

Meridian Reports on Cabaçal Installation Licence Submission and Provides DFS Update

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Highlights:

- Cabaçal advances the next step towards Financial Investment Decision ("FID") with the application for its Installation Licence;
- Cabaçal Feasibility Study is nearing 50% completion and remains on schedule for Q4 2026;
- Meridian commences the purchase of Cabaçal's long-lead mill equipment;
 - Purchasing of long-lead items now locks in prices and shortens the time to construction
 - SAG Mill technical specification completed and pricing secured;
 - Electrical transformers ordered from Brazilian supplier;
- Pre-construction civil engineering studies fast-tracked;
 - Roads, bridges and power easements surveyed for upgrade and construction;
 - Tenders for civil engineering are now under review; and
 - Commitment letters for life-of-mine power supply signed.

London, May 27, 2026 - [Meridian Mining Plc](#) (LSE: MNO) (TSX: MNO) (FSE: N2E0) (Tradegate: N2E0) (OTCQX: MRRDF) ("Meridian" or the "Company") is pleased to announce the submission of the Cabaçal Au-Cu-Ag project's ("Cabaçal") Installation Licence (Licença de Instalação "the IL") application, to the Mato Grosso State Environmental Secretariat ("SEMA"). An IL for Cabaçal is needed prior to commencing any mine-site construction, and extensive preparation and consultations have been undertaken prior to its submission. To ensure the near-term schedule for Cabaçal, the ordering of long-lead time items including the main transformer of the plant's substation has commenced. The SAG mill's design, technical specifications and pricing have been agreed, with only contract terms to be finalised. The civil surveying of planned access routes, power easements and bridges forming a key element of the future construction preparation has entered the final stages of completion.

Mr. Gilbert Clark, CEO, comments: "The submission for an Installation Licence for Cabaçal is a major step in advancing towards a near-term final investment decision. The submission represents a significant amount of engineering design work, adding to the positive engagement with the Mato Grosso environmental agency SEMA and our local communities during the Preliminary Licence granting process. The commitment to finance the future construction of a major mine is never taken lightly. However, our confidence to start placing the orders and pay deposits for long-lead time items, and shortly to commence the civil works, stems from Cabaçal's PFS's circa USD 1B valuation and 60% IRR, and its Definitive Feasibility Study's ("DFS") work streams that have reported an increased resource base and higher metallurgical recoveries. Above all, we have a local team experienced in building and operating mines in Brazil.

The key takeaway with Cabaçal is this: when you know you have a company-maker of a mine, invest and build it. Then grow the Company via what I see as the most prospective exploration portfolio for VMS hosted gold and copper in South America."

Installation Licence Submission

Meridian, through its Brazilian subsidiary, has submitted the documentation for the IL application to SEMA (the Mato Grosso State Environmental Secretariat). This is the next step in the permitting process to return Cabaçal to production.

The licensing process in Brazil generally involves three sequential licences:

- Preliminary Licence (Licença Prévia- LP): Issued at the planning stage, it approves the environmental feasibility, social impact and location of the project and establishes conditions for subsequent phases;
 - Granted in October 2025;
- Installation Licence (Licença de Instalação- LI): Authorises the construction and installation of the project in accordance with approved engineering design plans & environmental control measures;
 - Complete documentation submitted on May 19th, 2026;
- Operating Licence (Licença de Operação- LO): Authorises the commencement of operations upon verification of compliance with the conditions established in prior licences; and
 - Submission scheduled for H2 2028.

Figure 1: Timetable for development of Cabaçal Project

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7354/298983_1936b2b7f4d63a2a_001full.jpg

Project Development - Long-lead time items

In order to ensure that the Project execution timetable can be met efficiently, the Company has, or is placing orders for long lead time items including:

- Electrical power main transformer, which has been ordered from Brazilian company Weg Equipamentos Elétricos S.A. with an expected delivery in Q4 2026;
- The SAG mill which has been designed to be 28.0 foot in diameter by 18.0-foot in length is in final stages of the ordering process with the technical specifications and the pricing agreed and contract terms now being finalised. Once ordered, delivery is expected within 12 months FCA, plus an additional 4 months is estimated for maritime and land logistics to the Cabaçal site;
- Items also in the long-lead time item order process include the gold gravity circuit, modular electrical rooms and the re-grind circuit.

Project Development - Infrastructure & Civil Works

The Company has completed an assessment of road and concrete bridge conditions for access routes. Based on this assessment, the Company will now move to upgrade certain concrete bridges, improve the existing access road to site and increase the load carrying capacity so as to enable the delivery of heavy equipment to site for the mine construction. Tenders for this work have been issued and submissions are now being assessed with civil works expected to commence during H2, 2026.

In addition, a shorter access road to the Cabaçal site from the town of Araputanga has been mapped and is undergoing municipal designation as a public road prior to its construction. This road's upgrade to a safer all-weather heavy tonnage status will also greatly benefit our neighbouring farmers who are supportive.

Meridian has signed a commitment letter with ENERGISA Mato Grosso - Distribuidora de Energia S.A. to guarantee the supply of the power demand for the Cabaçal project during the construction, 2.5Mtpa mining and 4.5Mtpa expansion phases. A 24km power line route has been mapped to connect the Cabaçal site to the existing Araputanga electric sub-station (the connection to the national grid). This power route has been approved by ENERGISA. The geotechnical studies for the installation of the power line towers and environmental studies along the structures' route have been completed with land permitting now underway. The project to build the power line is running in parallel.

Cabaçal Definitive Feasibility Study Update

The Definitive Feasibility Study ("DFS") of the Cabaçal project is approaching 50% completion and remains on schedule for reporting in Q4 2026.

- Data Generation for the DFS has been completed and delivered to Ausenco to progress the engineering. The data included metallurgy to further de-risk the process flowsheet such as testing it on samples from the first 5 years of proposed mining, covering the payback period for the project and a pilot plant to demonstrate processing is effective at scale, Geotechnical studies of all the mine site infrastructure locations have been undertaken.
- The mine plan has been updated using the increased DFS resource estimate and within that outlined in the PL. The layout of the site structures such as the process plant, waste dumps, DSTF, facilities and site roads is complete and the process plant design for the ROM pad, crushing plant, conveyor, SAG and Ball mills, gravity gold circuit have been engineered with the flotation and thickening circuits well advanced.
- The contracting process for the company responsible for EPCM is currently under bidding.
- Design of the mine construction camp and related facilities are underway.
- The process for obtaining vendor quotations for the main capital equipment items as well as key operating costs such as the mining contract has commenced.

The owner's team continues to grow with the appointment of the Procurement Manager, Mr. Fábio Anjos.

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;
- Expanding the initial resource inventory at the Santa Helena area through extension of Santa Helena Central, and new discoveries;
- Regional-scale exploration of the Cabaçal VMS Belt to expand the Cabaçal Hub strategy; and
- Exploration in the Jauru & 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 ounce 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 ounces of 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 in the PFS 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 (BSc Geo, 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 plc

Mr. Gilbert Clark - CEO and Director

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