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Meridian Secures Positive Amendment to Cabaçal Option Agreement

Amendment frees up reserved capital for further investment into resource development at Cabaçal

LONDON, United Kingdom, January 28, 2022 / CNW / Meridian Mining UK S (TSXV:MNO), (Frankfurt/Tradegate: 2MM) & (OTCQB: MRRDF), (“Meridian” or the “Company”) is pleased to announce that it has secured an amendment (“the Amendment”) to the Cabaçal Purchase Agreement¹ (“CPA”) that increases the available cash on hand to be invested in its ongoing resource development and exploration activities at its camp scale Cabaçal Copper-Gold VMS Project (“Cabaçal”) in Mato Grosso, Brazil. The Amendment benefits all Meridian shareholders including those holding the rights to the Vendor Shares of the CPA, whereby the 3rd Purchase Price installment of USD 1.75M has been rescheduled for August 1, 2023 unless accelerated upon completion of an equity financing. The Amendment subject to certain conditions allows for a larger pool of the Company’s capital to be made available to the Cabaçal project in 2022 and into 2023.

Highlights of today’s update:

-  Meridian positively amends the Cabaçal Purchase Agreement freeing up USD1.75M of working capital; for near-term exploration
-  Capital reserved for 3rd Vendor consideration can now be made available for Meridian’s ongoing copper-gold development program at Cabaçal.

The Vendors have agreed to the Company’s initiative to free up the bulk of the capital reserves allocated for the 3rd Vendor payment notionally anticipated for allocation during the 4th Quarter 2022 until August 2023. The Company is very grateful for the agreement by the Vendors to the Amendment.

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, exploration in the Jaurú & Araputanga Greenstone belts located in the state of Mato Grosso; exploring

¹ See Meridian press releases August 26 and November 9, 2020

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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