

# Meridian Mining Announces Cabaçal's Preliminary Licence Approval by Mato Grosso's CONSEMA Council Meeting

## HIGHLIGHTS:

- **Meridian Mining's Cabaçal Au-Cu-Ag Project's Preliminary Licence ("PL") approved by CONSEMA Council Meeting:**
  - Mato Grosso's CONSEMA Council Meeting unanimously approves Cabaçal's PL
  - Long term socio-economic benefits of Mato Grosso and Brazil's next mine, moves closer to being shovel-ready with PL's approval by CONSEMA.
  - Cabaçal's technical merits, environmental feasibility and social acceptance affirmed.
  - PL moves to formal issuance via the State of Mato Grosso's official gazette.
- **Meridian Mining completes another strategic step forward towards building its first mine at Cabaçal:**
  - Cabaçal's Definitive Feasibility Study advances towards publication in 2026; and
  - Cabaçal's Installation License application is advancing towards submission.

London, United Kingdom--(Newsfile Corp. - October 30, 2025) - Meridian Mining UK S (TSX: MNO) (FSE: N2E) (OTCQX: MRRDF) ("Meridian" or the "Company") is pleased to announce that CONSEMA, the Environmental Council for the State of Mato Grosso, met in Cuiaba on October 29, 2025, and unanimously approved the Cabaçal Au-Cu-Ag project's ("Cabaçal") Preliminary Licence ("PL"). CONSEMA's decision, after reviewing SEMA's (Mato Grosso State Environmental Secretariat) positive technical opinion, which was based on the Environmental Impact Assessment ("EIA") & Relatório de Impacto Ambiental ("RIMA") of Cabaçal.

The formal issuance of the Preliminary Licence is now in process with SEMA, who publish the formal approval in the State of Mato Grosso gazette: [www.iomat.mt.gov.br](http://www.iomat.mt.gov.br). Meridian is not aware of any risks associated to the formal gazetting of the PL.

Previously the team of Meridian's local subsidiary, Rio Cabaçal Mineração Ltda, along with the representatives of SETE, GE21 and Ausenco had presented to CONSEMA. Together, they communicated Cabaçal's technical aspects, environmental and social impacts, and demonstrate the long-term socio-economic benefits of the proposed mine to a positive and supportive response. The CONSEMA council, supported by the positive technical opinion of SEMA, unanimously voted in favour of the issuance of the PL.

The Preliminary License (PL) is the first and most significant of the three permitting stages needed for the development of Cabaçal. The next step is the Installation License granting. This would allow for the commencement of Cabaçal's beneficiation plant & structures construction activities and is the trigger for a Final Investment Decision. Lastly, the Operating License is granted after the mine's construction is completed.

## 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](http://www.sedarplus.ca) and on the Company's website at [www.meridianmining.co](http://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 Efen (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.

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#### **Cautionary Statement on Forward-Looking Information**

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 Meridian's most recent Annual Information Form filed on [www.sedarplus.ca](http://www.sedarplus.ca). 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.



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