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Meridian Announces Joint Venture for Ariquemes Tin Portfolio

LONDON, July 7, 2021 /CNW/ - Meridian Mining SE (TSXV: MNO) ("Meridian" or the "Company") today provides an update on its Ariquemes Tin Exploration Portfolio ("Ariquemes"), announcing that Orosur Mining Inc. ("Orosur") has signed a non-binding Letter of Intent option ("the LOI") to earn up to a 75% ownership interest in the mining concessions owned by Meridian Mineração Jaburi S.A., a wholly-owned subsidiary of Meridian. Ariquemes comprises an extensive land package in Brazil's second largest tin field. Geophysical and geochemical datasets released by the *Companhia De Pesquisa De Recursos Minerais* ("CPRM"; *Geological service of Brazil*) highlights highly prospective signatures consistent with the tin-bearing granites within the Ariquemes area. The Company welcomes the engagement with Orosur. Both parties will work to execute a binding option agreement containing mutually agreeable terms and conditions within a 90 day period.

The highlights of the LOI:

- Meridian signs LOI for Joint Venture of its Ariquemes tin portfolio;
- Orosur shall have the exclusive right for a staged earn-in on the in the Ariquemes Project:
 - Expenditure of USD 1,000,000 for to earn an initial 51% interest over a 24-month period;
 - Expenditure of USD 2,000,000 over a subsequent 24-month period for a 75% interest;
- LOI on Ariquemes allows Meridian to focus on Cabaçal.

Meridian has communicated for some time its intent to find a suitable partner to advance Ariquemes. The LOI commences this process while the later JV potentially delivers to Meridian's shareholders a long term interest in the project, that will be advance by Orosur's Board and Management team who have extensive Brazilian experience.

Ariquemes

Meridian Mining consolidated a large land-holding within the world class Ariquemes Tin District of Rondônia; Brazil's second largest tin field. The area has been evaluated through CPRM's "Áreas de Relevante Interesse Mineral" program - an initiative with Federal backing. The Ariquemes district was selected based on its contribution to the Brazil's economy, and the need to reconsider the prospectivity based on available geophysical datasets. Key observations of the datasets and reports released by the CPRM include:

- Cassiterite and Gold were detected in pan-concentrates from a CPRM stream-sediment sampling program (Figure 1). The sampling was conducted at a district scale. The responses are at trace levels, but are considered significant in showing mineralized sources;
- The radiometric responses have identified signatures associated with two mineralized granite series – the Rondônia Suite to the west, and the Santa Clara Suite to the east. The responses extend beyond the mapped granite boundaries, suggesting the granites project under shallow cover;
- The distinctive magnetic signature of tin-bearing granite series extends beyond areas of exposure and projects beneath younger cover sediments within the Ariquemes Project Area. A

broad envelop of interest occupied by clusters of favourable magnetic anomalies has been defined;

- Within the Company’s license area, the more detailed 1:100,000 maps recently produced as part of the study now show the presence of the prospective granites, along strike to active tin mines, and elsewhere, requiring prospecting follow-up when the licenses are granted.

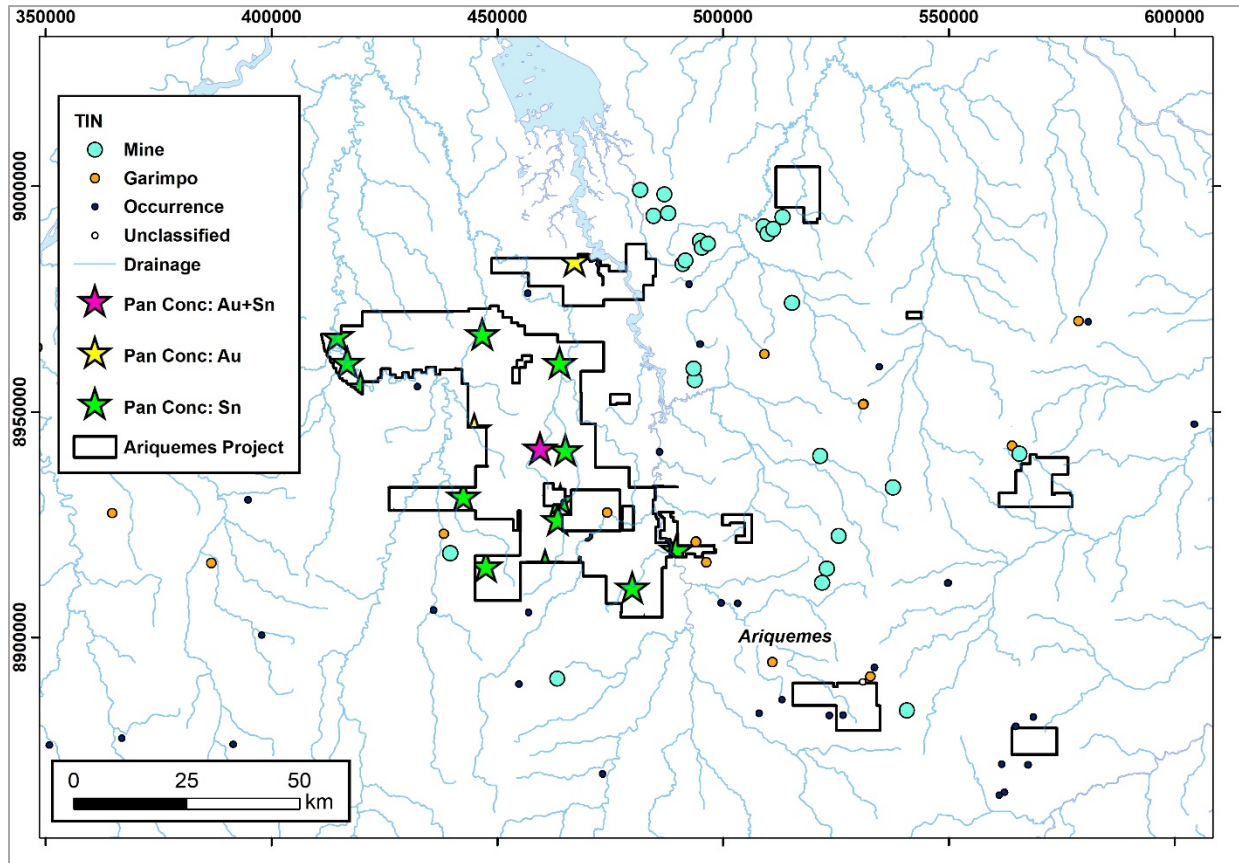


Figure 1: Ariqueмес project area.

Orosur Mining Inc and terms of the Letter of Intent

Orosur Mining is a TSX and AIM listed company with a head office in Canada. It owns the Anza gold exploration project in Colombia (run in partnership with Newmont and Agnico Eagle), and has a strong technical management team, led by CEO Brad George, who has 30 years’ experience in global mineral exploration, development and financing with a long history in South America.

Under the proposed terms of the Letter of Intent

- Orosur or any of its subsidiaries shall have the exclusive right to acquire a 51% interest in the Ariqueмес Project by incurring USD 1,000,000 in exploration expenditures within an initial 24-month period;



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- Following the exercise of the First Option, Orosur shall have the right to acquire an additional 24% interest in the Ariquemes Project (for an aggregate interest of 75%) by incurring an additional USD 2,000,000 in exploration expenditures over a subsequent 24-month period;
- Unless otherwise agreed, Orosur will be the operator of the project;
- Orosur may terminate the Option and the Option Agreement at any time during the Option Period for any reason by providing written notice to Meridian;
- Upon the exercise of the Second Option or the termination of the Option Agreement following the exercise of the First Option, the Parties shall form a joint venture to fund, own and manage the Ariquemes Project. The funding of the joint venture would be on a pro rata basis; and
- Orosur has had the opportunity to conduct a preliminary due diligence review of materials related to the Ariquemes Project and will complete additional due diligence, including a site visit, within 90 days.

Dr Adrian McArthur, CEO & President, states, “The proposed partnership with Orosur will allow Meridian to maintain its strategic focus on the Cabaçal Cu-Au Project, whilst at the same time creating a pathway to generate future value for its shareholders from its legacy assets. Ariquemes is prospective for tin, columbite, and tantalite, and is a strong “brownfields” project, hosting extensions to known mining centres partly concealed by a shallow veneer of younger sediments. The first generation of tin mines in Ariquemes was the result of surface discoveries, there is excellent potential for a next generation of discoveries though exploration success targeting from blind or shallow occurrences. We welcome the interest of Orosur Mining in the Ariquemes tin project.”

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 UK S

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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 Copper-Gold project,



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exploration in the Jaurú & Araputanga Greenstone belts located in the state of Mato Grosso, exploring the Espigão polymetallic project and the Mirante da Serra manganese project in the State of Rondônia Brazil.

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 mineralization. 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. Geophysical exploration targets are preliminary in nature and not conclusive evidence of the likelihood of a mineral deposit.

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.

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