

# Meridian Mining Announces Closing of CAD 17.2 Million Oversubscribed Non-Brokered Private Placement

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LONDON, Feb. 19, 2025 - [Meridian Mining UK S](#) (TSX:MNO) (Frankfurt/Tradegate:2MM) (OTCQX:MRRDF) ("Meridian" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Private Placement") of common shares (the "Common Shares") (see news releases January 28, 2025 and February 4, 2025). Pursuant to the Private Placement, the Company has issued 44,187,432 Common Shares at a price of CAD 0.39 for gross proceeds to the Company of CAD 17,233,098.

Gilbert Clark, CEO, states: "I would like to thank Meridian's institutional and retail shareholders, both existing and new, for their ongoing support as we advance the Cabaçal Au-Cu-Ag VMS project towards it becoming Brazil's next near term mine development."

Insiders of the Company participated in the Private Placement and purchased an aggregate of 279,744 Common Shares. Participation of such insiders in the Private Placement constituted a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities issued to the insiders nor the consideration paid by the insiders exceeded 25% of the Company's market capitalization. None of the Company's directors expressed any contrary views or disagreements with respect to the foregoing. The Company did not file a material change report 21 days prior to the closing of the Private Placement as the details of the participation of the insiders of the Company had not been confirmed at that time.

The net proceeds from the Private Placement are expected to be used in advancing the Cabaçal's PFS, initiate the FS and related programs as well as associated resource and exploration activities of the broader Cabaçal Au-Cu-Ag VMS belt, regional targeting, and for working capital and general corporate purposes.

The Common Shares issued pursuant to the Private Placement are subject to a four-month hold period expiring on June 20, 2025. The Private Placement is subject to final approval of the Toronto Stock Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

## 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 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.

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).

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.sedarplus.ca](http://www.sedarplus.ca).

The qualified persons for the PEA Technical Report are: Robert Raponi (P. Eng), Principal Metallurgist with Ausenco Engineering), Scott Elfen (P. E.), Global Lead Geotechnical and Civil Services with Ausenco Engineering), Simon Tear (PGeo, EurGeol), Principal Geological Consultant of H&SC, Marcelo Batelochi, (MAusIMM, CP Geo), Geological Consultant of MB Geologia Ltda, Joseph Keane (Mineral Processing Engineer; P.E), of SGS, and Guilherme Gomides Ferreira (Mine Engineer 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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Qualified Person

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

## FORWARD-LOOKING STATEMENTS

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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