

RETRANSMISSION: Meridius Options Dunlop Bay Property in Matagami Mining Camp, Quebec and Appoints New CEO

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Vancouver, August 21, 2020) - [Meridius Resources Limited](#) (TSXV: MRI) (FSE: 8M0) ("Meridius" or the "Company") is pleased to announce that it is expanding its acquisitions by reaching an agreement to option (the "Option Agreement") the Dunlop Bay Property ("Dunlop Bay" or the "Property"), located in the Matagami region in the Province of Quebec. Under the Option Agreement, Meridius has the right to acquire 100% ownership in 76 mineral claims that cover 4,226 hectares.

The Property is located immediately north of the Matagami Gold and Base Metals District, 15 km north-east from Glencore's Matagami Lake Mine Plant, processing zinc, copper, silver and gold material from the Bracemac-McLoed Mine. (see map 1) The Matagami camp has produced over 4.6 Mt of zinc, and 0.49 Mt of copper in addition to silver and gold from more than 63 Mt of ore¹ between 1960 and 2004.² Reader are cautioned that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of the mineralization hosted on the Company's property.

Map 1, Geological map of the Dunlop Bay property in relation past and present gold producing mines.

To view an enhanced version of Map 1, please visit:

https://orders.newsfilecorp.com/files/5785/62244_b3bebab9444809c1_009full.jpg

The Dunlop Bay property, optioned by Meridius, hosts the main occurrence of gold mineralization in the Matagami district. Regionally, the property is located on the eastern extension of the Detour-Grasset deformation corridor, known for its gold endowment. The Wallbridge's Fenelon project is located 75km north-west of the Dunlop Bay project.

The Dunlop Bay gold system was discovered in the late 1950's by surface prospection and the property was further explored during the next four decades by ground trenching geophysics and drilling. More than 18,695 metres of drilling distributed in 114 holes was conducted between 1985 and 1995 on the main gold occurrence, intersecting a series of quartz veins, veinlets, and breccia varying from a few centimeters to up to one metre in width. The vein network can be followed along a strike for 700 metres, tested at depth to about 200 metres. Historical results are in the range of 3 g/t to 20 g/t over 0.3 to 1.3 metres from individual veins.³ Gold bearing quartz veins and fracture networks are distributed at short range from the contact of the Dunlop Bay intrusion, inside a magnetic halo. Elsewhere in the Abitibi Greenstone Belt, these types of intrusions, commonly identified as Syenite, offer favorable geological conditions for the deposition of gold.

"The Dunlop Bay property provides Meridius with a drill ready property which is well serviced by existing infrastructure. Historical exploration demonstrated narrow high-grade veins. Our work will focus on down hole sampling to determine if mineralization extends between and beyond these veins into larger enriched mineralized envelopes which would be similar to the Maple Gold Douay project located about 75km south-west of Dunlop Bay and the Kirkland Lake Gold Bachelor Lake Mine. New exploration models such as syenite hosted deposits form a new way of approaching resource development in the Abitibi Belt. The Dunlop Bay property is an excellent addition to the King Tut property, also in Quebec, and rounds out our exceptional exploration land package in Quebec which is one of the best mining jurisdictions globally," said incoming CEO Amrik Virk

This agreement combined with the "King Tut" acquisition announced on August 11, 2020,⁴ places Meridius with a total of 9,432 hectares and an aggregate of 196 claims. The acquisition of both properties was completed with the synergy of the same team which has knowledge of both properties. Meridius will be able to further capitalize on the effectiveness of the same drill teams on both King Tut and Dunlop Bay projects. Both properties are accessible by existing infrastructure and offer year-round access and exploration.

In exchange for the Property, Meridius will provide to the Optionor(s) as follows:

6,500,000 common shares of the Optionee within three months of the Approval Date and 6,500,000 common shares of the Optionee within three months of the Approval Date

- \$200,000 on completion of the Optionee's next equity financing.

- \$100,000 on the 6-month anniversary of the Approval Date.
- \$100,000 on the 12-month anniversary of the Approval Date.
- \$100,000 on the 18-month anniversary of the Approval Date; and
- \$100,000 on the 24-month anniversary of the Approval Date
- a 2% net smelter return royalty.

In addition, Meridius is pleased to announce the appointment of Mr. Amrik S. Virk as the Company's CEO. Mr. Peter Espig will transition from the CEO role to Director. Meridius Resources Limited wishes to thank Mr. Espig for his intuitive leadership and looks forward to his continued contribution as a Director.

"We are pleased to welcome Amrik as the new CEO and the wealth of corporate management leadership that he brings to the Company," said Peter Espig. "I am delighted to remain a part of the Meridius team and continue to support the Company at the Board level as we move forward on a new path of exploration in Quebec."

Mr Virk has held a variety of senior positions in Canadian government including Minister of Advanced Education and Minister of Technology and Innovation in British Columbia (BC), Canada's third largest province. Mr Virk's leadership positioned the province's technology sector for sustained and profitable growth as the 15th largest in the world. As Minister, Mr Virk launched the #BCTECH Strategy, which still currently forms the backbone of the province's technology economy. Some notable milestones in his tenure include the instalment of the \$100 million dollar #BCTECH Fund to support profitable growth of this business community. Mr Virk's comprehensive mandate included various International Trade Missions, over a dozen Technology Accelerators, all of governments' cyber security, real estate portfolio, as well as a large portion of all public building construction.

In both of his portfolios, he managed budgets nearing \$2 billion dollars. Mr Virk has extensive exposure to the complexities of the regulatory environment in government with projects that had community impacts in the tens of tens of billions of dollars. He was part of the provincial team that positioned BC 'S LNG industry as one of Canada's largest infrastructure projects in history. He connected extensively with First Nations communities in providing education and broadband connectively to the remotest of regions. Mr Virk actively promoted the intersection of the Technology sector with mining in BC. Mr Virk bring to his role as the CEO, three decades of extensive governance, fiscal and strategic leadership. Prior to entering government, he served over 26 years as a senior officer with the Royal Canadian Mounted Police.

The Company is also announcing the granting of 1,200,000 stock options to Directors, Management and Consultants.

Qualified Person

Martin Demers, P.Geo. (Ordre Des Geologues #770) a consulting geologist to the Company is the independent qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects for the technical disclosure contained in this news release.

About Meridius Resources

Meridius, (in the process of changing its name to BMEX Gold Inc.), is a junior Canadian mining exploration company, the primary objective of which is to acquire, explore, and develop viable gold and base metal projects in the mining-friendly jurisdictions of Quebec. Meridius's initial focus is on its 100 % owned King Tut Project consisting of 120 contiguous claims on 5206 hectares and the Dunlop Bay Project consisting of 76 mineral claims that cover 4,226 hectares.

Meridius' common shares trade under the symbol "MRI" on the TSX-V and under the symbol 8M0 on the Frankfurt Exchange5

On behalf of the Board of Directors, Meridius Resources Limited.

Marc Bustin
Director

Contact Information

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This press release contains forward-looking information based on current expectations, including the use of funds raised under the Offering. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, management assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this press release. Actual results could differ materially from those currently anticipated due to several factors and risks including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on www.sedar.com.

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The TSXV has neither reviewed nor approved the contents of this press release

1 P.Pilote, Symposium Matagami, 15 mai 2018, Ministère Énergie et Ressources Naturelles

2 P.Pilote, Symposium Matagami, 15 mai 2018, Ministère Énergie et Ressources Naturelles

3 Technical information concerning the Dunlop Bay property originates from an internal research and compilation using assessment exploration reports filed by Québec Ministère Énergie et Ressources Naturelles in Examine database (<http://sigeom.mines.gouv.qc.ca/>).

4 Meridius Resources Limited Announces Option Agreement to Acquire 100% Ownership in 120 Mineral Claims of the King Tut Property in Quebec

5 Frankfurt Exchange: <https://www.boerse-frankfurt.de/equity/meridius-resources-ltd>

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