

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

MERIDIAN MINING UK SOCIETAS (the “Issuer”)
8th Floor, 4 More London Riverside
London SE1 2AU United Kingdom
Phone: +1 (778) 715-6410 (PST)

2. Date of Material Change

June 28, 2023

3. Press Release

The June 28, 2023, press release was disseminated to the Toronto Stock Exchange and through various approved public media and filed on SEDAR with the Securities Commissions of British Columbia, Alberta and Ontario.

4. Summary of Material Change(s)

See attached press release for details.

5. Full Description of Material Change

See attached press release for details.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

The following executive officer of the Issuer is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Mariana Bermudez, Corporate Secretary, telephone: +1 (778) 715-6410 (PST)

9. Date of Report

June 28, 2023



8th Floor, 4 More London Riverside | London SE1 2AU | United Kingdom

Meridian Announces Results of Annual and Special Meeting of Shareholders

LONDON, United Kingdom, June 28, 2023 / Accesswire / Meridian Mining UK S (TSX: MNO) (OTCQX: MRRDF) (Frankfurt/Tradegate: 2MM) ("Meridian" or the "Company") announces the voting results from the Company's Annual and Special Meeting of Shareholders held on Wednesday, June 28, 2023 (the "Meeting"). A total of 95,876,288 common shares were voted, representing 40.00% of the Company's issued and outstanding common shares as at the record date of May 16, 2023. Each of the matters voted upon is discussed in detail in the Company's Management Information Circular dated May 24, 2023, which can be found under the Company's profile on SEDAR at www.sedar.com

Shareholders of the Company voted in favor of all the items of business before the Meeting, including the election of Directors of the Company to serve until the close of the next annual meeting of shareholders of the Company, or until their successors are elected or appointed.

The percentage of votes cast by shareholders of the Company at the Meeting, for each Director is as follows:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Adrian McArthur (Executive)	95,866,888	99.99	9,400	0.01
Gilbert Clark (Executive)	94,537,256	98.60	1,339,032	1.40
John Skinner (Non-executive)	95,866,888	99.99	9,400	0.01
Susanne Sesselmann (Non-executive)	95,864,888	99.99	11,400	0.01

Prior to the Meeting, Mr. Charles Riopel removed his name for consideration for election as a Director of the Company and the resolution concerning his re-election was withdrawn as a result. Existing Director Mr. Mark Thompson also did not stand for re-election. The Directors of the Company would like to thank both Mr. Riopel and Mr. Thompson sincerely for all the time and efforts spent in strongly contributing to the development of the Company over the past years and wish them all the best in their future endeavours. The Company plans to fill the vacancies on the Board of Directors again in due course.

In addition, shareholders approved the following matters submitted before the Meeting:

1. Re-appointment of KPMG LLP, Chartered Professional Accountants, as the Company's auditors for the ensuing year at the remuneration to be fixed by the directors of the Company;
2. Appointment of PKF Littlejohn LLP as the Company's auditors in the United Kingdom for the ensuing year and the directors of the Company were authorized to fix the auditor's remuneration;
3. Approval of the Company's UK 2022 Annual Accounts;
4. Authorization to the Board pursuant to section 551 of the United Kingdom Companies Act 2006 (the "Act") and Statute 5.5 of the Company's Articles to allot shares in the capital of the Company; and
5. Approval by special resolutions authorizing the Board to disapply pre-emptive rights pursuant to the Act.

No other business was put forth before the Meeting.

Additional details of the results of the Meeting will be provided in a Report of Voting Results to be filed under the Company's profile on SEDAR at www.sedar.com.

The Company also announces that Mr. Gilbert Clark stepped down from his role as Executive Chairman of the Company. For the past few years, Mr. Clark has been a key cornerstone in managing the development of Meridian Mining UK S and his efforts in this regard cannot be overemphasized. The Board of Directors expresses its sincere thanks for that.

ABOUT MERIDIAN

Meridian Mining UK S is focused on:

- The development and exploration of the advanced stage Cabaçal VMS gold-copper project;
- Regional scale exploration of the Cabaçal VMS belt;
- Exploration in the Jaurú & Araputanga Greenstone belts (the above all located in the State of Mato Grosso, Brazil); and
- Exploring the Espigão polymetallic project in the State of Rondônia, Brazil.

Cabaçal is a gold-copper-silver rich VMS deposit with the potential to be a standalone mine within the 50km VMS belt. Cabaçal's base and precious metal-rich mineralization is hosted by volcanogenic type, massive, semi-massive, stringer, and disseminated sulphides within deformed metavolcanic-sedimentary rocks. A later-stage sub-vertical gold overprint event has emplaced high-grade gold mineralization cross-cutting the dipping VMS layers.

The Cabaçal Mineral Resource estimate consists of Indicated resources of 52.9 million tonnes at 0.6g/t gold, 0.3% copper and 1.4g/t silver and Inferred resources of 10.3 million tonnes at 0.7g/t gold, 0.2% copper & 1.1g/t silver (at a 0.3 g/t gold equivalent cut-off grade), including a higher-grade near-surface zone supporting a starter pit.

The Preliminary Economic Assessment technical report (the "PEA Technical Report") dated March 30, 2023, entitled: "Cabaçal Gold-Copper Project NI 43-101 Technical Report and Preliminary Economic Assessment, Mato Grosso, Brazil" outlines a base case after-tax NPV5 of USD 573 million and 58.4% IRR from a pre-production capital cost of USD 180 million, leading to capital repayment in 10.6 months (assuming metals price scenario of USD 1,650 per ounces of gold, USD 3.59 per pound of copper, and USD 21.35 per ounce of silver). Cabaçal has a low All-in-Sustaining-Cost of USD 671 per ounce gold equivalent for the first five years, driven by high metallurgical recovery, a low life-of-mine strip ratio of 2.1:1, and the low operating cost environment of Brazil (see press release dated March 6, 2023).

Readers are encouraged to read the PEA Technical Report in its entirety. The PEA Technical Report may be found on the Company's website at www.meridianminig.co and under the Company's profile on SEDAR at www.sedar.com.

The qualified persons for the PEA Technical Report are: Robert Raponi (P. Eng), Principal Metallurgist with Ausenco Engineering), Scott Elfen (P. E.), Global Lead Geotechnical and Civil Services with Ausenco Engineering), Simon Tear (PGeo, EurGeol), Principal Geological Consultant of H&SC, Marcelo Batelochi, (MAusIMM, CP Geo), Geological Consultant of MB Geologia Ltda, Joseph Keane (Mineral Processing Engineer; P.E), of SGS, and Guilherme Gomides Ferreira (Mine Engineer MAIG) of GE21 Consultoria Mineral.

On behalf of the Board of Directors of Meridian Mining UK S

Dr. Adrian McArthur
CEO and Director
Meridian Mining UK S

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Ph: +1 (778) 715-6410 (PST)

Qualified Person

Dr. Adrian McArthur, B.Sc. Hons, Ph.D. FAusIMM., CEO and Director of Meridian as well as a Qualified Person as defined by National Instrument 43-101, has reviewed and verified the technical information in this news release.

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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 address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading "Risk Factors" in under the heading "Risk Factors" in Meridian's most recent Annual Information Form filed on www.sedar.com. While these factors and assumptions are considered reasonable by Meridian, in light of management's experience and perception of current conditions and expected developments, Meridian can give no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Meridian disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events, or results or otherwise.