

# Meridian Announces Filing of its PEA Technical Report for Cabaçal Gold-Copper Project, Brazil

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LONDON, April 3, 2023 - Meridian Mining UK S (TSX:MNO)(Frankfurt/Tradegate:2MM)(OTCQB:MRRDF) ("Meridian" or the "Company") is pleased to announce that the Company has filed an independent Preliminary Economic Assessment ("PEA") technical report (the "Technical Report") for the Cabaçal gold-copper deposit in Brazil ("Cabaçal" or the "Project"), in support of the Company's news release dated March 6, 2023, entitled: "Meridian Delivers Strong Economics for Cabaçal's PEA: After-Tax NPV5 of USD 573 million, 58.4% IRR & 10.6 Month Payback". There are no material differences between the Technical Report from those in the news release.

Cabaçal 2023 PEA Highlights, as announced on March 6, 2023: (All amounts are in United States Dollars unless otherwise stated)

- Base case after-tax NPV<sub>5</sub> of \$573M (CAD<sup>1</sup> \$778M) and 58.4% IRR using \$1,650/oz gold, \$3.59/lb copper, and \$21.35/oz silver;
- Spot case after-tax NPV<sub>5</sub> of \$745M (CAD<sup>1</sup> \$1.01B) and 69.7% IRR using<sub>3</sub> \$1,841/oz gold, \$4.13/lb copper, and \$21.35/oz silver;
- High-grade year 1 mill feed of 2.3 g/t gold and 0.29% copper which generates high after-tax first year free cash flow of \$204M, leading to capital repayment in 10.6 months;
- Average grade of 0.64 g/t gold and 0.31% copper over the life of mine - which demonstrates the efficiency of the flowsheet in recovering the gold, copper and silver;
- Average annual gold equivalent production of 131,100 ounces at AISC of \$670.70/oz AuEq<sup>2</sup> for years 1-5; Total LOM (22.3 years) production of 1.02M ounces gold, 353 Mlbs of copper and 1.76M ounces of silver;
- Pre-production CAPEX of \$179.6M (CAD<sup>1</sup> \$244.1M);
- Low life-of-mine strip ratio of 2.1:1;
- After tax NPV<sub>5</sub>:CAPEX Ratio of 3.2:1; and
- Significant potential for future economic optimization and project upside remains through engineering optimizations, increased throughput and additional resources that could be identified through the ongoing drill programs.

1. Exchange Rate USD/CAD of 1.35889.

2. Gold equivalents are calculated as:  $AuEq(g/t) = (Au(g/t) * \%Recovery) + (1.492 * (Cu\% * \%Recovery)) + (0.013 * (Ag(g/t) * \%Recovery))$ , where:

(a)  $Au\_recovery\_ppm = 5.4368 \ln(Au\_Grade\_ppm) + 88.856$

(b)  $Cu\_recovery\_pct = 2.0006 \ln(Cu\_Grade\_pct) + 94.686$

(c)  $Ag\_recovery\_ppm = 13.342 \ln(Ag\_Grade\_ppm) + 71.037$

1. Recoveries based on 2022 metallurgical testwork on core submitted to SGS Lakefield.
2. Spot prices on London close on 1st March, 2023.

The Technical Report dated March 30, 2023, with an effective date of March 1, 2023, entitled "Cabaçal Gold-Copper Project NI 43-101 Technical Report and Preliminary Economic Assessment, Mato Grosso, Brazil" may be found under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and is also available for download on the Company's website at [www.meridianmining.co](http://www.meridianmining.co)

Readers are cautioned that the PEA is preliminary in nature and is intended to provide an initial assessment of the Cabaçal's economic potential and development options. The PEA mine schedule and economic assessment includes numerous assumptions and is based on inferred mineral resources. Inferred resources

are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional exploration will be required to potentially upgrade the classification of the inferred mineral resources to be considered in future advanced studies.

#### Qualified Person Statement

The PEA Technical Report 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 PEA:

- Tommaso Robert Raponi (P. Eng), Principal Metallurgist with Ausenco Engineering) 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) is responsible for tailings infrastructure, capital and operating costs relating tailings infrastructure and environmental.
- Simon Tear (PGeo, EurGeol), Principal Geological Consultant of H&S Consultants Pty Ltd, is responsible for the geological setting, deposit type, exploration, drilling, sample preparation, Mineral Resource estimation, and adjacent properties.
- Marcelo Batelochi, MAusIMM (CP Geo), Geological Consultant of MB Geologia Ltda, is responsible for data verification.
- Joseph Keane (Mineral Processing Engineer; P.E), of SGS North America Inc, is responsible for the project laboratory testing methodology and interpretation.
- Guilherme Gomides Ferreira (Mine Engineer MAIG), of GE21 Consultoria Mineral, is responsible for mining method, capital and operating costs related to the mine.

Dr Adrian McArthur, Chief Executive Officer of Meridian Mining UK, a QP as defined in NI 43-101, has reviewed the PEA on behalf of the Company and has approved the technical disclosure contained in this news release.

#### Cautionary Statement on Forward-Looking Information

This news release contains forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). All statements herein, other than statements of historical fact, are forward-looking statements. Although Meridian believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, and similar expressions, or are those, which, by their nature, refer to future events. Meridian cautions investors that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to: the preliminary nature of the 2023 PEA and the Company's ability to realize the results of the Cabaçal PEA; capital and other costs varying significantly from estimates; changes in world metal markets; changes in equity markets; ability to achieve goals; that the political environment in which the Company operates will continue to support the development and operation of mining projects; the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus; risks related to negative publicity with respect to the Company or the mining industry in general; reliance on a single asset; planned drill programs and results varying from expectations; unexpected geological conditions; local community relations; dealings with non-governmental organizations; delays in operations due to permit grants; environmental and safety risks; and other risks and uncertainties disclosed under the heading "Risk Factors" in Meridian's most recent Annual Information Form filed on [www.sedar.com](http://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.

#### About Meridian

Meridian Mining UK S is focused on the development and exploration of the advanced stage Cabaçal VMS gold-copper project, on regional scale exploration of the Cabaçal VMS belt, on exploration in the Jaurú & Araputanga Greenstone belts (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.meridianmining.co](http://www.meridianmining.co) and under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com)

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

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