

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Meridian Mining Societas Europea (“**Meridian**” or the “**Company**”)
6th Floor
65 Gresham Street
London, EC2V 7NQ
United Kingdom

2. Date of Material Change

December 21, 2020.

3. News Release

A news release disclosing the material change was issued by the Company through CNW, on December 21, 2020. A copy of the news release has been filed on SEDAR with the securities commissions in British Columbia and Alberta and is available at www.sedar.com.

4. Summary of Material Change

The Company is pleased to announce that it has closed and increased its previously announced non brokered private placement to 21,576,500 units (the “**Units**”) at a price of \$0.20 per Unit, for gross proceeds of \$4,315,300 (the “**Placement**”).

5.1 Full Disclosure of Material Change

The Company is pleased to announce that it has closed and increased its previously announced Placement. The Company issued in aggregate a total of 21,576,500 Units at a price of \$0.20 per Unit for gross proceeds of \$4,315,300. The Units consist of a common share of Meridian (each a “**Common Share**”) and one-half of one transferable common share purchase warrant (each a “**Warrant**”). Each whole Warrant will entitle the holder to purchase one additional Common Share for a period of 24 months from closing at a price of \$0.30.

Proceeds from the Units will be used for advancing Meridian’s Cabaçal camp scale copper gold VMS resource development project, the Espigão copper gold polymetallic advanced exploration project and general working capital. All securities issued in connection with the Placement, including any Common Shares issued upon exercise of the Warrants, are subject to a restricted resale period that expires on April 22, 2021.

A finder’s fee was paid in connection with the Placement to finders that include Haywood Securities Inc., and Canaccord Genuity Corp (collectively the “**Finders**”), that consisted of cash fees in the aggregate amount of \$84,205, representing an aggregate commission of 5% of the Units sold to investors introduced by Finders. In addition, a total of 240,950

broker warrants have been issued to certain Finders. The terms of the broker warrants are identical to the terms of the Units.

The strong interest from new sophisticated investors, both local and international, the uptake by many of the existing shareholders and by Meridian management has meant that the non-brokered Placement was oversubscribed and subsequently increased in size. The Company is now well financed to advance its camp scale Cabaçal Cu-Au VMS project in Mato Grosso, Brazil.

Certain officers and directors of the Company participated in the Placement, which constitutes a “related party transaction” for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). Such participation is exempt from the valuation and minority approval requirements of MI 61-101 by virtue of the fact that the Company is not listed on a specified market set out in section 5.5(b) of MI 61-101 and the value of Units subscribed for by such officers and directors is less than \$2,500,000 in accordance with the requirements of section 5.7(b) of MI 61-101.

The Company would like to also announce that its Director Mr. Gilbert Clark has taken up an Executive Director role within the Company. Since the completion of the July 15, 2020 capital raise and with the acquisition of the district scale Cabaçal Copper-Gold VMS project Meridian’s corporate requirements have increased and Mr. Clark will focus on the Corporate Development of the Company as Chair of the Corporate Development and Technical Committees. The appointment of Mr. Gilbert Clark in this executive role enhances the depth of experience in the Corporate Management team.

5.2 Restructuring Transaction

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted on the basis that it is confidential information.

8. Executive Officer

For further information, contact:

Soraia Morais, Chief Financial Officer (778) 715 6410.

9. Date of Report

December 21, 2020.