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Meridian Commences Field Program at Cabaçal Copper Gold project

Field work program underway to launch Cabaçal's 10,000 m drill and trenching program.

LONDON, United Kingdom, January 20, 2021 /Newsfile Corp./ - Meridian Mining SE (TSXV: MNO) ("Meridian" or the "Company") today announces the initiation of field work at its Cabaçal VMS Copper-Gold project ("Cabaçal" or the "Project"). The Company has now entered into the pre-drilling period with the commencement of aerial surveys to map the local terrain and to locate historical drill platforms, the renting of field facilities and the signing of multi-year land access agreements. The rapid advancement of the Cabaçal field program is being managed by Meridian's in-country management team and conducted under strict Covid-19 safety protocols.

Highlights of the field program's initial roll out are:

- Pre-drilling field activities have commenced at Cabaçal;
- Multi-year land access agreements are being formalized, granting access for multiple diamond drill rigs to commence Cabaçal's resource confirmation and definition drill programs;
- Drone-based aerial surveys commenced to produce high-quality orthophotography and topographic data over the historical Cabaçal Mine and Mine Corridor targets;
- Initial visit scheduled to the Federal University of Mato Grosso, which holds a collection of historical diamond drill core from the Cabaçal Project;
- Site office, housing facilities are being established locally to host the expanded exploration/resource development teams; core yard options identified to process and store future drill core; and
- Digitizing of BP Mineral's and Rio Tinto's archived records progressing to increase Cabaçal's geological, mining and metallurgical database.

Field activity at Cabaçal has advanced since the recent closing of the **Company's non-brokered \$4.3M oversubscribed capital raising**¹. The preparation for the forthcoming verification drill programs, including the program to twin historical drill holes covering the historical Cabaçal resource² have started, where VMS hosted Copper-Gold (+Silver-Zinc-Lead) mineralization was historically defined by over 400 surface and underground DDHs, completed in the 1980's – 1990's by BP Minerals that returned intervals such as³:

- **DDH 482: 15.0 m @ 5.5% Cu, 1.31 g/t Au, 24.72 g/t Ag and 1.20% Zn**
- **CAIK 211: 29.3 m @ 6.0% Cu, 3.10 g/t Au, 28.80 g/t Ag and 0.70% Zn**
- **DDH 596: 13.4 m @ 5.2% Cu, 2.66 g/t Au, 9.54 g/t Ag and 0.49% Zn**

The Cabaçal mine was previously operated as a selective shallow underground Copper-Gold mine by BP Minerals and later by Rio Tinto using a gold only cut-off grade. The Cabaçal drill program will target the extensive near surface shallow dipping stacked sheets of thick Copper-Gold (+Silver-Zinc-Lead) mineralization in the central zone of the deposit, along with the extension of high-grade trends beyond the limit of historical mining. A proportion of the drilling and trenching program will be allocated to test regional geological-geochemical targets defined by BP Minerals and geophysical targets defined by the more recent VTEM survey.

Brazilian specialized survey group Geosan has been engaged to construct high-quality orthophotography and topographic data over the Cabaçal Central area and the Mine Corridor's targets to assist with exploration planning and project development studies. Initial drone flights have now commenced over the immediate Cabaçal Central area. Geosan will assist with geodetic survey checks on historical drill collars and conclude drone flights and topographic modelling over an area of ~1,291 Ha covering both the Cabaçal Mine and prioritized Mine Corridor's Electromagnetic ("EM") targets.

The Company is in the process of expanding its geological team and building on technical studies initiated since the due diligence period. Meridian has contacted representatives from UFMT (Universidade Federal de Mato Grosso), which holds a collection of Cabaçal drill core donated from the Project. The Company has scheduled a first visit to the facility in January and will be discussing options for a collaborative research agreement. Historical archival records made available from Rio Tinto are being progressively captured to expand the digital database.

The Company is in the final stages of evaluation of drilling tenders and has formalized an exploration agreement with the owner of the property hosting the area targeted by the Cabaçal resource definition program. The Company continues to receive positive support from the local community for its field programs. This clears the way for the initiation of the drilling program, subject to grant of an environmental licence from statutory authorities, which is under evaluation as part of industry-standard procedures for drilling programs in the state of Mato Grosso.

Dr Adrian McArthur, CEO, states, "the Company is at the exciting pre-drilling period of unlocking the potential of an advanced truly camp scale VMS Copper-Gold project. The Company's initial field activities are advancing well, and we look forward to announcing the future results of the 10,000 metre infill-extensional drill and trenching program, where it will be twinning a number of Cabaçal's 400 historical DDHs. Additionally, the drill program will also target high priority Maxwell plates via the first use of a "down hole" EM vectoring tool. The Company's focus this year is to bring Cabaçal's extensive historical database into compliance with NI43-101 reporting standards and commence exploration on the promising satellite targets for Copper-Gold and other base metal and silver mineralization across this VMS camp. Our Brazilian management team is successfully establishing good relations with local stakeholders to build on our social license to operate."

¹ Meridian News Release December 21, 2020

² Meridian News Release August 26, 2020

³ Meridian News Release November 11, 2020

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 SE

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ABOUT MERIDIAN

Meridian Mining SE is focused on the acquisition, exploration and development activities in Brazil. The Company is currently focused on developing the Cabaçal VMS Copper-Gold project in the state of Mato Grosso; exploring the Espigão polymetallic project, the Mirante da Serra manganese project, and the Ariqueles tin portfolio 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 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. Geophysical exploration targets are preliminary in nature and not conclusive evidence of the likelihood of a mineral deposit.

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