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Meridian Mining Provides Update on Espigão Geophysical data

Refocus of Espigão electromagnetic data and its polymetallic relationship

LONDON, January 23, 2020 /CNW/ - Meridian Mining SE (TSXV: MNO) ("Meridian" or the "Company") today provides an update on the results of the 2019 revision of the 2015 aerial electromagnetic ("EM") survey data ("the Review") and its relationship to the Espigão Copper-Gold polymetallic project ("the Project"). The review highlights an initial series of nine prospects where conductive EM (Maxwell) plates are spatially related to overlying surface polymetallic soil anomalies and Mn-Fe oxide showings and underlying magnetic anomalies Figure 1. The review has further identified an additional 49 ranked EM conductive clusters that await detailed modelling to determine their depth extent, orientation and conductivity Figure 2.

The highlights of the EM data review are:

- EM bedrock conductors have been calculated up to 1500 m in strike length and 908 m depth extent ^A, a significant depth in testing for zoned polymetallic system
- EM plates are located adjacent to copper-anomalous manganese veins, and haematite breccias flanked by broad hydrothermal alteration zones, and anomalous pathfinder metals ^B
- Data relating to a further 49 EM conductive clusters awaits Maxwell plate modelling
- Once all EM conductors cluster are modelled the completed data will be reviewed for field applications

^A São Felipe East target

^B Gracioso target see Meridian news release dated June 12, 2019

Background

Following the recognition of a zoned polymetallic hydrothermal system at Meridian's Espigão Project¹, the Company has progressively integrating multi-element data consolidated during five years of manganese operations, with high-quality aerial geophysical datasets². The Company is refocussing its efforts on evaluation of the copper-gold exploration potential, in light of:

- The widespread copper anomalism in the oxide vein systems,
- The presence of two significant gold in stream and soil anomalies at the Project.
- The age range and geochemistry of the crystalline basement (consistent with Proterozoic Cu-Au provinces such as the Gawler Province of Australia)

The Review's Findings

The prior focus of data processing for the 2015 airborne HeliTEM survey was on definition of near-surface targets for manganese oxide operations. Images and profiles guided initial surficial exploration programs, and a limited shallow drilling campaign (average drill hole depth of ~40 m; depth of weathered extends

¹ News Releases of Nov. 8, 2018: Meridian Defines Base Metal Anomalies in Brazil; June 12, 2019: Release of base metals assays give context to larger hydrothermal origin of manganese veins.

² 2015 HeliTEM conductivity-magnetic data, supplemented by 2009 CPRM radiometric and magnetic survey data

to ~20-30 m). The dataset was only partially processed and modelled for Maxwell EM plates projecting to depth. As a result of recent in-house and external processing of the magnetic data, it became apparent that the Project's sub-surface EM conductivity response has a significant underlying geological control and that it has a spatial relationship to hydrothermally altered rocks, alteration zones and anomalous metal assemblages.

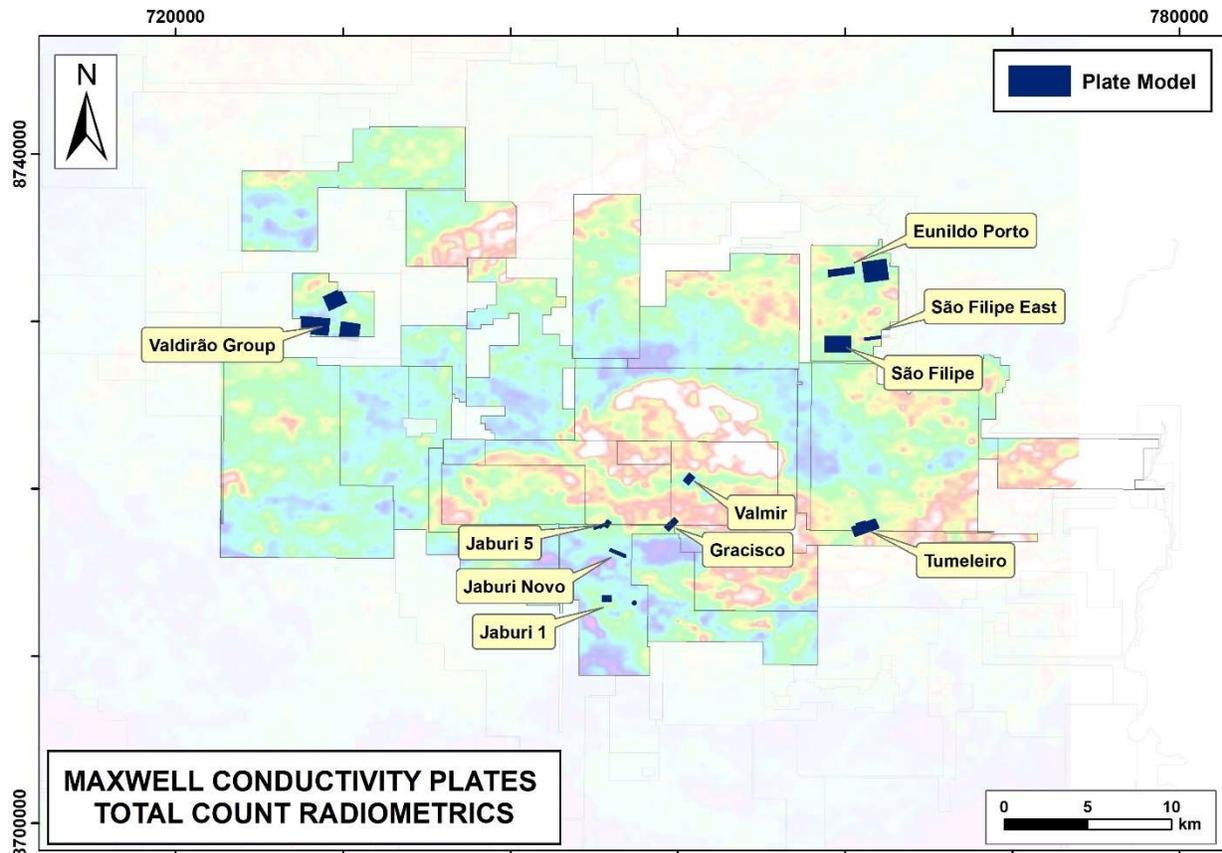


Figure 1: Maxwell conductivity plate models on total count radiometrics.

The modelled Maxwell EM plates (to date) projecting to bedrock at depth are not conclusively tested by drilling. Several are untested. One target at São Filipe is in proximity to an anomalous metal assemblage intersected in the saprolite (DDH_SF_001: 10.65m @ 36.9% MnO₂, 0.2% Cu, 1.4% Pb). Ferruginous breccias were intersected in drilling adjacent to broad conductive zones at Gracisco and Valmir – fences of deep drilling with control from ground and down-hole surveys are required to constrain the position of each conductor. Conductors in the Tumeleiro were tested at shallow-depth intersecting variable iron-rich and manganiferous fracture zones, without fully traversing the structural package. Mn oxide concentrates from Tumeleiro carried ~ 0.16% Cu and 0.17% Pb. None of the conductive clusters or modelled Maxwell EM plates have had follow up surface or downhole EM surveys.

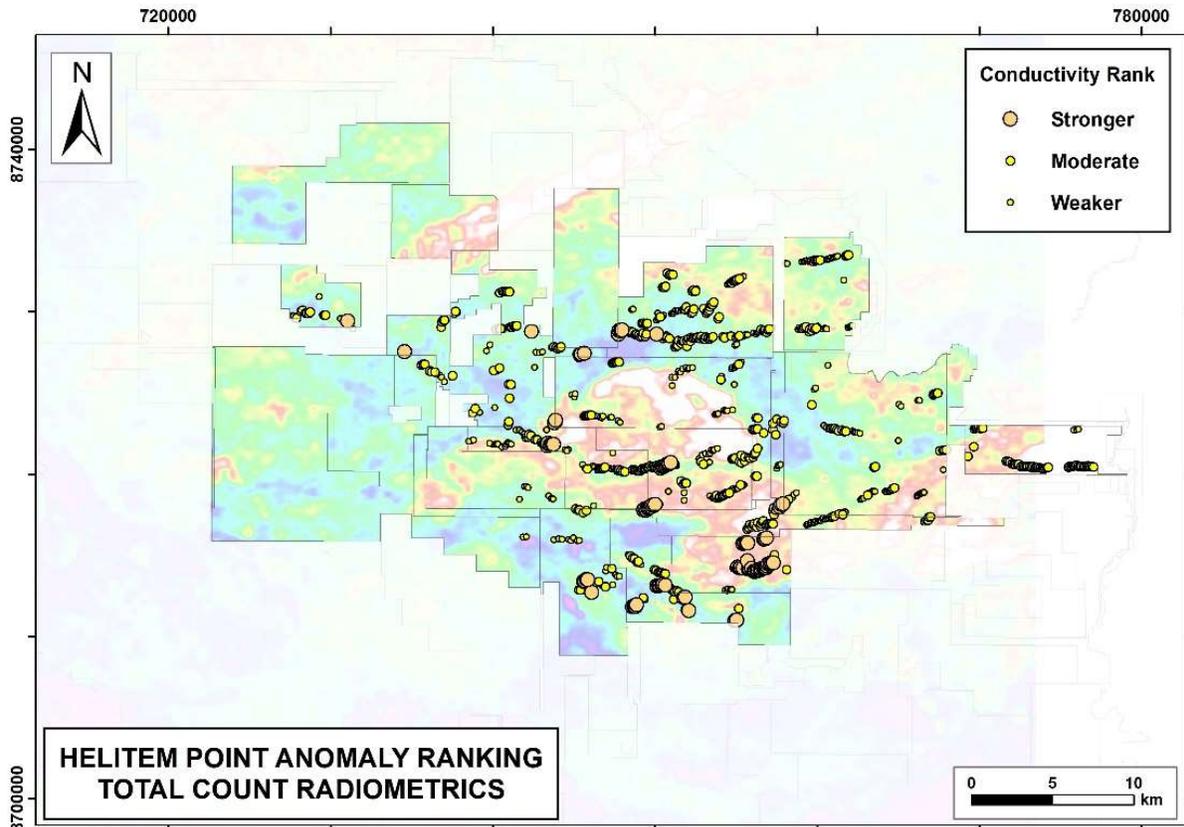


Figure 2: HeliTEM EM conductivity anomalies on total count radiometrics

A presentation on the Review will shortly be uploaded to the Company's web site.

Mr Clark, Interim CEO & President, states, "the past 18 months of investments in reviewing the geological and geophysical database is building the solid technical foundations on which to progress the Cu-Au polymetallic exploration potential of the Espigão project. Once funds are available and approved to fully process the 2015 EM data, the results may have the potential to provide low risk prospects justifying further investments in ground based geophysical and geological surveys and drill programs"

Separately; Meridian's Interim CEO & President will provide a corporate update in Victoria British Columbia on Saturday the 1st of February with a dial in facility for those unable to attend in person. The location and dial in number will be corresponded shortly via the Company's website.



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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 (BSc Hons, PhD Geology and FAusIMM), the Chief Geologist of Meridian Mining S.E., 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

Meridian Mining S.E.

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 polymetallic project, the Mirante da Serra manganese project and manganese portfolio assets and the Ariquemes tin exploration portfolio in the state of Rondônia.

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. Geophysical exploration targets are preliminary in nature and not conclusive evidence of the likelihood of a mineral deposit. The Company expressly disclaims any intention or obligation to



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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.