NEWS RELEASE TSX: MNO - OTCQX: MRRDF

Meridian Mining's Cabaçal Pre-Feasibility Study Delivers USD 984 million NPV_5 & 61.2% IRR (After-Tax), and Annual Average Production 141,000 AuEq Ounces

Cabaçal 2025 Pre-Feasibility Study Highlights:

(All amounts are in United States Dollars unless otherwise stated)

- **Meridian delivers exceptional economics from the Cabaçal Pre-Feasibility Study;**
- **Base case after-tax NPV_5 of USD 984 million (CAD[1] 1.43 billion) and 61.2% IRR;**
  - (Assuming USD 2,119/oz Au, USD 4.16/lb Cu, and USD 26.89/oz Ag, CAD:USD=1.4533);
- **Spot case after-tax NPV_5 of USD 1.41 billion (CAD 2.04 billion) and 79.5% IRR;**
  - (Assuming[2] USD 2,917/oz Au, USD 4.54/lb Cu, and USD 32.25/oz Ag (27 February, 2025));
- **Cabaçal Establishes a Mid-Tier Production Profile:**
  - **Average annual production of 141,000 AuEq ounces over 10 years;**
  - **First 5 years production of 178,000 AuEq ounces annually;**
- **Low LOM All-In-Sustaining-Costs ("AISC") of USD 742/oz AuEq[3];**
- **Low initial CAPEX of USD 248 million (CAD 359 million) including pre-investment for expansion to 4.5 Mtpa from year 4;**
- **Strong value proposition: Base case NPV_5/Capex is 3.97 times, & initial capital repaid in 17 months; and**
- **Maiden Cabaçal reserve of 41.7Mt at 0.63g/t Au, 0.44% Cu and 1.64g/t Ag declared, including 89% in the proven category.**

[1] Exchange Rate USD/CAD of 1.45330, [2] Spot prices on London close on 28, February, 2025, See Technical Note for AuEq equation.

LONDON, United Kingdom, March 10, 2025 / Accesswire / Meridian Mining UK S (TSX: MNO), (Frankfurt/Tradegate: 2MM) (OTCQX: MRRDF) ("Meridian" or the "Company") - https://www.commodity-tv.com/ondemand/companies/profil/meridian-mining-uk-societas/ - is pleased to announce the positive results of the Preliminary Feasibility Study ("PFS") led by Ausenco do Brasil Engenharia Ltda and Ausenco Engineering Canada ULC (together "Ausenco"), supported by GE 21 Mineral Consultants Ltd ("GE 21") for the advanced Cabaçal gold-copper-silver deposit in Brazil ("Cabaçal" or the "Project"). The PFS's findings (Figure 1, Tables 1 – 9) confirm the exceptional economic potential of Cabaçal, positioning it as Brazil's next mid-tier production asset with a parallel resource development program and exploration upside.

Meridian will host a Live Webcast to discuss the Cabaçal PFS Results on March 10, 2025 at 10:00 am EST (7:00 am PST). A presentation by management will be followed by Q&A. Conference Call Webcast and Dial in Details:

Webcast URL: https://www.webcaster4.com/Webcast/Page/2958/52165

Telephone Numbers: US/Canada Free: 888-506-0062 / International: 973-528-0011

Participant Access Code: 195524

Mr. Gilbert Clark, CEO, comments: "This study is a game-changer for our Company. We have demonstrated nearly 1 billion US dollars in post-tax value. That jumps to almost USD 1.5 billion using the spot gold & copper prices, confirming Cabaçal as a high-margin Au-Cu-Ag mine. It starts with over 178,000 gold-equivalent-ounces a year for 5 years and averages more than 141,000 ounces over the life of mine.

We have shown these strong results using consensus long-term prices and low operating costs, while also planning ahead with a step up to 4.5-million-tonnes production. I believe it is just the beginning of what we can do in this highly prospective gold-copper-silver VMS belt."

"I want to thank all our shareholders. Your support and funding helped us build Brazil's top mine development team. Now, we are focused on adding more value. We are starting the Feasibility Study soon, working on the first resource estimate for Santa Helena, and exploring new opportunities. With our recent funding, we have the funding to make these milestones happen."

"With the strength of the PFS we are expanding the Executive team and the engineering owners team as we progress the Feasibility Study. Mr. David Halkyard has been appointed to the role of Senior Vice President – Finance, where he will be leading Cabaçal's project finance team. I have known David for well over a decade now and his wealth of international project finance experience is a key addition to the team. This transformational year for Meridian's shareholders has only just started."

PFS RESULTS SUMMARY

Table 1: Summary of Cabaçal PFS's NPV_5 and IRR sensitivities to metal prices

Post-Tax NPV_5 Sensitivity To Metal Price (USD Million)									
			Gold Price (USD/oz)						
					Base		Spot		
			1,500	2,000	2,119	2,500	2,917	3,000	3,500	4,000
Copper Price (USD/lbs)		3.50	578	795	847	1,012	1,193	1,229	1,446	1,663
		4.00	682	899	950	1,116	1,297	1,333	1,549	1,766
	Base	4.16	715	932	984	1,149	1,330	1,366	1,582	1,799
		4.50	785	1,002	1,054	1,219	1,400	1,436	1,653	1,870
	Spot	4.55	796	1,013	1,064	1,229	1,410	1,446	1,663	1,880
		5.00	889	1,106	1,157	1,323	1,503	1,539	1,756	1,973
		5.50	992	1,209	1,261	1,426	1,607	1,643	1,860	2,076
		6.00	1,096	1,312	1,364	1,529	1,710	1,746	1,963	2,180

Post-Tax IRR Sensitivity To Metal Price (%)									
			Gold Price (USD/oz)						
					Base		Spot		
			1,500	2,000	2,119	2,500	2,917	3,000	3,500	4,000
Copper Price (USD/lbs)		3.50	42.2%	53.5%	56.1%	64.1%	72.4%	74.0%	83.6%	92.7%
		4.00	46.7%	57.5%	60.0%	67.7%	75.9%	77.4%	86.8%	95.7%
	Base	4.16	48.0%	58.7%	61.2%	68.9%	76.9%	78.5%	87.8%	96.6%
		4.50	50.8%	61.3%	63.7%	71.2%	79.2%	80.7%	89.9%	98.6%
	Spot	4.55	51.2%	61.7%	64.1%	71.6%	79.5%	81.1%	90.2%	98.9%
		5.00	54.8%	65.0%	67.3%	74.7%	82.4%	83.9%	92.9%	101.5%
		5.50	58.6%	68.5%	70.8%	78.0%	85.6%	87.1%	95.9%	104.3%
		6.00	62.3%	71.9%	74.2%	81.2%	88.7%	90.1%	98.8%	107.1%

Table 2: PFS production summary

Item		LOM
Plant Feed Mined	Mt	41.7
Waste Mined	Mt	97.2
Total Mined	Mt	138.9
Strip Ratio	Waste:Mineralized Ore	2.3
Milled tonnes	Mt	41.7
Mill Throughput	Mt/annum	2.5 then 4.5
Item		**LOM**
Total gold production	ounces	744,301
Total copper production	tonnes	169,647
Total silver production	ounces	1,328,514
Average metallurgical recovery - Gold	%	87.6%
Average metallurgical recovery - Copper	%	92.3%
Average metallurgical recovery - Silver	%	60.5%
Item		**LOM**
Average annual gold production (AuEq)	000 Ounces	141.0
Recovered Gold (AuEq)	000 Ounces	1,495.4
Total Cash Cost	USD/oz AuEq	684.7
Sustaining capital	USD/oz AuEq	37.7
All in Sustaining Costs ("AISC")	USD/oz AuEq	742.3

Table 3: Project economics at base case and spot case

Item		Base Case		Spot Case	
Life of mine	Years	10.6		10.6	
NPV_5	USD million	984		1,411	
IRR	%	61%		80%	
Payback	Months	17		12	
Initial Capital Expenditure	USD million	248		248	
Expansion Capital Expenditure	USD million	56		56	
Sustaining Capital Expenditure	USD million	54		54	
Item		**Average Year 1-5**	**Total LOM**	**Average Year 1-5**	**Total LOM**
Revenue	USD million	364	3,050	455	3,767
Operating Costs	USD million	77	838	77	838
Free cash (After Tax)	USD million	218	1,424	291	2,013

Table 4: Cabaçal PFS model inputs

Item		Base Case	Spot Case
Gold Price	USD/oz	2,119	2,917
Copper Price	USD/lb	4.16	4.54
Silver Price	USD/oz	26.89	32.25
Exchange Rate	BRL:USD	5.99	
Corporate Tax Rate	%	25.0%	
Social Tax	%	9.0%	
SUDAM Tax Reduction	%	75.0%	
SUDAM Tax Reduction	Years	10.00	
Gold Royalty Rate	%	1.5%	
Copper Royalty Rate	%	2.0%	
Silver Royalty Rate	%	2.0%	

Figure 1: Cabaçal project annual and cumulative cash flow

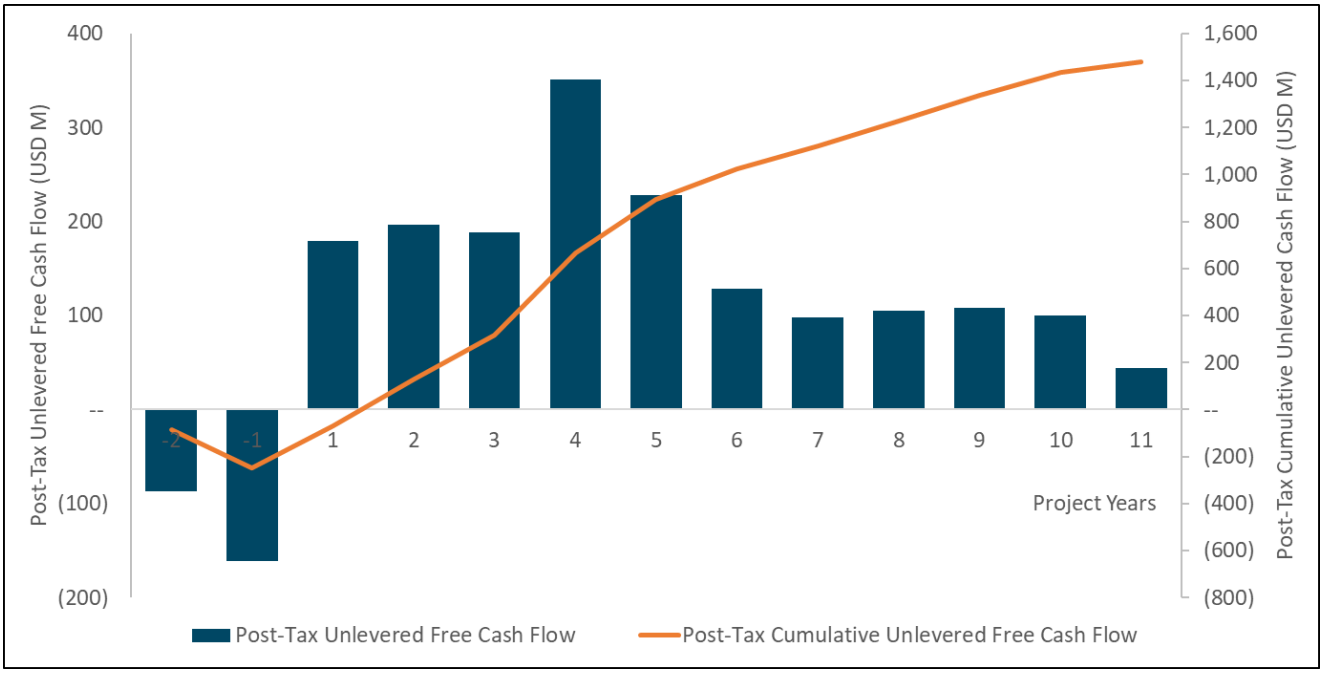


Table 5: PFS capital cost breakdown

Cabaçal Capital Costs	
Initial Costs	**USD million**
Mine	30
Process	168
Owner	8
Contingency	41
Total Initial Capital	**248**
Expansion Capital	**56**
Sustaining Capital	**54**
Mine Closure Costs	**47**
Salvage Value	**(18)**

Table 6: PFS operating cost breakdown

Cabaçal Operating Costs Breakdown		
Item	**USD/t milled**	**USD/oz**
Mining Costs	8.52	246.92
Labour	1.31	37.83
Power	1.54	44.56
Reagents & Consumables	2.64	76.57
Maintenance	0.90	26.05
Water/sewage	0.00	0.05
Road maintenance	0.04	1.14
Laboratory	0.24	7.04
Dry stack	0.63	18.27
Concentrate Logistics	2.21	64.17
G&A	2.05	59.33
Total Operating Costs	20.09	581.94

STUDY CONTRIBUTORS

The PFS team was led by Ausenco, a global provider of consulting and engineering services for mining projects. Ausenco were supported by GE21 Consultoria Mineral Ltda (resource estimation, mine plan and schedule), SGS Lakefield Canada (metallurgy), Sete Soluções e Tecnologia Ambiental Ltda (environmental studies) and Hidrovia Hidrogeologia e Meio Ambiente Ltda (hydrological studies).

CABAÇAL RESOURCE AND RESERVE ESTIMATES[1]

Table 7: Cabaçal Gold-Copper Project Open Pit Mineral Resource (Effective Date November 15th, 2024, 0.19 g/t AuEq cut-off)

Resource Classification		***Average Value***				***Metal Content***			
	Mass	**Au**	**Cu**	**Ag**	**Au Equiv.**	**Au**	**Cu**	**Ag**	**Au Equiv.**
	Mt	g/t	%	g/t	g/t	koz	kt	koz	Moz
Measured	43.68	0.59	0.41	1.53	1.03	834.16	178.80	2,152.32	1.44
Indicated	7.75	0.28	0.33	1.32	0.64	70.15	25.68	328.40	0.16
Meas & Ind	**51.43**	**0.55**	**0.40**	**1.50**	**0.97**	**904.31**	**204.47**	**2,480.72**	**1.60**

Notes related to the Mineral Resource Estimate:
1. Measured and Indicated Resource estimate reported inside open pit constrains. Inferred category was not classified inside open pit constrains.
2. The mineral resource estimates were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
3. Mineral Resources are not ore reserves and are not demonstrably economically recoverable.
4. Grades reported using dry density.
5. The effective date of the MRE was November 15th, 2024.
6. The QP responsible for the Mineral Resources is geologist Leonardo Soares (MAIG #5180).
7. The MRE numbers provided have been rounded to the estimate relative precision. Values cannot be added due to rounding.
8. The MRE is delimited by Mining license areas.
9. The MRE was estimated using ordinary kriging in 10m x 10m x 5m blocks with sub-blocks of 5.0m x 2.5m x 1.25m.
10. The MRE report table was produced in Leapfrog Geo software.
11. The MRE was restricted by a pit shell defined using metal prices of 2,119 US$/oz Au, Mining cost of 2.11 US$/ton mined, processing cost of 8.20 US$/ ton processed, metallurgical recovery calculated block by block based on metallurgical tests, G&A costs of 1.66 US$/ton processed, and 1.64 US$/ton processed logistics.

[1] See Meridian news release September 26, 2022 https://meridianmining.co/press-releases/

12. Equivalent Gold grade was calculated with the following formulae: AuEq = (Au_grade * %Au_Recovery) + (1.346*(Cu_grade * %Cu_Recovery)) + (0.013*(Ag _grade * %Ag_Recovery)).

Table 8: Cabaçal Gold-Copper Project Underground Mineral Resource Estimate (Effective Date November 15th, 2024, 0.96 g/t AuEq cut-off)

Resource Classification		***Average Value***				***Metal Content***			
	Mass	**Au**	**Cu**	**Ag**	**Au Equiv.**	**Au**	**Cu**	**Ag**	**Au Equiv.**
	Mt	g/t	%	g/t	g/t	koz	kt	koz	Moz
Inferred	0.26	0.96	0.49	1.36	1.47	8.15	1.29	11.54	0.012

Notes related to the Mineral Resource Estimate:
1. Inferred Resource estimate reported inside underground grade shell.
2. The mineral resource estimates were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
3. Mineral Resources are not ore reserves and are not demonstrably economically recoverable.
4. Grades reported using dry density.
5. The effective date of the MRE was November 15th, 2024.
6. The QP responsible for the Mineral Resources is geologist Leonardo Soares (MAIG #5180).
7. The MRE numbers provided have been rounded to the estimate relative precision. Values cannot be added due to rounding.
8. The MRE is delimited by Mining tenement areas.
9. The MRE was estimated using ordinary kriging in 10m x 10m x 5m blocks with sub-blocks of 5.0m x 2.5m x 1.25m.
10. The MRE report table was produced in Leapfrog Geo software.
11. The MRE was restricted by an underground optimized stopes defined using metal prices of 2,119 US$/oz Au, Mining cost of 32.0 US$/ton mined, processing cost of 8.20 US$/ ton processed, metallurgical recovery calculated block by block based on metallurgical tests, G&A costs of 1.66 US$/ton processed, and 1.64 US$/ton processed logistics.
12. Equivalent Gold grade was calculated with the following formulae: AuEq = (Au_grade * %Au_Recovery) + (1.346*(Cu_grade * %Cu_Recovery)) + (0.013*(Ag _grade * %Ag_Recovery)).

Estimates are based on the Technical Report titled, “Independent Technical Report, Mineral Resource Estimate for the Cabaçal Gold-Copper Project, State of Mato Grosso, Brazil”. The Mineral Resource estimate in the table above was prepared by specialist group, GE21 Consultoria Mineral (“GE21”).

- Mineral Resources are not mineral reserves and do not have demonstrated economic viability; and
- Minor variations may occur during the addition of rounded numbers.

The Mineral Resource estimate included in the PFS is reported according to the classification criteria set out in the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Reserves (“CIM Definition Standards”). These standards are internationally recognized and allow the reader to compare the Mineral Resource with that reported for similar projects.

The Initial Mineral Reserve estimate for Cabaçal was carried out by GE21 Mineral Consulting and is based on the Mineral Resource Statement with an effective date of February 11, 2025. Mineral Resources are inclusive of Mineral Reserves (Table 9).

Table 9: *Cabaçal Copper-Gold Project – Mineral Reserves Estimate (Effective Date – February 11th, 2025)*

Reserve Classification		***Average Value***			***Material Content***		
	Mass	**Au**	**Ag**	**Cu**	**Au**	**Ag**	**Cu**
	Mt	**g/t**	**g/t**	**%**	**k oz**	**k oz**	**M lb**
Proven	37.11	0.67	1.64	0.45	797.10	1,962.66	364.90
Probable	4.59	0.36	1.57	0.40	52.77	231.75	40.48
Proven & Probable	**41.70**	**0.63**	**1.64**	**0.44**	**849.88**	**2,194.41**	**405.38**

Notes:
1.Mineral Reserves estimates were prepared in accordance with the CIM Standards.
2.Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources.
3. Mineral Reserves were estimated by Porfírio Cabaleiro BSc (Min Eng), FAIG, a GE21 associate, who meets the requirements of a "Qualified Person" as established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) ("the CIM Standards").
4. The Mineral Reserves are reported with an effective date of February 11, 2025.
5. The reference point at which the Mineral Reserves are defined is the point where the ore is delivered from the open pit to the crushing plant.
6. Mineral Reserves were estimated using the Geovia Whittle 4.3 software and following the geometric and economic parameters.
7. Geometric and economic parameters include: Mine recovery of 97% and dilution 3%, Copper, Gold, Silver selling cost of US$4.16/lb, US$ 2,119/oz, US$26.89/oz, respectively, Mining costs of US$ 2.98 per ton for mineralization and waste, Processing costs of US$ 9.83 per ton of ore feed, General and Administrative (G&A) costs of US$2.11 per ton of process ore, Copper, Gold, Silver selling cost of US$2.77 per ton of process ore. Exchange rate: $1.00 = R$5.50, Specific values for the Deposit: Pit slope angles ranging from 35° to 54°, Metal recoveries are based on the following formulae:

- Copper Rec = 3.906 $\mathrm{Ln}(Grade)$ + 95.27 up to 3.0% copper. Above 3.0% Cu a cap of 97% recovery was applied
- Gold Rec = 5.402 $* Ln(Grade)$ + 88.66 up to 4.0g/t gold. Above 4.0g/t Au a cap of 97% recovery was applied
- Silver Rec = 30.354 $* Ln(Grade)$ + 43.691 up to 4.0g/t silver. Above 4.0g/t Ag a cap of 87.6% recovery was applied

MINING

- 10.6-years shallow open pit mining operation proposed with total feed inventory of 41.70 Mt;
- High-grade year 1 mill feed of 1.45 g/t gold and 0.54% copper with average grade LOM of 0.63 g/t gold, 0.44% copper, and 1.64 g/t silver; and
- Low life-of-mine strip ratio of 2.33.

Cabaçal will be mined using the open pit method (Figure 2) in 3 alternating shifts, operating 24 hours a day, 365 days a year. The mining movements were designed to produce enough RoM to feed an ore processing plant with a nominal capacity of 2.50 Mtpa for the first three years, 4.50 Mtpa for the last 7.6 years and a total LOM of 10.6 years of production.

The mining will operate with a block model of 10x10x5m and slope angle in the hanging wall of 54° inter ramp of the fresh rock and following the mineralized material slope in the footwall.

Mining operations mechanical blasting, loading and haulage will be fully outsourced. Ore is relatively soft with an average Bond ball mill work index of 11.8 (metric)- blasting will be conducted with a load ratio of 200 g/t for mineralized material and 155 g/t for waste. A dilution factor of 3% and mining recovery of 97% were considered. The transport distance from the mine to the RoM yard varies from 1.58 km in the pre-stripping to a maximum of 1.98 km in year 8. For the waste the transport distance will range from 1.96 km to 2.61 km in year 10.

The transport of ore and waste will be carried out by 55 t trucks manufactured in Brazil, a fact that contributes to the reduction in the OPEX costs. For work associated with these trucks, 74 t hydraulic

excavators were dimensioned, which means 5.9 passes per truck loaded with mineralized material and 5.8 passes per truck loaded with waste.

Trucks will transport ore for discharge directly into the crusher or to the RoM stockpile. A 30.3 t wheel loader will be used to recover ore from the RoM stockpile as needed. The waste will be sent directly to the 3 projected waste dumps, each trip being directed to the pile closest to the pit region in mining activities at that time. From the 5th year onwards mining in the southeast extension of the pit will have been completed. There is an opportunity to return part of the waste material to this area in the Mine, with the possibility to reduce costs and footprint.

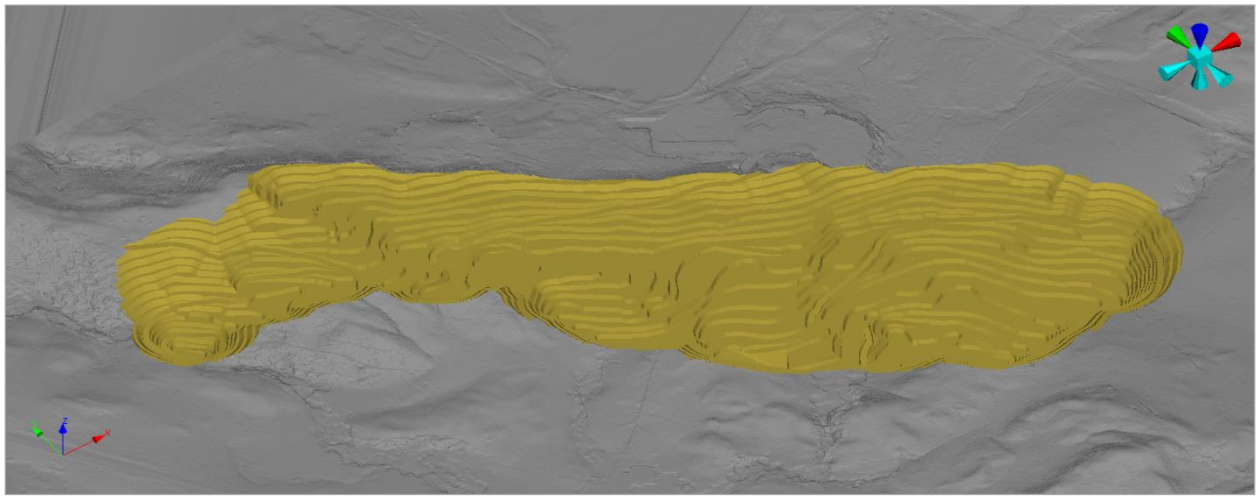
The table below shows the annual mining plan (0.25 g/t AuEq. cut-off) starting with pre-stripping and an ore feeding plan to the process plant. A mining plan was adopted that allows the plant to be fed with high gold content equivalent ore in the first four years of production, storing low-grade ore (LG) to be fed later in the mine life. This allowed the elaboration of a plan optimizing the economic model of the project.

Table 10: Cabaçal mining schedule

Year	Mining Schedule						Low Grade Stockpile Balance				Plant Feed			
	ROM (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Waste (Mt)	Total Mov (Mt)	LG Stock (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Plant Feed (Mt)	Au (g/t)	Ag (g/t)	Cu (%)
Pre-Stripping	1.89	0.31	0.89	0.34	8.41	10.30	2.12	0.47	0.90	0.33				
1	4.93	1.16	1.61	0.46	7.57	12.50	4.33	0.62	1.14	0.36	2.50	1.45	1.89	0.54
2	4.61	0.53	2.21	0.53	8.29	12.90	6.43	0.41	1.07	0.32	2.50	0.99	3.29	0.78
3	3.57	0.85	1.99	0.53	8.67	12.24	7.50	0.38	1.06	0.32	2.50	1.12	2.41	0.63
4	3.51	1.15	2.01	0.54	8.45	11.96	6.52	0.20	0.87	0.27	4.50	1.25	2.07	0.57
5	3.82	0.56	1.76	0.50	9.17	13.00	5.84	0.16	0.76	0.23	4.50	0.56	1.77	0.52
6	2.93	0.51	1.46	0.43	8.71	11.64	4.27	0.15	0.71	0.22	4.50	0.39	1.26	0.37
7	3.49	0.38	1.70	0.42	8.80	12.29	3.26	0.16	0.72	0.22	4.50	0.33	1.47	0.37
8	4.42	0.38	1.67	0.40	8.26	12.68	3.18	0.19	0.83	0.25	4.50	0.35	1.58	0.38
9	4.50	0.54	1.20	0.37	10.16	14.66	3.18	0.35	1.03	0.31	4.50	0.43	1.06	0.32
10	4.02	0.39	1.13	0.28	10.75	14.77	2.70	0.28	0.92	0.28	4.50	0.43	1.19	0.30
11	-	-	-	-	-	-	-	-	-	-	2.70	0.28	0.92	0.28
1	**41.70**	**0.63**	**1.64**	**0.44**	**97.24**	**138.94**					**41.70**	**0.63**	**1.64**	**0.44**

97% of recovery and 3% dilution was applied in resource

Figure 2: The final pit shell of the Cabaçal mine.



METALLURGICAL TESTING

The Cabaçal PFS project envisages two mined products will be generated at Cabaçal:

- Gold and silver in doré bars; and
- Copper and gold concentrate.

The beneficiation process is simple due to relatively clean ore, with low impurities and an absence of organic material. This results in amenability to flotation at a relatively coarse grind of 200 µm, with rapid kinetics of the Cabaçal mine's chalcopyrite, allowing for a simple flotation flowsheet to give copper recoveries up to 95% to a clean concentrate. Gold is recovered via gravity circuit (concentrator and shaking tables), and via flotation, with copper. The rougher tailings are treated in a pyrite flotation stage, with the main objective of separating most of the sulfur in a low mass stream, reducing the risks of final tails dewatering and disposal. Both tailings' streams are filtered for disposal. Rougher concentrate is reground and refloated in a cleaner circuit, consisting of a vertimill and a Jameson Cell, with the concentrate reporting to the dewatering circuit.

Three test work programs have been completed since 2022. They are summarized as follows:

- In 2022, a new drilling campaign and test work program was completed, where Meridian drilled ten metallurgical holes. Seven of these holes were used for sample selection to confirm historical performance with a new round of test work at SGS Lakefield, Canada. The holes provided samples from the four known main VMS systems, namely the Central Copper Zone, the Eastern Copper Zone, the Southern Copper Zone and the Cabaçal Northwest Extension. Most of the samples were within the expected head grade range for the deposit. Comminution, gravity and flotation tests were run on samples from different metallurgical domains, as well on a master composite sample.
- In 2023, 23 variability samples from across the deposit (including nine through the vertical profile of drill hole CD-228) were collected, covering oxidized, transition and sulfides zones. Samples were tested at SGS Lakefield, Canada. In this program, all samples were subjected to Bond ball mill work index and SMC testing. In addition, metallurgical samples were tested for flotation flowsheet and reagent dosage optimization and, once optimal flowsheet was defined, variability samples were tested to generate enough information to create recovery curves for the project. Thickening and filtration tests were also performed.
- In 2024, a revised process flowsheet labelled RevC was developed with the main differences to the PEA flowsheet being:

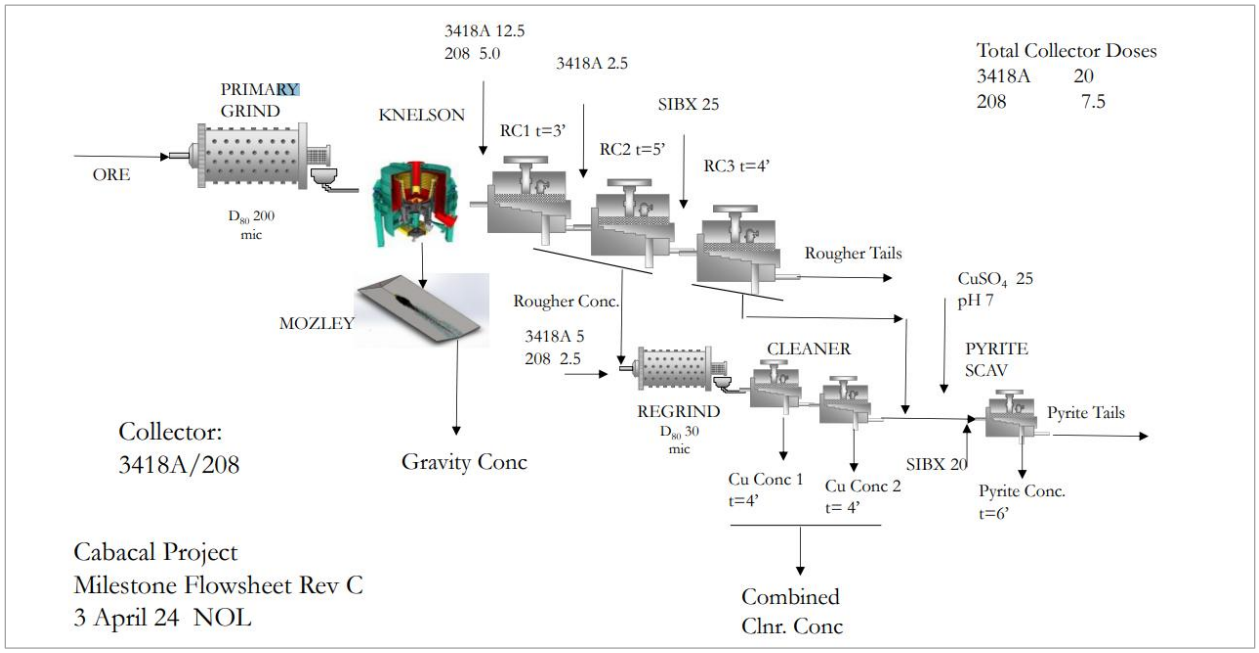
- The use of copper and gold specific collectors Aerophine 3148A and Aero 208 to replace PAX in rougher flotation;
- Extended rougher float time; and
- Pyrite minerals were then floated from the rougher tails for separate storage.

The new flowsheet (Figure 3) was tested on the same samples and master composites selected for the PEA as well as additional samples that filled in gaps in the grade curve, represented the variability of the deposit from top to bottom and added data on the oxide and transition zones of the deposit.

In addition, a gold deportment study was conducted as well as TIMA-X mineral characterisation of the master composite. Tailings settling/thickener testing showed it responded well to BASF Magnafloc 155 flocculant.

Updated grade recovery curves were developed at the completion of the testwork.

Figure 3: The RevC process flowsheet developed for the PFS



Additional test work is recommended to define primary grind size (200 vs 150 microns). Also, pilot plant tests are planned for the next phase of the project to reduce risks of the project and generate enough sample for further testing (vendor, environmental, etc.).

MINERAL PROCESSING

- Primary crushing capacity for 4.5 Mtpa at plant start up;
- 2.5 Mtpa mill capacity using a single stage SAG mill designed with conventional flowsheet for the first three years;
- Comminution capacity is increased to 4.5 Mtpa with the addition of a ball mill from the fourth year onward. Additional flotation cells, thickening and filtering capacity are also included in the expansion; and
- Primary grind size of 200 microns throughout.

Based on the SGS test work results, Ausenco designed a new process plant to process 2.5 Mtpa of run-of-mine (RoM) feed from the Cabaçal open pit in the first three years then, with an expansion in year three of the plant operation, processing 4.5 Mtpa of RoM from the fourth year onward. The process comprises crushing and grinding to reduce the RoM ore to primary grind of 80% passing (k_{80}) of 200 microns (µm). Approximately 30% of the mill feed is sent to a gravity separation circuit to recover free gold. Tailings from the gravity circuit are recycled to grinding. Grinding circuit product feeds copper flotation in conventional cells. Copper rougher concentrate is reground and then cleaned in a Jameson cell to produce final concentrate. Copper flotation tailings are floated to generate a pyrite/high sulphide concentrate and low sulphide tailings streams for separate filtration and disposal. The Process flowsheet is illustrated in Figure 4, and the proposed Plant Layout in Figure 5 - 6.

Figure 4: Cabaçal Process flowsheet diagram – 4.5 Mtpa expansion case

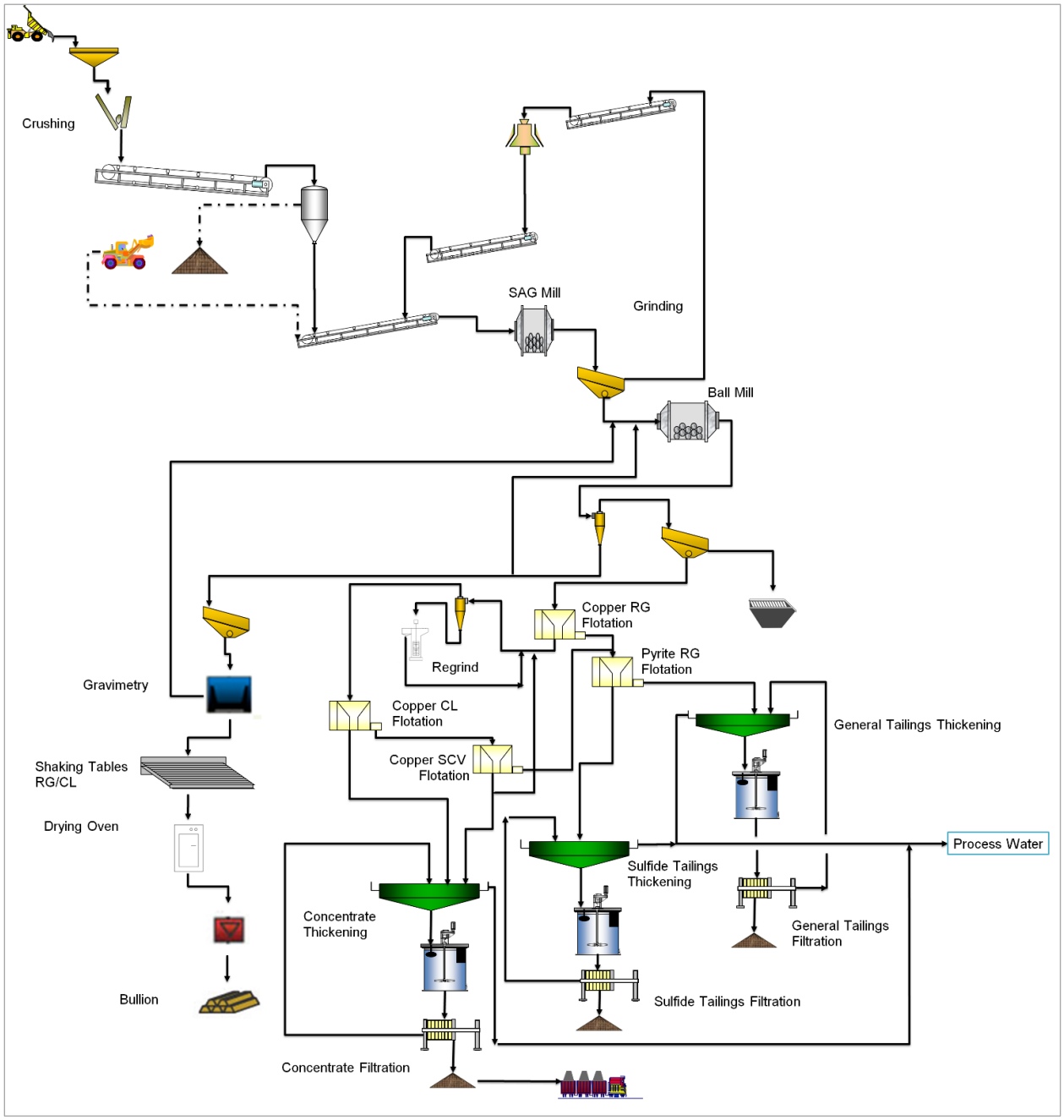


Figure 5: Cabaçal process plant layout

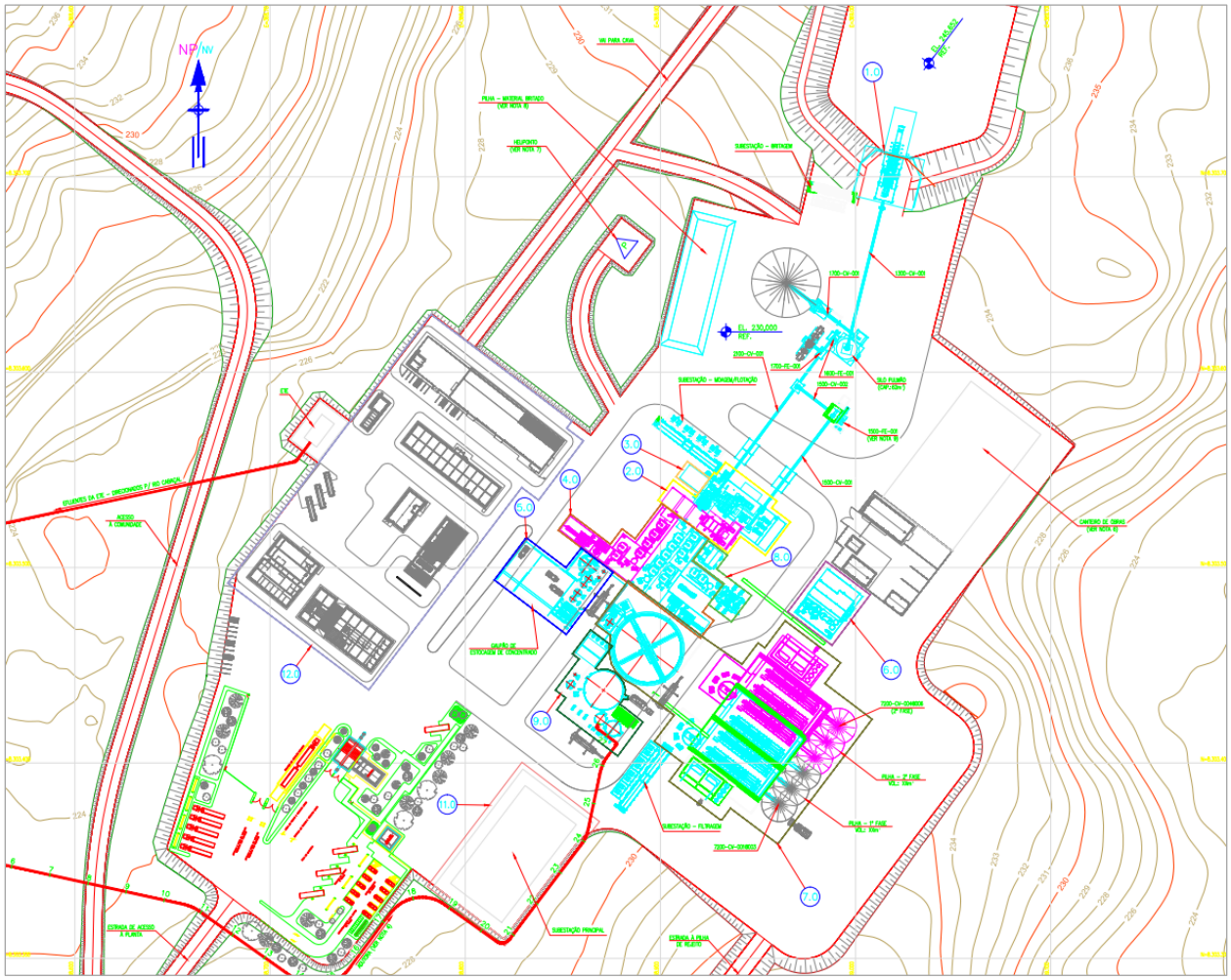


Figure 6: Cabaçal process plant layout in 3D

ACCESS AND INFRASTRUCTURE

Cabaçal is well supported by existing public infrastructure. It is located in the State of Mato Grosso, Brazil. It is accessed by sealed roads approximately 320 km west-north-west of the state capital Cuiabá, then a 35km all-weather gravel road from the Company's administrative base in the town of São José dos Quatro Marcos.

The region is currently supplied by a high-voltage 34.5kV power line. Several hydroelectric power stations operate in the region. A potential route for the construction of an 138kVA electric line of sufficient capacity for the Cabaçal project from the Araputanga substation to the Project area has been identified, extending over 22 km.

Subject to permitting, water is potentially available from the nearby Cabaçal river. The process facility aims to recover and re-use as much process water as possible. All rainwater that comes in contact with mining operations is planned to be collected and either used on site or treated to required standards then released.

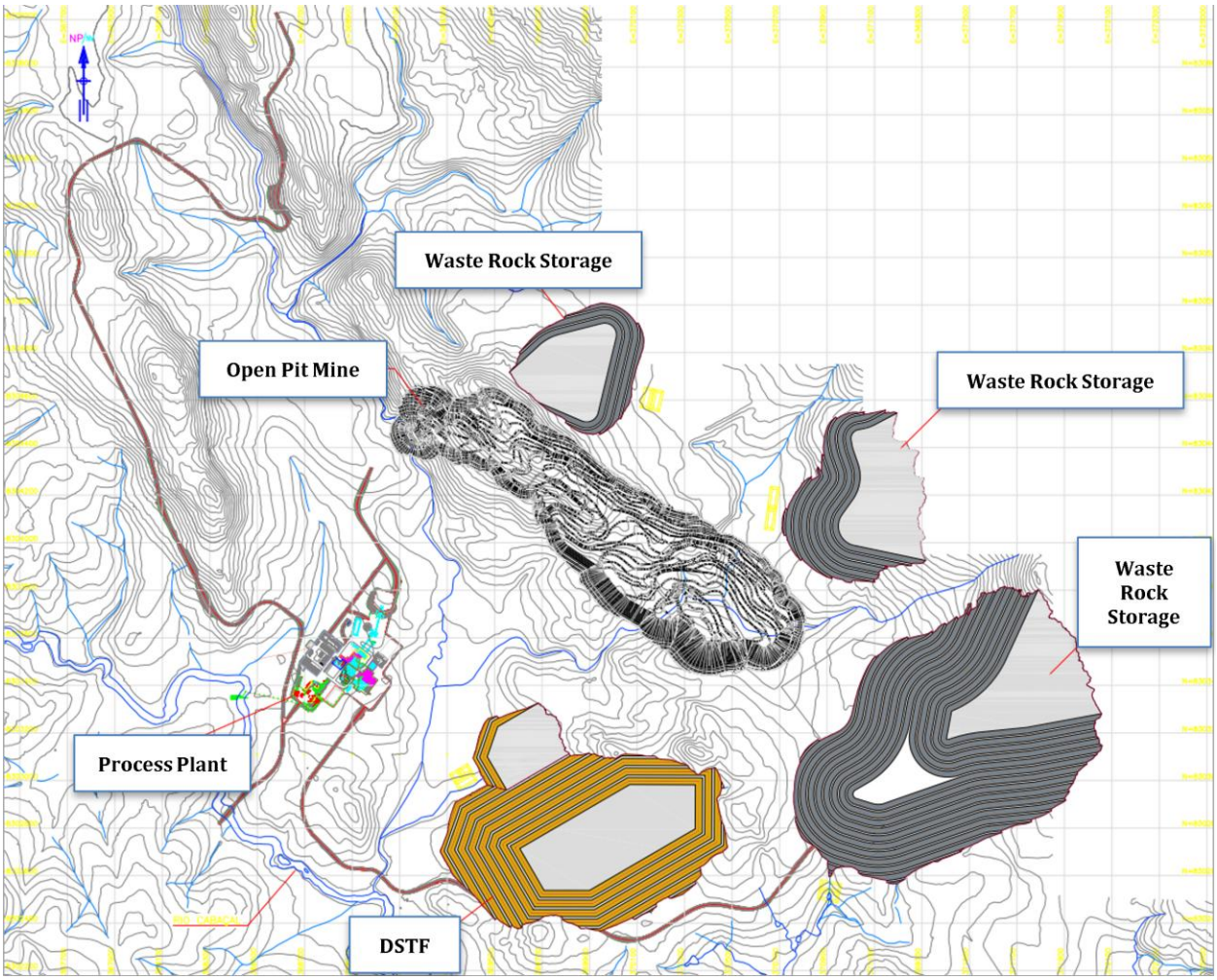
Mine services and labour are readily available, primarily from nearby towns.

Infrastructure associated with the historic Cabaçal Mine has been removed from site, aside from some old buildings which have been converted to field offices and core processing / storage facilities. The PFS therefore assumes that the new Cabaçal mine is effectively a greenfield project.

The Cabaçal site plan is shown in Figure 7. The major project facilities include the open pit mines, dry storage tailings facility, waste rock facilities, mine services and access roads. Site selection took into consideration the following factors:

- Locate the infrastructure looking to minimize to the maximum possible the environmental impacts;
- Locate the process plant on competent flat ground and in an area with minimal potential to be mineralized;
- Locate the process plant and other facilities at a safe distance from the mine pit and blasting operations; and
- Locate the process plant and waste storage facilities to minimise transport distances.

Figure 7: Cabaçal mine site layout



Several areas have been identified to store waste rock from the mine. Three waste rock storage facilities (WRSF) have been selected for the PFS. The tailings will be filtered to produce a dry cake that will be trucked from the filter plant and stacked in the dry stack tailings facility (DSTF). The DSTF has been designed to international standards for the PFS. Initial studies indicate that waste rock and tailings are potentially non-acid generating. Detailed waste material characterisation studies are planned for optimization of the long-term storage facility design for construction, safe operation and eventual closure.

ENVIRONMENTAL, PERMITTING & STAKEHOLDER ENGAGEMENT

Meridian commenced baseline environmental and social impact data collection of the Cabaçal project in January 2022 and completed the studies in November 2023. The company Sete Soluções e Tecnologia Ambiental Ltda (SETE) was hired to conduct the environmental studies, Hidrovia Hidrogeologia e Meio Ambiente Ltda to perform hydrogeological studies and Totem Consultoria em Arqueologia Ltda to deal with the archaeological studies. The studies were summarized by SETE in the Environmental Impact Study (EIA) and Environmental Impact Report (RIMA), which concluded with the following opinion "...*based on the project information, the knowledge acquired from the environmental analysis prepared, the environmental impacts assessed and the availability of prevention, mitigation, control, compensation and environmental monitoring mechanisms for the proposed project, which will be further detailed in the PCA (Environmental Control Plan), during the Installation License phase, the environmental licensing of the Cabaçal project is considered feasible, as proposed by the company. It is also possible to state that*

measures aimed at preventing, controlling, mitigating, compensating and monitoring negative impacts will be able to generate adequate responses to the predicted impacts, so that the interference of the project in the environment occurs within limits considered acceptable by current environmental legislation and by society."

Ongoing environmental monitoring of the Cabaçal project site is underway in order to continue to build up environment data for the baseline models.

The EIA/RIMA reports were filed with the Mato Grosso State Environmental Secretariat – SEMA (the agency responsible for the environmental licensing process) on December 2, 2023. The licensing process is now following the regulated pathway and has already undergone the Public Hearing held on September 19, 2024, and the field inspection carried out by a multidisciplinary technical team from SEMA, which attested to the veracity of the information contained in the EIA/RIMA. The process is currently undergoing final analysis by SEMA technicians with the next step being the issue of the Technical Recommendation Opinion to support the Cabaçal Preliminary License (LP).

Meridian also undertakes its own stakeholder engagement processes which commenced on acquiring the Cabaçal project in 2021. The Cabaçal project is located within farming land, with no artisanal mining activity. Aside from local farms, there are no settlements or population clusters within the project's active area. The nearest indigenous land is located 80km distant from Cabaçal to the northwest (Terra Indígena Figueiras). The project is located more than 25 km away from areas classified as *Quilombolas* (settlements first established by escaped slaves in Brazil, whose descendants have recognized land rights). No areas classified as of special tourist importance are present. Since the commencement of activities, the Company has established formal exploration access agreements with 65 landholders and continues to engage with others progressively as geological survey activities require.

UPSIDE AND OPTIMIZATION

The PFS results provide an estimate of the potential economic value of the mineral resources defined to November 15th, 2024. In completing the PFS, a number of opportunities were identified that would potentially enhance the Cabaçal project, subject to completing the necessary assessment. Some of this work is already underway. These include:

- Resource infill and extensional drilling continues following the cut-off of November 15th, 2024. The primary aim is to test select areas where historical data was lost from the mine environment.
- The Cabaçal deposit has inferred underground resources that remain open and with further infill drilling, may represent targets for potential conversion to indicated resources to assess potential for development.
- The project sits in a mine corridor of 11km of prospective ground extending to Santa Helena to the southeast, with numerous targets. Exploration drilling will progressively test the targets generated and geophysics and geochemistry will be used to identify additional targets more broadly through the 50km belt.
- A geotechnical study of the Cabaçal pit was conducted, analyzing rock and soil samples using compressive strength and consistency tests. The test results indicated a general friction angle ranging from 35° in the saprolite to 54° in the fresh rock. In the pit areas, fresh rock occurs near the surface, at a maximum depth of 16 meters, leading to the adoption of a conservative value of 48° for the general angle. Opportunities to further optimize pit will angles will be reviewed further following any new data gathered in the 2025 drill program.
- Future mining activities above and around existing voids areas were analyzed using advanced geotechnical analysis based on 3D modelling and finite element simulations. These analyses demonstrated that, while the overall stability of the Cabaçal pit is maintained, areas with a slab

thickness below 5 meters require special attention. The tests and analyses indicated that mining activities above the voids can be conducted safely. Above 10 meters, there is no significant risk, however, for areas below 5 meters, increased monitoring and precautionary measures are necessary. As a preventive approach, rigorous inspections and, when required, strategic filling of these areas will be implemented to ensure operational safety and controlled mining advancement.

- A complete study of geotechnical investigations, based on a survey grid indicated by Ausenco, was performed by the SETE - Serviços Técnicos de Engenharia Ltda, engaged by Meridian in April 2024. The report of the survey results, issued on August 15, 2024, was forwarded to Ausenco, which was the base for the Cabaçal PFS engineering. The surveys were conducted in the areas where the Cabaçal structures will be implemented - plant, DSTF, waste dumps. Opportunities to reduce the footprint of waste areas will be assessed through using pit areas for storage or by potentially co-mingling WRSF and DSTF materials.
- 8.65 Mt of low-grade mineralized material is planned to be stored separately with potential to be processed if the metal prices compensate in the future.

NON-INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures in this news release, such as initial capital cost, sustaining capital cost, total capital cost, AISC, and capital intensity, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures used in this news release and common to the gold mining industry are defined below.

TOTAL CASH COSTS AND TOTAL CASH COSTS PER OUNCE

Total cash costs are reflective of the cost of production. Total cash costs reported in the PFS include mining costs, processing and water treatment costs, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total cash costs per ounce is calculated as total cash costs divided by payable gold ounces.

AISC AND AISC PER OUNCE

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the PFS includes total cash costs, sustaining capital, closure costs and salvage, but excludes corporate general and administrative costs. AISC per ounce is calculated as AISC divided by payable gold ounces.

QUALIFIED PERSON STATEMENT

The PFS Study has an effective date of 10 March, 2025. It was authored by independent Qualified Persons and is in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The following Qualified Persons (“QPs”) are responsible for the PFS Study and have reviewed the information in this news release that is summarized from the PFS Study in their areas of expertise:

- Tommaso Roberto Raponi (P. Eng), Principal Metallurgist with Ausenco Engineering Canada ULC is responsible for project infrastructure, recovery methods, capital and operating costs relating to processing, and economic analysis.
- Scott Elfen (P. E.), Global Lead Geotechnical and Civil Services with Ausenco Engineering Canada ULC is responsible for tailings and waste rock storage facility infrastructure, capital and operating costs relating to tailings infrastructure and environment.

- Porfirio Cabaleiro Rodriguez (Engineer Geologist FAIG), of GE21 Consultoria Mineral, is responsible for Mineral Reserves estimation.
- Leonardo Soares (PGeo, MAIG), Senior Geological Consultant of GE21 Consultoria Mineral, is responsible for the geological setting, deposit type, exploration, drilling, sample preparation and Mineral Resource estimation.
- Marcelo Batelochi, (MAusIMM, CP Geo), Geological Consultant of MB Geologia Ltda is responsible for data verification.
- Norman Lotter (Mineral Processing Engineer; P.Eng.), of Flowsheets Metallurgical Consulting Inc., is responsible for the project laboratory testing methodology and interpretation.
- Juliano Felix de Lima (Engineer Geologist MAIG), of GE21 Consultoria Mineral, is responsible for mining method, capital and operating costs related to the mine.

Mr Erich Marques, B.Sc., FAIG, Chief Geologist of Meridian Mining and a Qualified Person as defined by National Instrument 43-101, has reviewed the PFS Study on behalf of the Company and has approved the technical disclosure contained in this news release. The PFS Study is summarized into a technical report that will be filed on the Company's website at www.meridianmining.co and on SEDAR at www.sedar.com in accordance with NI 43-101 within 45 days of this news release.

CORPORATE UPDATE

In preparation for the commencement of the Cabaçal detailed feasibility study to be followed by detailed engineering and potential financing and development of the Cabaçal mine project, Meridian is ensuring that it has the skills and experience to successfully manage these activities with the appointment of additional team members including:

- Mr David Halkyard as Senior Vice President Project Finance
- The engagement of civil and other engineers to the Brazilian engineering team

With these appointments and other necessary steps it is now anticipated that the Cabaçal detailed feasibility study will be concluded during the first half of 2026.

ABOUT CABAÇAL

In November 2020, Meridian signed a Purchase Agreement to acquire 100% ownership of certain licences covering the historical Cabaçal and Santa Helena mines and the along-strike licences, from two private Brazilian companies ("Vendors"). Subsequently, Meridian expanded its land tenure to today's 50km of strike length. Cabaçal had two historical, shallow, high-grade selectively mined underground mines that cumulatively produced ~34 million pounds of copper, ~170,108 ounces of gold, ~1,033,532 ounces of silver and ~103 million pounds of zinc via conventional flotation and gravity metallurgical processes.

Meridian has defined an open trend of shallow copper-gold mineralization centred on the Cabaçal Mine. This mineralization trends Northwest-Southeast, sub-crops along its Northeast limits, dips to the southwest at 26° and is up to 90m thick; presenting excellent open-pit geometry and mineral endowment. Meridian is currently focused on infill drilling along a 2,000m corridor along this trend.

Cabaçal's base and precious metal-rich mineralization is hosted by volcanogenic type, massive, semi-massive, stringer, and disseminated sulphides within units of deformed metavolcanic-sedimentary rocks ("VMS"). A later-stage sub-vertical gold overprint event has emplaced high-grade gold mineralization truncating the dipping VMS layers. It was explored and developed by BP Minerals/Rio-Tinto from 1983 to 1991 and then by the Vendors in the mid-2000's. This historical exploration database includes over 83,000 metres of drilling, extensive regional mapping, soil surveys, metallurgy from production reports, and both surface and airborne geophysics. The majority of Cabaçal's prospects remain to be tested.

Cabaçal has excellent infrastructure with access by all-weather roads, clean electricity provided by nearby hydroelectric power stations, and local communities provide mining services and employees. Cabaçal consists of 1 mining license, 1 mining lease application, and 7 exploration claims which total 44,265 hectares. The November 2024 Cabaçal Mineral Resource estimate consists of Measured and Indicated resources of 51.43Mt @ 0.55g/t Au, 0.40% Cu and 1.50g/t Ag for open pit mining (at a 0.19 g/t Au equivalent cut-off grade) and Inferred resources of 0.96Mt @ 0.96g/t Au, 0.49% Cu & 1.36g/t Ag for underground mining (at a 0.95 g/t Au equivalent cut-off grade within stope optimization process).

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).

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

Mr. Gilbert Clark - CEO and Director

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ABOUT AUSENCO

Ausenco is a global company redefining what's possible. The team is based across 21 offices in 9 countries delivering services worldwide. Combining deep technical expertise with a 30-year track record, Ausenco delivers innovative, value-add consulting studies, project delivery, asset operations and maintenance solutions to the minerals and metals and industrial sectors (www.ausenco.com).

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained in this press release constitute “forward-looking information” and “forward-looking statements” within the meaning of certain securities laws and are based on expectations and projections as of the date of this press release. Forward-looking statements contained in this press release include particularly, but without limitation, those related to

the PFS Study results (as such results are set out in the various graphs and tables featured above, and are commented in the text of this press release), such as the Project's production profile, LOM, construction and payback periods, NPV, IRR, (direct/indirect, before/after tax) capital costs, contingency, industry leading operating costs, AISC, sustaining capital costs, free cash flows, M&I resources, open pit mineralization and waste extraction, mill feed, milling process and recovery, power supply arrangements and power consumption, and closure costs. Forward-looking statements are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable by the Company as of the time of such statements, are inherently subject to significant business and economic uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. As future events and results could differ materially what is currently anticipated by the Company, notably (but without limitation) in the PFS Study, there can be no assurance that the PFS Study results will prove to be accurate as actual results and future events can differ materially from those anticipated in the PFS Study. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as several important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions, and intentions expressed in such forward-looking statements. All forward-looking statements made in this press release are qualified by these cautionary statements and those made in the Company's other filings with the securities regulators of Canada including, but not limited to, as disclosed under the heading "Risk Factors" in Meridian's most recent Annual Information Form filed on www.sedarplus.ca. The Company disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.