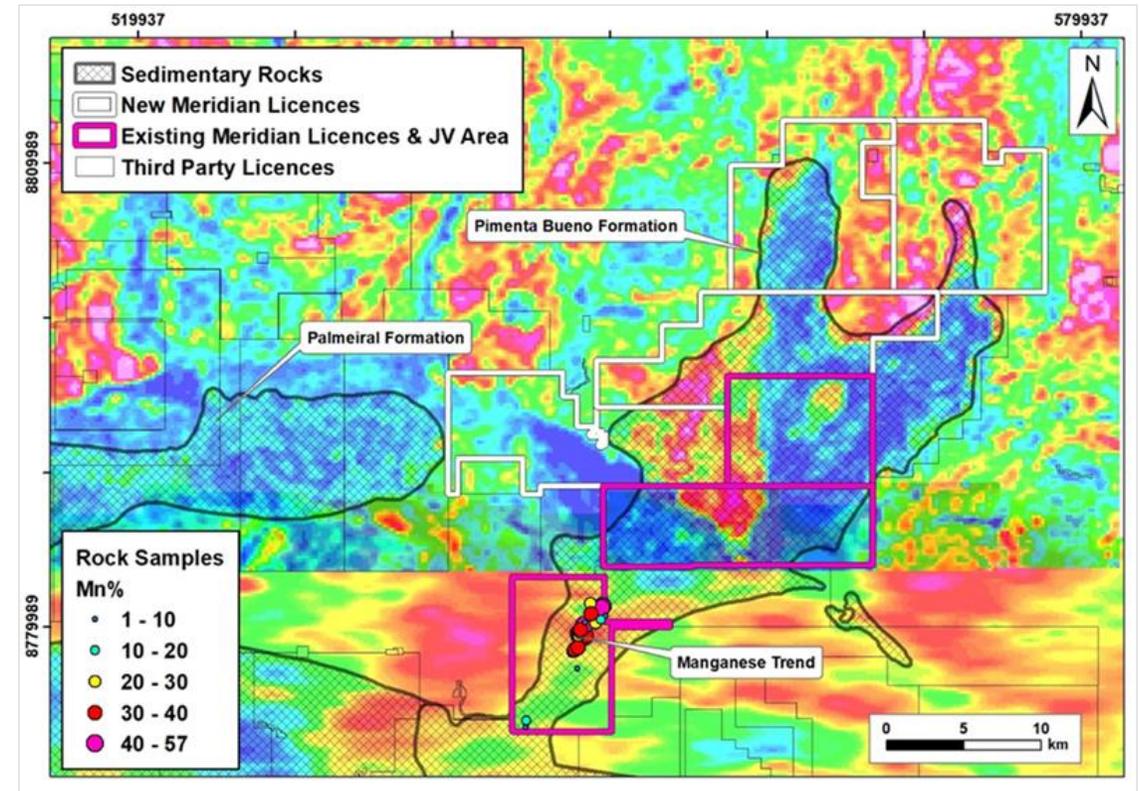
LOCAL GEOLOGY

The manganese oxides are hosted within the Pimenta Bueno Formation, within part of the Neoproterozoic - Lower Palaeozoic carbonate-siliciclastic sequence of the Parecis Basin. Surface exposure of the primary sedimentary units suggest a shallow marine environment.

Interpretation of regional government geophysics has defined a north-easterly trend to the sedimentary units that have been secured via exploration applications.

The current Mn oxide surface occurrences are located within the Option area and are semi-continuous over 4 km. These surface occurrences are either primary or secondary mineralization.

The project area also covers an interpreted sedimentary unit that extends to the north-west. In total, the exclusive manganese mineral rights to a length of over ~42km of prospective sedimentary units have been secured.



Total Count Radiometrics with manganese occurrences and licences

MANGANESE MINERALISATION

First test results from field samples

- Indicate positive and typical mineralogy to sediment hosted manganese deposits.
- Samples collected from initial reconnaissance and due diligence programs, returned grades¹ from:
 - 21.9% to 34.9% Mn in mixed sandstone-manganese horizons
 - Up to 50.9% Mn in more massive intervals
 - As per comparable sedimentary hosted Mn, the phosphorous levels are elevated, while base metals such as Cr and Pb are exceedingly low.

Subject to the future metallurgical test-work, the project may either produce

- A DSO grade concentrate
- Or require standard upgrading via dense media separation; of which the Company has in excess of 10 years of experience.

Sample ID	Lithology	Mn	TiO ₂	Fe ₂ O ₃	Al ₂ O ₃	SiO ₂	CaO	MgO	S XRF	La
		%	%	%	%	%	%	%	%	ppm
OPRK0004	Massive Mn	50.9	0.11	4.1	2.79	3.27	0.11	0.08	-0.001	1.8
OPRK0003	Semi Massive Mn replacing sandstone	34.9	0.14	8.42	3.94	22.1	0.05	0.09	-0.001	5
RGJO001		21.9	0.36	25.2	7.26	23.1	0.29	0.3	0.03	
OPRK0001	Fe-Mn laterite	10.4	0.49	21.97	10.4	41	0.06	0.26	0.005	5.8
RGJO002		7.6	0.67	24.1	18.7	31.4	0.07	0.14	0.02	
OPRK0002	Fe-Mn laterite	2.76	0.7	24.92	12	48.9	-0.01	0.24	0.004	1.4

Sample ID	Lithology	P ₂ O ₅	BaO	K ₂ O	LOI1000	As_LA	Cd_LA	Cr_LA	Pb_LA	Cu
		%	%	%	%	ppm	ppm	ppm	ppm	ppm
OPRK0004	Massive Mn	0.735	0.66	4.06	12.67	12.4	1	19	8	
OPRK0003	Semi Massive Mn replacing sandstone	0.527	4.62	1.86	9.44	91.2	2.4	15	137	
RGJO001		0.46	0.64	1.77	11.49	17	Bld*	32	72	2029
OPRK0001	Fe-Mn laterite	0.14	0.74	0.831	9.27	34	0.5	118	101	
RGJO002		0.16	0.43	0.27	12.98	26	Bld	116	152	625
OPRK0002	Fe-Mn laterite	0.107	0.08	0.548	8.19	32.2	-0.1	212	64	

* BLD Below detection of Limit

¹ Details of the assaying techniques are summarised in the Notes of the Company's announcement of July 24, 2019

INITIAL EXPLORATION TARGET

Initial focus will be on the surface colluvium occurrences

- The colluvial sampled from the JV ground was found to have conventional attributes for standard screening and upgrading via dense media separation and or as a DSO product.

The colluvial mineralization can be targeted for near-term development, subject to approval of the Final Report currently being processed by the mining authorities, and application of approval of a Trial Mining Licence (GU). This generates early cash flow and could be processed partially using excess equipment from the Company's Espigão operations.

- The Company will also conduct a program to test the extent and grade of the primary Mn oxide layers. This will commence with surface mapping then drilling, after approval of the final report

Considering a range of parameters for the colluvial horizon (and excluding the primary mineralization which requires further analysis) and based on the Company's experience of measuring and processing Mn colluvial occurrences at its Espigão project, the Company considers a preliminary exploration target covering a 125 Ha area to be in the following ranges to be as follows:

PRELIMINARY EXPLORATION TARGET RANGE (COLLUVIAL) ¹							
Area Km ²	Thickness m	Volume BCM	Density kg/dm ³	Mass Mt	Mnox Content	Mnox t	Mnox Concentrate
							Grade Range
1,250	0.6	750,000	1.5	1.125	10%	112,500	25 - 45%
1,250	1	1,250,000	1.8	2.250	25%	562,500	25 - 45%

¹ Details of which are summarised in the Company's announcement of July 24, 2019



Colluvial screen sized samples from Mirante de Serra

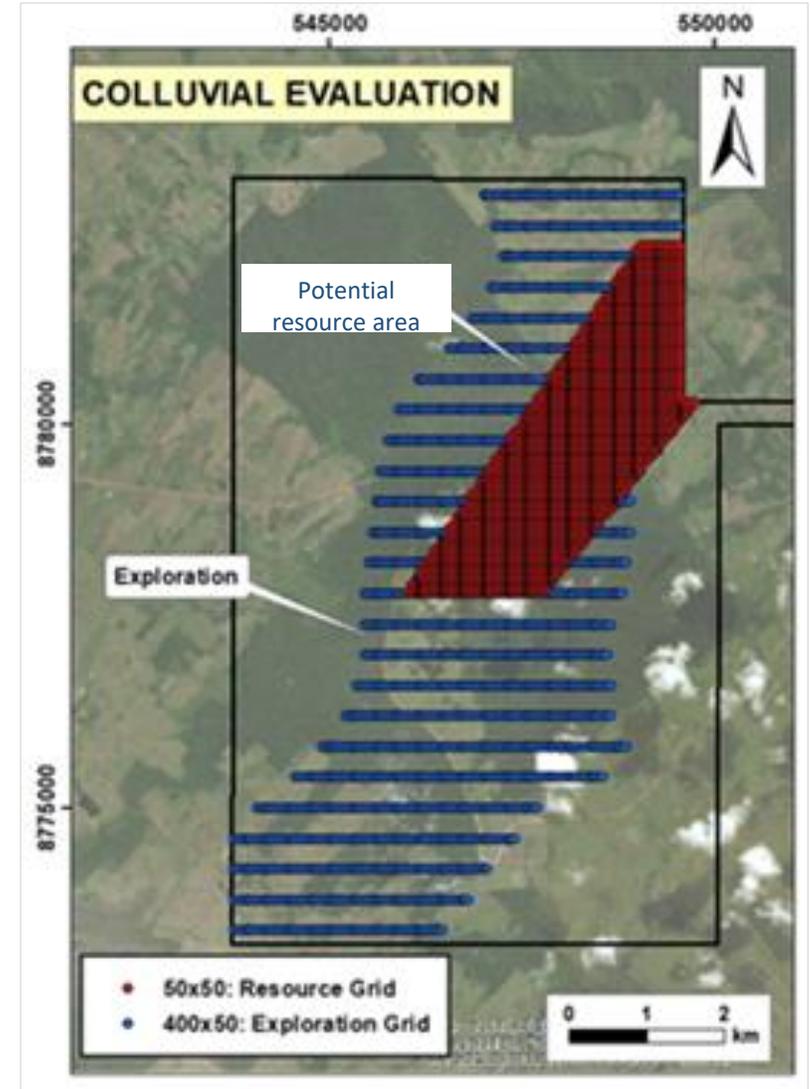
PROVISIONAL EXPLORATION PROGRAM

The provisional work program and budget is being prepared to test the resource and exploration potential, on colluvial and basement (sedimentary layers) of manganese oxide mineralization (Mnox) at Mirante De Serra JV licence 886166/2009.

- Colluvial Resource and Exploration Program

The potential resource area extend over a 4km corridor in the NE quadrant of the licence. Colluvium mineralization is concentrated at the base of the soil profile in a similar style to Espigão do Oeste. The mineralization does not always have a clear surface expression due to soil capping and lateritic weathering.

The prospective basin continues to the far SW corner of the licence area where further manganese occurrences are known. Continuity remains to be established in intervening areas of poor exposure

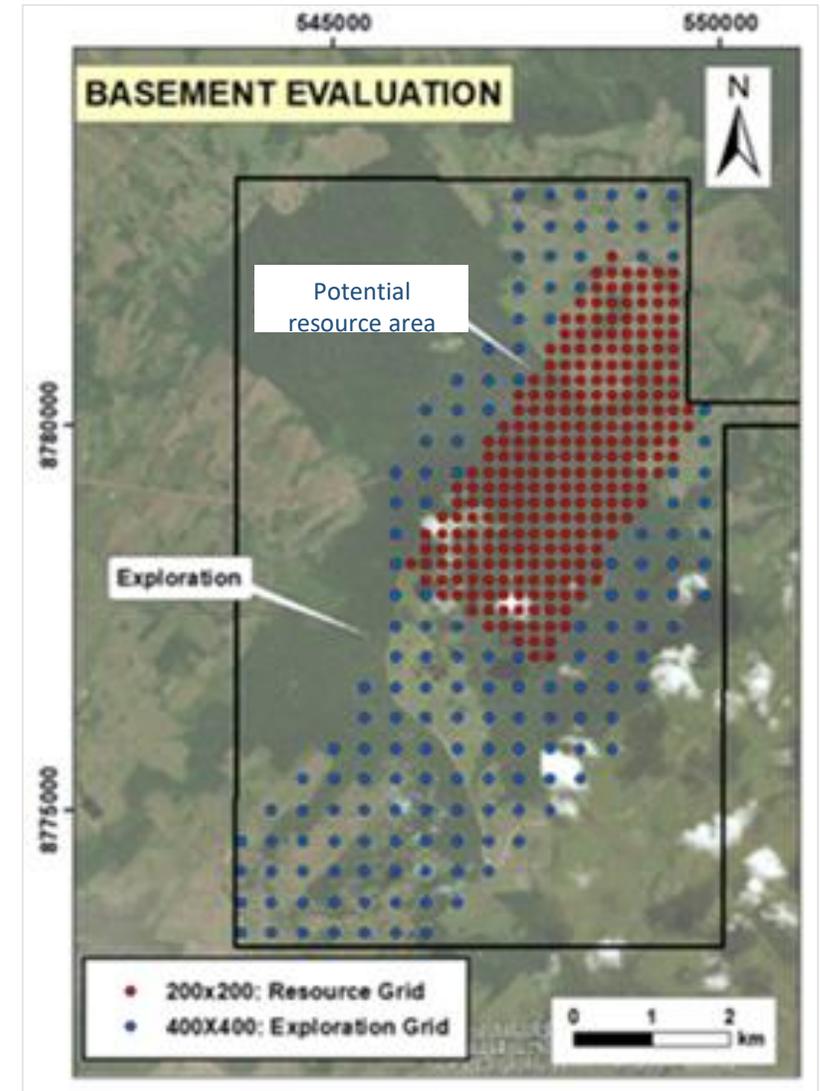


PROVISIONAL EXPLORATION PROGRAM

- Basement Exploration Program

The sedimentary manganese formation in the basement has not been previously drill targeted. If the horizon has a shallow dip, a significant footprint of mineralization is potentially available - systems can extend for kilometres without necessarily having an obvious surface expression.

The schedule of the Company's exploration program is dependent on it securing additional financing.



PROVISIONAL EXPLORATION PROGRAM

The work program is outlined to a standard consistent with NI43-101 classification, based on deposit analogue.

COLLUVIAL RESOURCE DEFINITION

- Target corridor: ~ 5.5 x 1.6 km area in NE quadrant of licence (880ha)
- Up to 3560 auger holes / pits planned
 - Initial scoping on 200 x 50m grid, followed by infill on 50 x 50m grid (3000 holes)
 - Grade control over a sub-block to support trial mining licence (GU; 560 holes)
- Granuometric and analytical program

COLLUVIAL EXPLORATION PROGRAM

- Extension of program on 400 x 50m grid, covering the extent of the basin sequence
- Objective to locate manganese in areas of deeper soil cover and more recessive weathering
- 1240 auger holes / pits planned; in-house laboratory analysis

PRIMARY RESOURCE DEFINITION

- Scout mapping and pitting to confirm target area
- Drilling on a 200 x 200m grid for resource of evaluation of sedimentary sources
- 256 holes at an average depth of 25m for 6400m

Primary Exploration Program

- Scout mapping and pitting to confirm target area
- Drilling on a 400 x 400m grid for scoping over the full basin length
- 156 holes at an average depth of 25m for 3900m.

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