

Meridian Mining's Cabaçal Project's Preliminary Licence Approval Formalised by the State of Mato Grosso

Highlights:

- **Meridian Mining's Cabaçal Au-Cu-Ag Project's Preliminary Licence Gazetted:**
 - State of Mato Grosso's official gazette formalizes Cabaçal's PL ("Licença Prévia");
 - Meridian continues to advance the development of the Cabaçal VMS belt as Mato Grosso's most modern mining district;
 - The long-term economic development of a significant mining district restarting moves closer to production; and
- **Meridian Mining submits PL application for Santa Helena:**
 - Technical and environmental studies completed for Santa Helena's PL application.

LONDON, United Kingdom, November 3, 2025 / Newsfile / Meridian Mining UK S (TSX: MNO), (Frankfurt/Tradegate: N2E) (OTCQX: MRRDF) ("Meridian" or the "Company") is pleased to announce that the approval of the Cabaçal Gold-Copper-Silver project's ("Cabaçal") Preliminary Licence ("the PL"), has been formalized with the publication in the Official Gazette of the State of Mato Grosso. The Company is now focused on the ongoing preparation and submission of Cabaçal's Installation Licence ("the IL") in H1 2026.

The Company also announces that the application for a Preliminary Licence for the Santa Helena's Au-Cu-Ag & Zn project ("Santa Helena") has been submitted.

Mr. Gilbert Clark, CEO, comments: "Following the PL's unanimous approval¹, it is now gazetted. A tremendous permitting milestone for the Company has been achieved. Congratulations to our Brazilian team and their commitment, to over two years of environmental studies, social-environmental and technical reviews, and 12 months of multiple public consultations.

The Cabaçal's PL process commenced in Q4 2021, as Meridian's experienced "in house" team saw the potential for rapidly returning this dormant mining camp back into production. The PL's gazetted, represents the significant endorsements and support by our local communities and the state of Mato Grosso for Cabaçal to achieve this potential.

Meridian is now preparing Cabaçal's IL application to the same high standard that the successful PL's application was completed. In parallel, Meridian is advancing its correspondence with potential project finance groups. This is to ensure that the progression of the IL is in alignment with Cabaçal's project financing, the Final Investment Decision and the Company's equities.

In addition, I believe the submission of the Santa Helena PL represents a major advancement for our second project. Establishing the greater Cabaçal Au-Cu-Ag belt to be Brazil's most advanced and modern VMS mining camp as well as its most prospective. Our corporate goals remain focused on the disciplined development of Cabaçal, the resource development at Santa Helena, and on further unlocking this greater belt scale exploration potential."

¹ See Meridian news 30 October 2025

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QUALIFIED PERSON STATEMENT

Mr. Erich Marques, B.Sc., FAIG, Chief Geologist of Meridian Mining and a Qualified Person as defined by National Instrument 43-101, has reviewed, verified, and approved the technical information in this news release.

ABOUT MERIDIAN

Meridian Mining is focused on:

- The development and exploration of the advanced stage Cabaçal VMS gold-copper project;
- The initial resource definition at the second higher-grade VMS asset at Santa Helena as the first stage of the Cabaçal Hub development strategy;
- Regional scale exploration of the Cabaçal VMS belt to expand the Cabaçal Hub strategy; and
- Exploration in the Jaurú & Araputanga Greenstone belts (the above all located in the State of Mato Grosso, Brazil).

The Pre-feasibility Study technical report (the "PFS Technical Report") dated March 31, 2025, entitled: "Cabaçal Gold-Copper Project NI 43-101 Technical Report and Pre-feasibility Study" outlines a base case after-tax NPV5 of USD 984 million and 61.2% IRR from a pre-production capital cost of USD 248 million, leading to capital repayment in 17 months (assuming metals price scenario of USD 2,119 per ounces of gold, USD 4.16 per pound of copper, and USD 26.89 per ounce of silver). Cabaçal has a low All-in-Sustaining-Cost of USD 742 per ounce gold equivalent & production profile of 141,000-ounce gold equivalent life of mine, driven by high metallurgical recovery, a low life-of-mine strip ratio of 2.3:1, and the low operating cost environment of Brazil.

The Cabaçal Mineral Reserve estimate consists of Proven and Probable reserves of 41.7 million tonnes at 0.63g/t gold, 0.44% copper and 1.64g/t silver (at a 0.25 g/t gold equivalent cut-off grade).

Readers are encouraged to read the PFS Technical Report in its entirety. The PFS Technical Report may be found under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.meridianmining.co

The PFS Technical Report was prepared for the Company by Tommaso Roberto Raponi (P. Eng), Principal Metallurgist with Ausenco Engineering Canada ULC; Scott Elfen (P. E.), Global Lead Geotechnical and Civil Services with Ausenco Engineering Canada ULC; John Anthony McCartney, C.Geol., Ausenco Chile Ltda.; Porfirio Cabaleiro Rodriguez (Engineer Geologist FAIG), of GE21 Consultoria Mineral; Leonardo Soares (PGeo, MAIG), Senior Geological Consultant of GE21 Consultoria Mineral; Norman Lotter (Mineral Processing Engineer; P.Eng.), of Flowsheets Metallurgical Consulting Inc.; and, Juliano Felix de Lima (Engineer Geologist MAIG), of GE21 Consultoria Mineral.

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

Mr. Gilbert Clark - CEO and Director

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