

**Initial Resource:
Cabaçal an open multi-million ounce
gold equivalent deposit**



PRECIOUS METALS SUMMIT
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2022 Precious Metals Summit Zurich

**Unlocking belt scale exploration upside:
Targeting multi-million ounce gold and billion plus pounds of
copper discoveries within 50km copper-gold-silver-zinc VMS belt**



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NI 43-101 Technical Report: On November 9, 2022, Meridian published an independent NI 43-101 Technical Report (the “Technical Report”) on its Cabaçal Project Property, Mato Grosso, NW Brazil. The Technical Report was authored by Simon Tear PGeo, EurGeol, H & S Consultants Pty Ltd, and Marcelo Antonio Batelochi, MAusIMM (CP Geo), MB Soluções em Geologia e Mineração Ltda. The Technical Report may be found on the Company’s website at www.meridianmining.co or under the Company’s profile on SEDAR at www.sedar.com. Readers are encouraged to read the entire Technical Report.

The qualified person for Meridian’s projects, Dr. Adrian McArthur, B.Sc. Hons., PhD., FAusIMM, CEO and President of Meridian, has verified the technical and scientific contents of this presentation.



Giant VMS deposit - Mineralized tonnage top **4% global VMS projects**¹



Initial resource **~2 million ounce AuEq²** with belt scale targets



Scope for initial high-grade starter pit backed by long-life operation



Top tier metallurgy **Cu +94% & Au +87% Recoveries**



Initial NI 43-101 resource expands contained gold equivalent by **226%**



18 month from first exploration program to initial NI 43-101 resource



Discovery cost - **USD 3.5 per ounce**



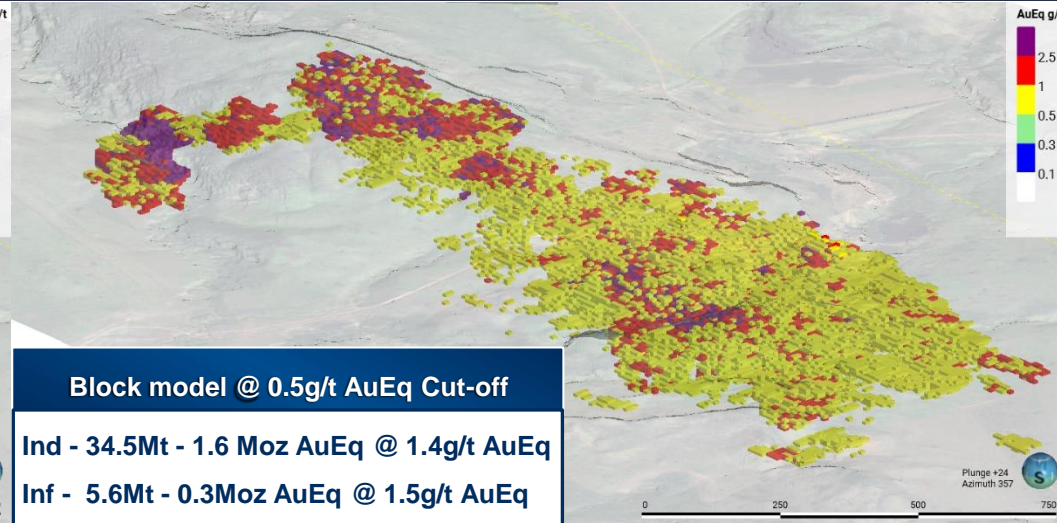
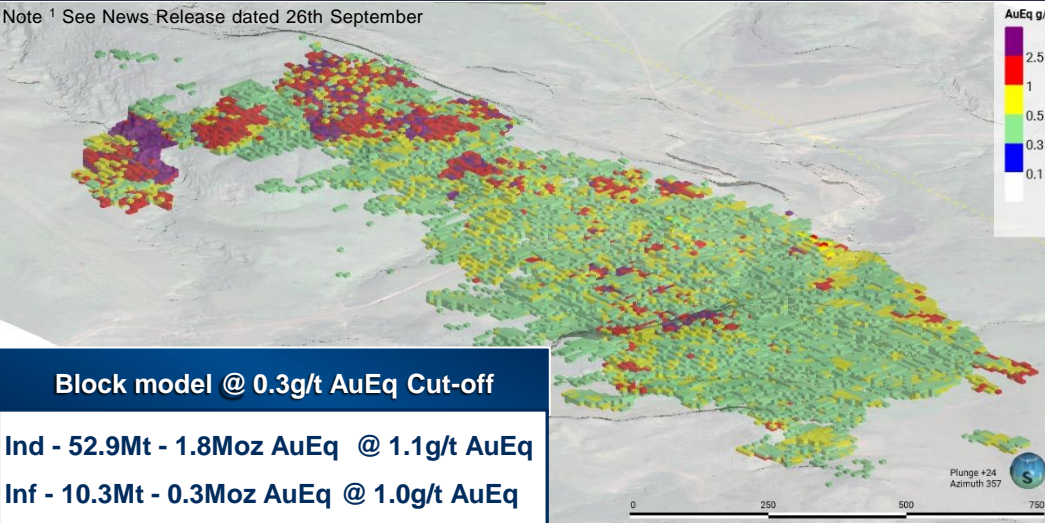
50km VMS belt scale upside - tested through systematic exploration

Notes: ¹ USGS VMS Data - <https://mrdata.usgs.gov/vms/>

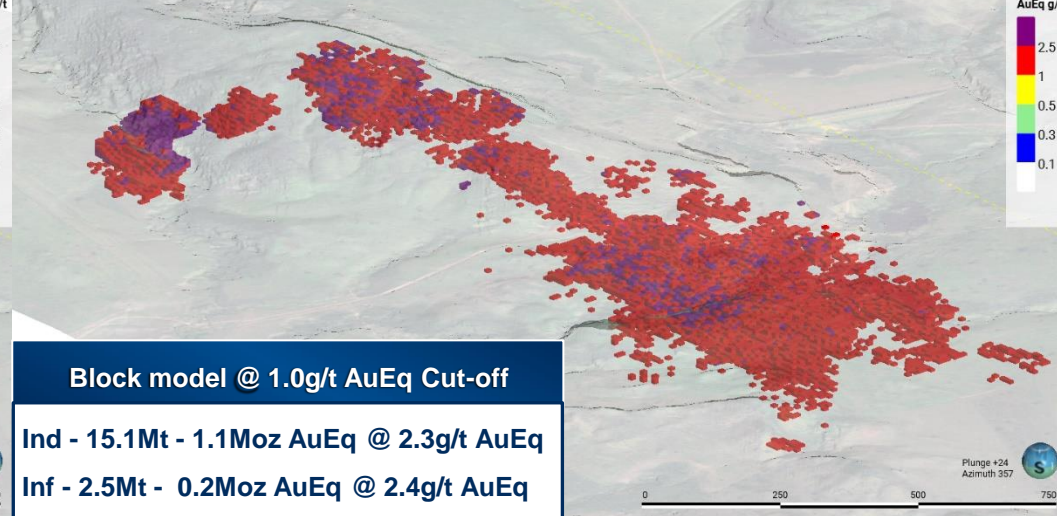
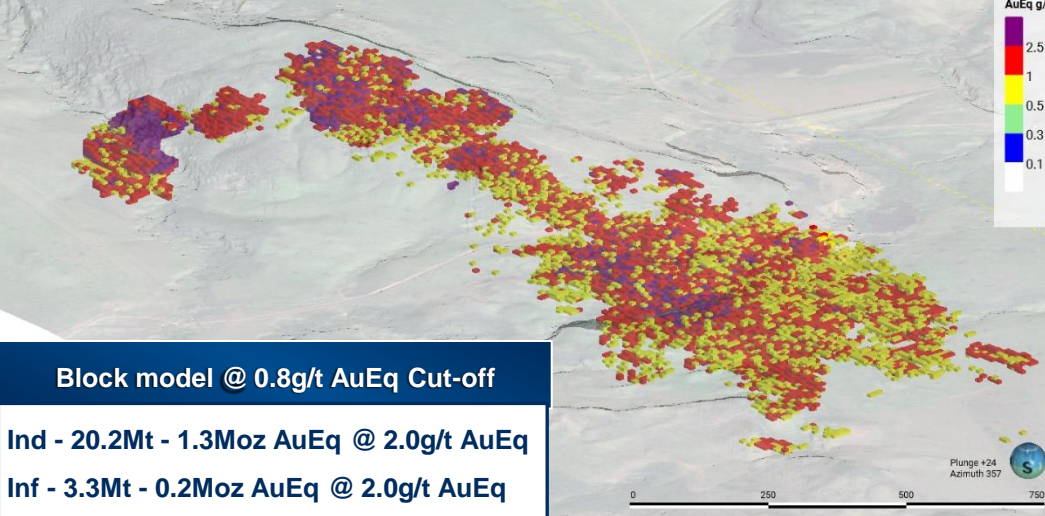
² See News Release dated 26th September - Gold equivalents are calculated as $AuEq(g/t) = (Au(g/t) * \%Recovery) + (1.492 * (Cu\% * \%Recovery)) + (0.013 * (Ag(g/t) * \%Recovery))$, where: • $Au_recovery_ppm = 5.4368 \ln(Au_Grade_ppm) + 88.856$ • $Cu_recovery_pct = 2.0006 \ln(Cu_Grade_pct) + 94.686$ / • $Ag_recovery_ppm = 13.342 \ln(Ag_Grade_ppm) + 71.037$ • Recoveries based on 2022 metallurgical testwork on core submitted to SGS Lakefield • Gold price US\$1,650/oz; Silver US\$21.35/oz; Copper US\$3.59/lb



Note ¹ See News Release dated 26th September



Continuity of Mineralization within shallow open pit using higher cut-off grades allows for flexibility in mine scheduling to maximize project returns



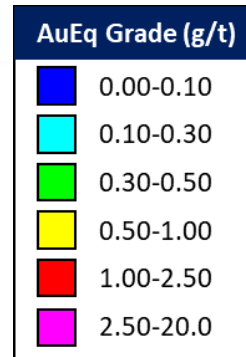
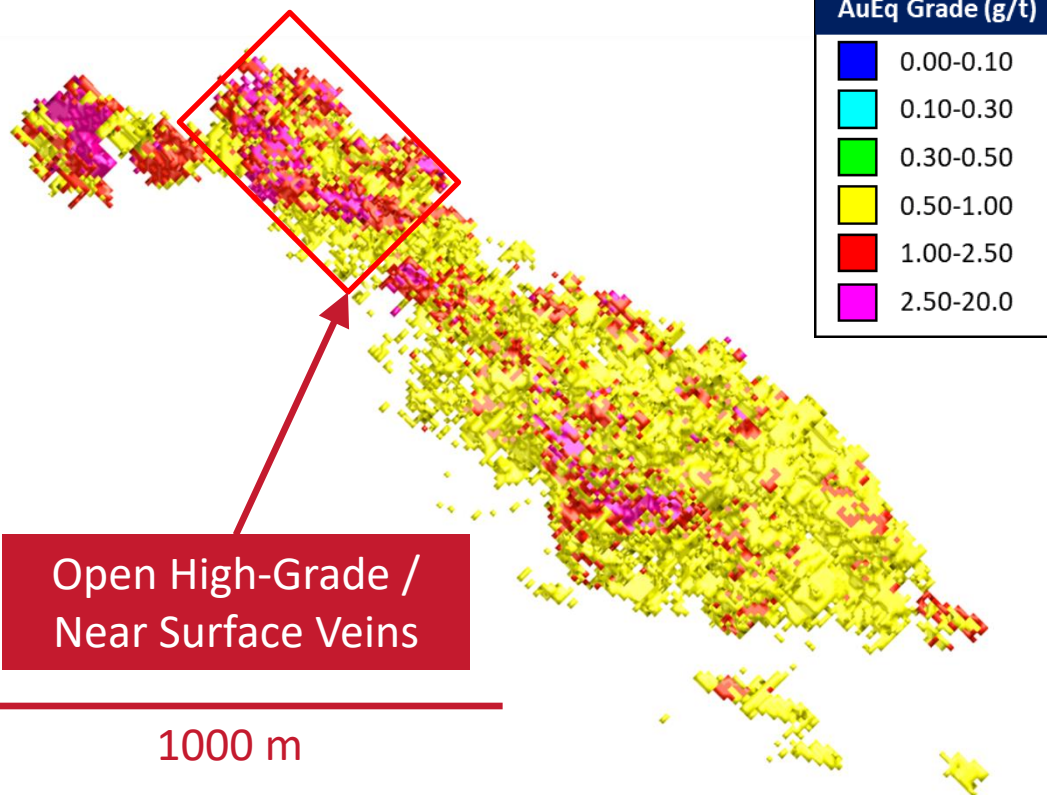
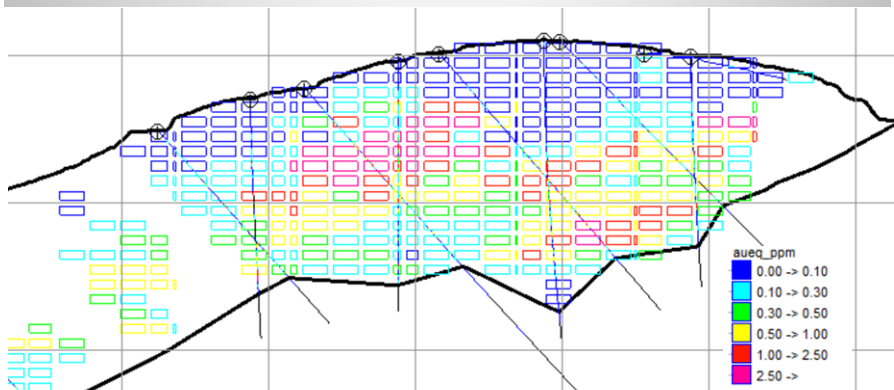


Open high-grade shallow gold zone on top of Cabaçal ridge

Potential to become a starter pit in a development scenario

Expansion through ongoing resource definition and belt-scale exploration

Resource update targeted for Q2 2023



Open High-Grade /
Near Surface Veins

1000 m

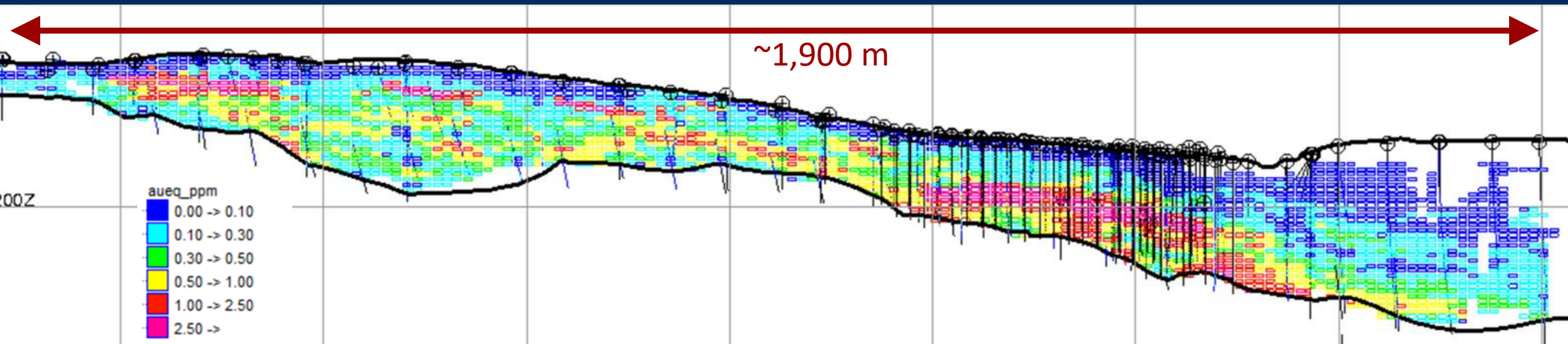
NW Sector 440 strike zone - cog 0.7AuEq

Category	Mt	Au g/t	Cu %	Ag g/t	AuEq g/t	Au Mozs	Cu Kt	Ag Mozs	AuEq Mozs
Indicated	3.0	1.92	0.5	2.09	2.45	0.19	15	0.2	0.24
Inferred	0.4	1.75	0.65	3.13	2.48	0.02	2	0.0	0.03

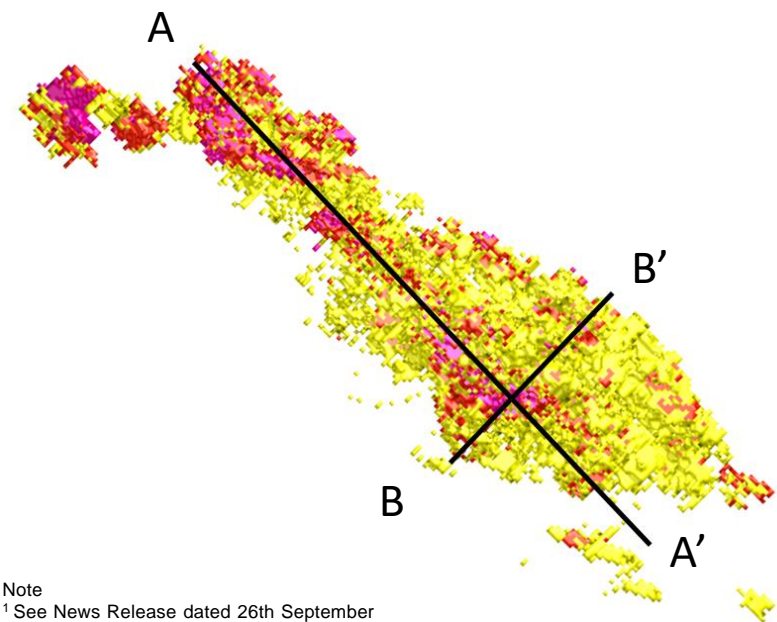
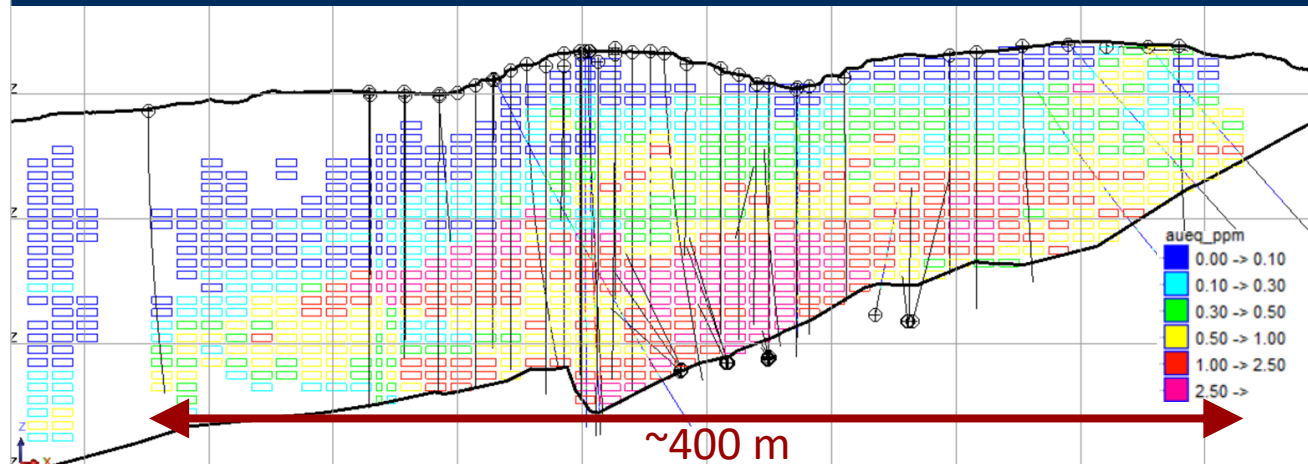
Note: 1 See News Release dated 26th September



▼ A-A' - LONG SECTION THROUGH CABAÇAL LOOKING NORTHEAST

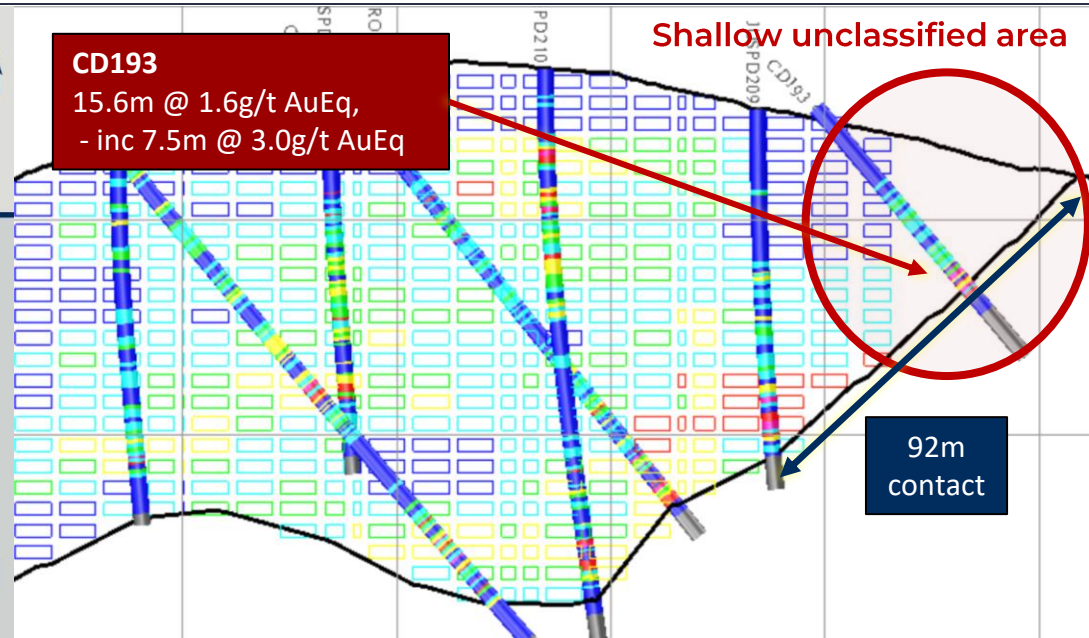
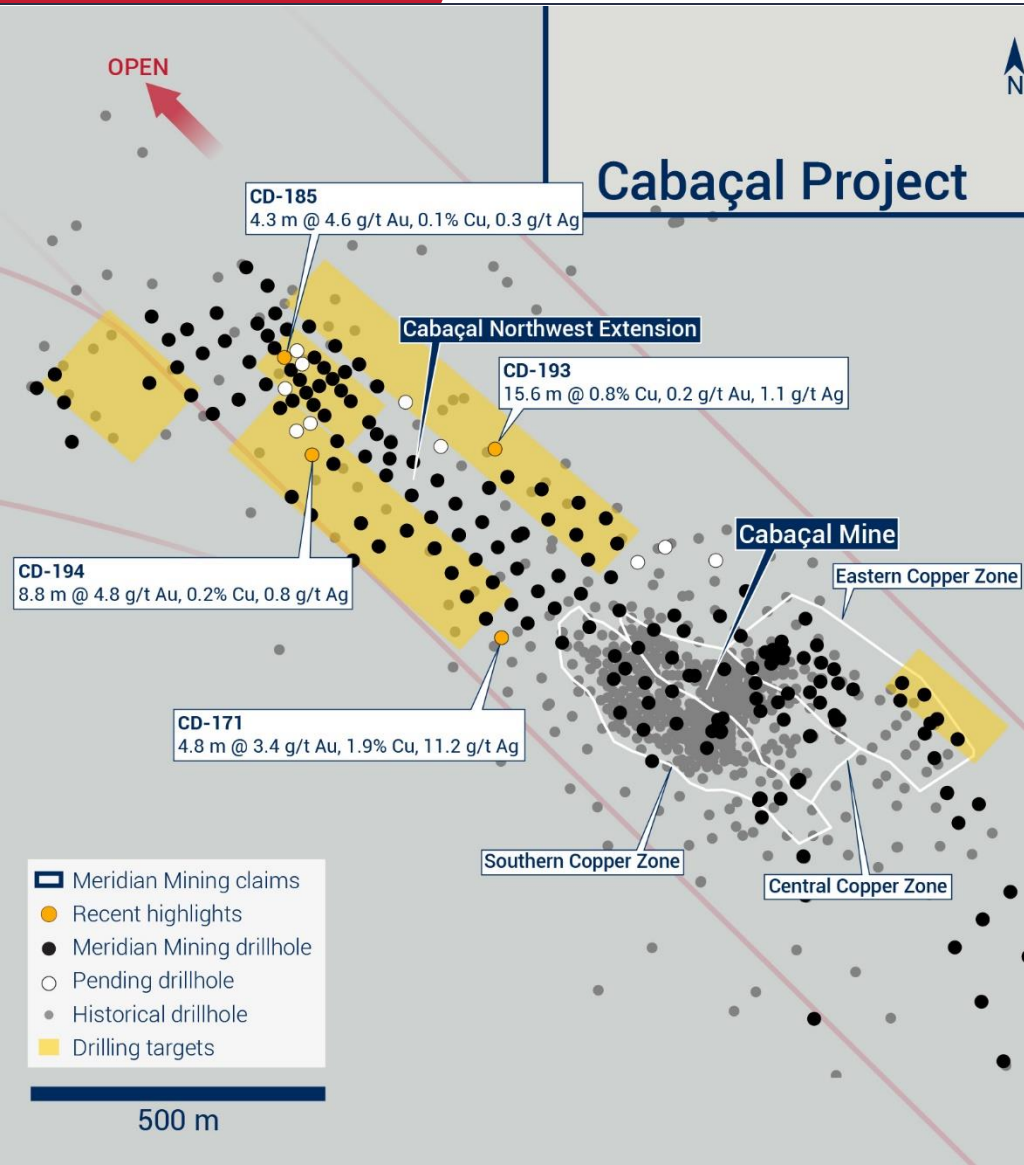


▼ B-B' - CROSS SECTION THROUGH CABAÇAL MAIN LOOKING NORTHWEST



Wide copper-gold VMS package cut by later stage high-grade gold veins
 Excellent geometry for open pit with low stripping ratio

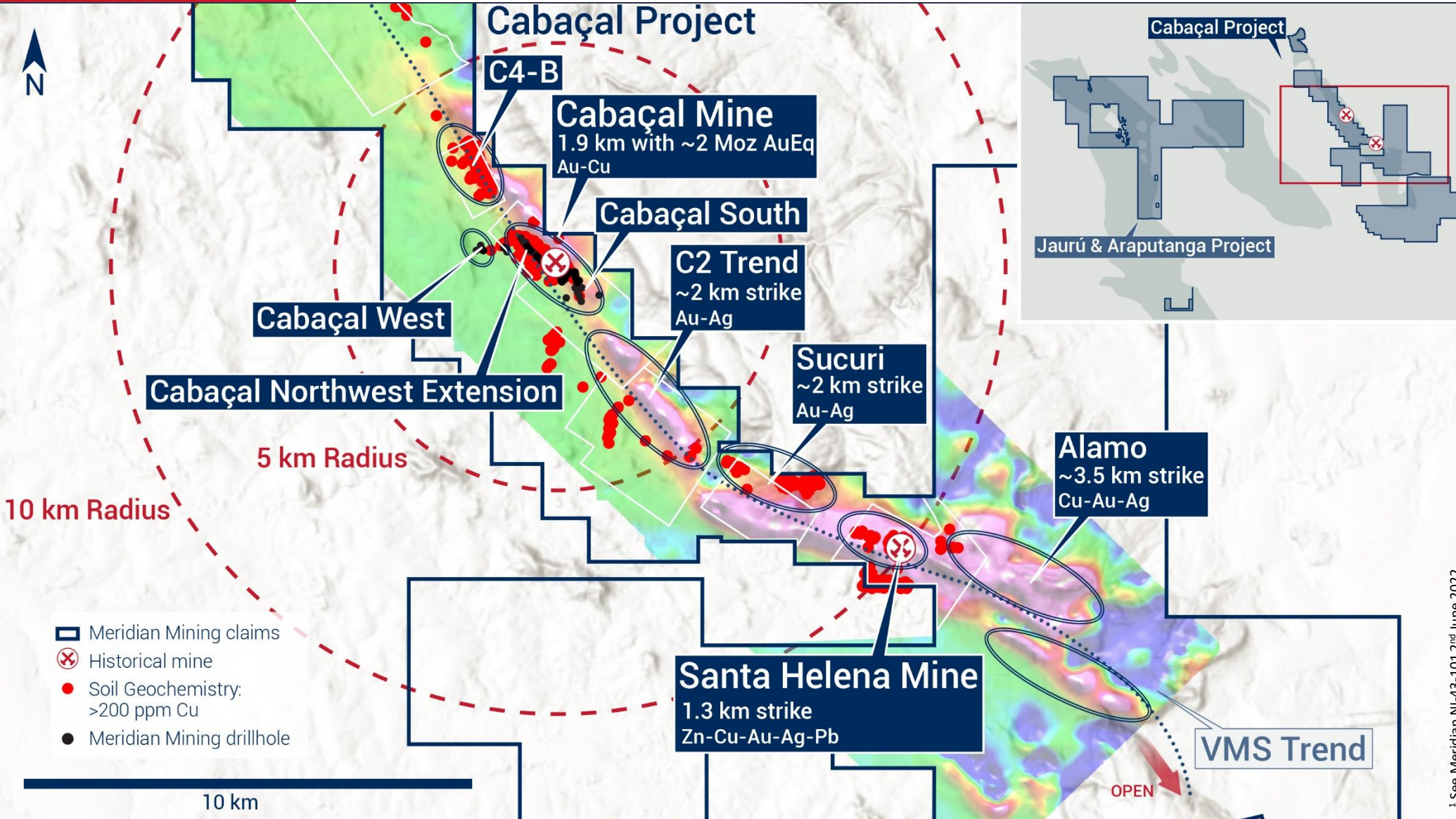
Note
¹ See News Release dated 26th September



Cabaçal – drilling the deposit’s upside

- Further defining high-grade structures
- New targeted zones around Cabaçal Resource
- CNWE grid reducing to 25x25m
- Highest-grade zones have the highest drill density

Note: ¹ See News Release dated 19th October & 26th September



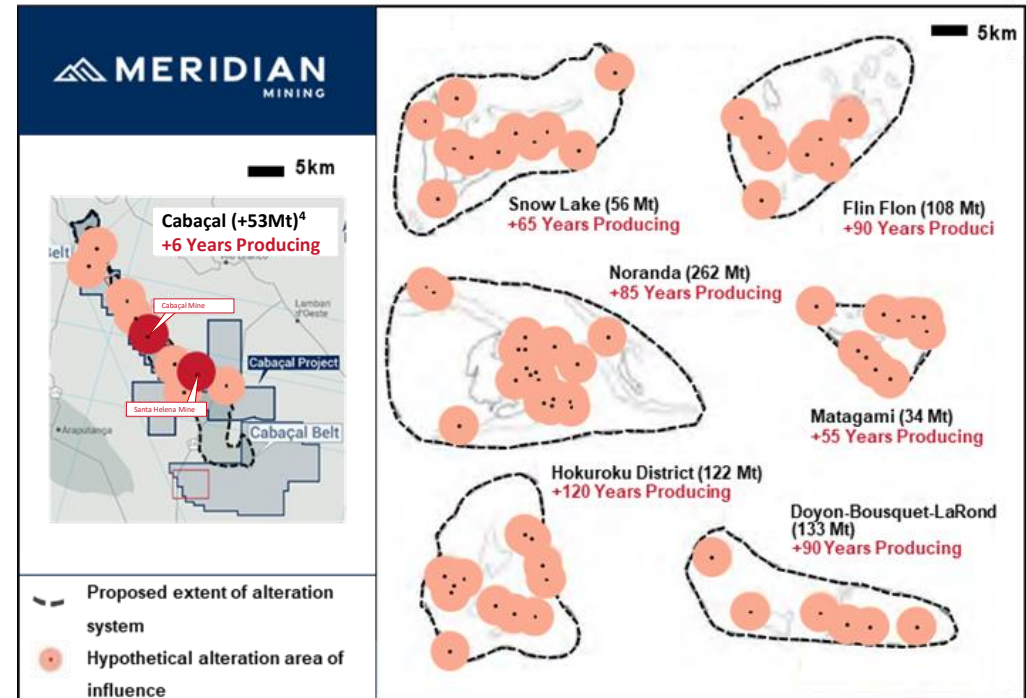
1 See Meridian NI-43-101 2nd June 2022



Cabaçal VMS Project Analogues

- ▲ Cabaçal is a camp scale VMS project underexplored and under-developed compared to analogue camps
- ▲ Cabaçal has already one giant VMS deposit defined
- ▲ VMS deposits tend to form periodically, related to hydrothermal convection cells on the ocean floor at ~4km spacings
- ▲ Cabaçal's multiple targets are consistent with deposit clustering, with potential for blind repeats
- ▲ VMS deposits are well known for their base and precious metal production
- ▲ Cabaçal VMS district has many similarities to other VMS districts such as Flin Flon (Manitoba), and Matagami (Quebec)

A junior company acquiring ownership of a VMS belt on a camp scale is a rare opportunity



▲ MAJOR VMS MINING DISTRICTS

“We are excited about the potential for more ore discovery around Cabaçal and in the belt as a whole... In a Canadian context the Cabaçal belt would be a prime long-term target for VMS type mineralization, with strong competition for ground holdings.”^{3s}

¹ Source: Akita University, Galley et al. (2007); Mercier-Langevin et al. (2007) S1P Global, Hudbay 2020 See Meridian Announcement of 26th August, 2020

² Readers are cautioned that the historic resource is not considered to be current for purposes of NI 43-101. A 0.20% CuEquiv % cut off grade was applied (CuEquiv % = Cu % + (0.51 * Au ppm); Met. Recovery = 85% Cu, 65% Au; Au price US\$ 845 / oz; Cu price US\$ 4000 / ton). See Meridian Announcement of 26th August, 2020

³ Cabaçal-1 Mine Mato Grosso State, Brazil. Report by Dr Robert Mason and Mr David Kerr. Queens University, Ontario, Canada

⁴ See News Release 26th September 2022



METALLURGICAL HIGHLIGHTS

Top Tier Metal Recoveries

High Quality Copper Concentrate - up to 29%

Course Grind ~200 microns

Simple Floatation - 65% Chalcopyrite

Low Bond Work Index - 11.2

Low Abrasion Index - 0.28

Non-Acid Generating Tailings



Copper Recovery

Gold Recovery

+94%

+ 87%

¹ See News Release: 20th July 2022 & 19th April 2021



CABAÇAL

TIMELINE		Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Cabaçal Drilling / Resource Program								
Phase 1 Resource Drilling		█						
Review, interpretation; Initial NI 43-101 Indicated / Inferred Resource		█	█					
Phase 2 Resource Drilling			█	█				
Review, interpretation; Updated NI 43-101 Resource				█	█			
Cabaçal Mine Corridor Exploration								
Belt Scale Exploration		█	█	█	█	█	█	█
Santa Helena / C2 Trend Resource Evaluation					█			
Santa Helena - Review, interpretation; Initial NI 43-101 Resource					█	█		
Engineering Cabaçal Project								
Initial Metallurgical Testwork		█						
PEA (Cabaçal)			█	█	█			
PEA (Update for St Helena)					█	█	█	
Engineering Design and Optimization					█	█	█	█
Feasibility Report								█
Advancing Cabaçal Environmental Studies and Permitting								
Landholder access agreements		█	█					
Environmental Studies		█	█					
Preliminary License (LP)				█	█	█		
Instalation License (LI)						█	█	█



Meridian's goal at Cabaçal is to maximize the value of the project and will continue to drill to extend of the limits of mineralization before completing an initial resource calculation


Corporate Structure¹

Shares Outstanding	182.3 m
Warrants	4.9 (CAD 0.30)
Broker Units (1 share & 1 Warrants)	0.1 m (CAD 0.20)
Broker Warrants	0.1 m (CAD 0.30)
Options	14.8 m (CAD 0.07-1.10)
Fully Diluted	202.1 m
Share Price	CAD 0.37 (11 Nov 2022)
Market Capitalization	CAD 67.4 m
Cash ²	CAD 4.5 m (30 Sept 2022)
Proceeds from ITM Warrant ³	CAD 1.5 m

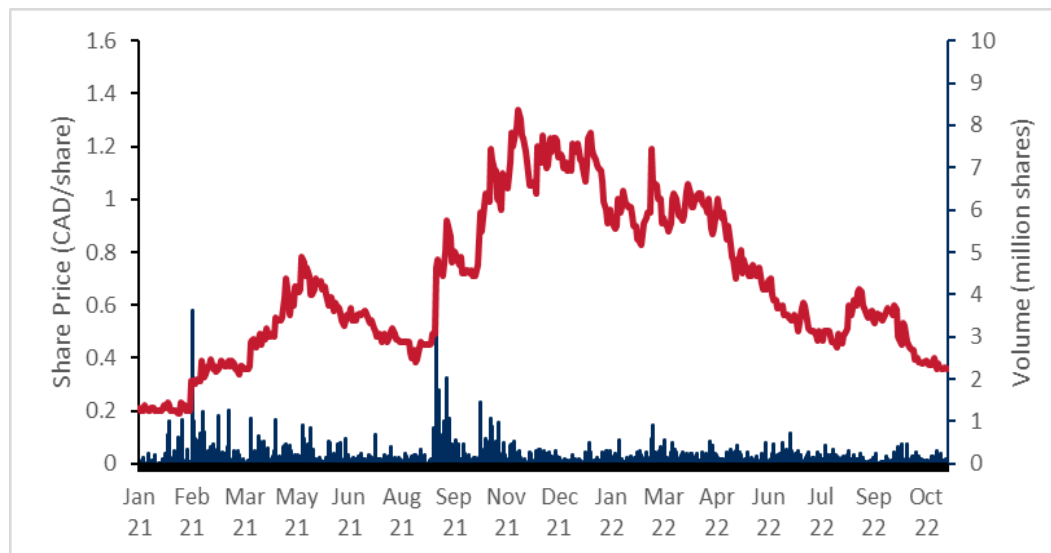
Analyst Coverage

Institution	Analyst
Beacon Securities	Mike Curran
Cormark Securities	Stefan Ioannou
Raymond James	Craig Stanley

Meridian Mining UK S listed on the TSX (Ticker: MNO)

- ▲ Management ownership:
 - ▲ 13.0 million shares (7.2% outstanding)
 - ▲ 0.7 million warrants & 8.5 million options (11.0% fully diluted)
- ▲ Top 10 shareholders:
 - ▲ ~68 million shares and ~0.5 million warrants
- ▲ In the money warrants exercise:
 - ▲ CAD 1.5 million potential proceeds

▼ GRAPH: TSX MNO - SHARE PRICE AND VOLUME


Notes:

- ¹ Corporate Structure as of 10th November 2022 unless otherwise stated
- ² Assumed Exchange Rate 1.3707 – 30th September 2022 (Source - Bank of Canada)
- ³ Assuming all Warrants Outstanding Exercised



The Directors



GILBERT CLARK
Executive Chairman
+25 years experience



ADRIAN MCARTHUR
CEO & Director
+25 years experience



CHARLES RIOPELE
Independent Director
+25 years experience



JOHN SKINNER
Independent Director
+35 years experience



MARK THOMPSON
Independent Director
+ 25 years experience



SUSANNE H. SESSELMANN
Independent Director
+ 25 years experience

The Management



SORAIA MORAIS
Chief Financial Officer
+ 15 years experience



VITOR BELO
Brazilian Mining Consultant
+ 30 years experience



MARTIN MCFARLANE
Strategy and Communications
+ 30 years experience



JOEL BRANDÃO
Manager, Director of Brazil
+ 35 years experience



MARIANA BERMUDEZ
Company Secretary
+ 15 years experience



KATHERINE MACLEAN
Sustainability and External
Communications
+ 15 years experience



JAMES MCLUCAS
Corporate Development
+ 15 years experience

The Advisory Board



AFONSO FIGUEIREDO
Geologist
+ 50 years experience



ROCKY OSBORNE
Geologist
+ 40 years experience



GILSON TEIXEIRA
Geologist
+ 40 years experience



JOHN WAGHORN
Geologist
+ 50 years experience



PHILLIP MACKEY
Metallurgist
+ 50 years experience



MIKE OUNPUU
Metallurgist
+ 40 years experience



TOMMY HUMPHREYS
Capital Markets
+ 15 years experience



Regional Hydroelectric Generation

- Jaurú Cascade
235.9 MW
(6 Facilities)
- Juba Cascade
139.4 MW
(4 Facilities)

Governing ESG Philosophies

LONG TERM EMPLOYMENT

CLEAN SOILS

CLEAN WATER

CLEAN AIR

CLEAN ENERGY

Developing the next polymetallic mining belt in Brazil



Standalone asset within VMS Belt

- 1.9km resource defined
- 50km of strike to test
- Exploration on going



Simple Metallurgy / Processing

- Gold Recovery – +87%
- Copper Recovery – +94%
- Doré & High-grade Copper Conc



Initial Resource

- ~ 2m ounce AuEq
- ~ 84% Indicated category
- Shallow high-grade zones



Potential Open Pit Development

- Low Bond Work index – 11.2
- Low Abrasion Index – 0.27
- Low-cost green energy

A large yellow drilling rig is the central focus, positioned on a dirt site. Two workers in safety gear are visible near the base of the rig. The area is enclosed by orange safety fencing. In the background, there are green hills under a blue sky with scattered white clouds. A yellow container and a blue water tank are also visible near the rig.

APPENDIX

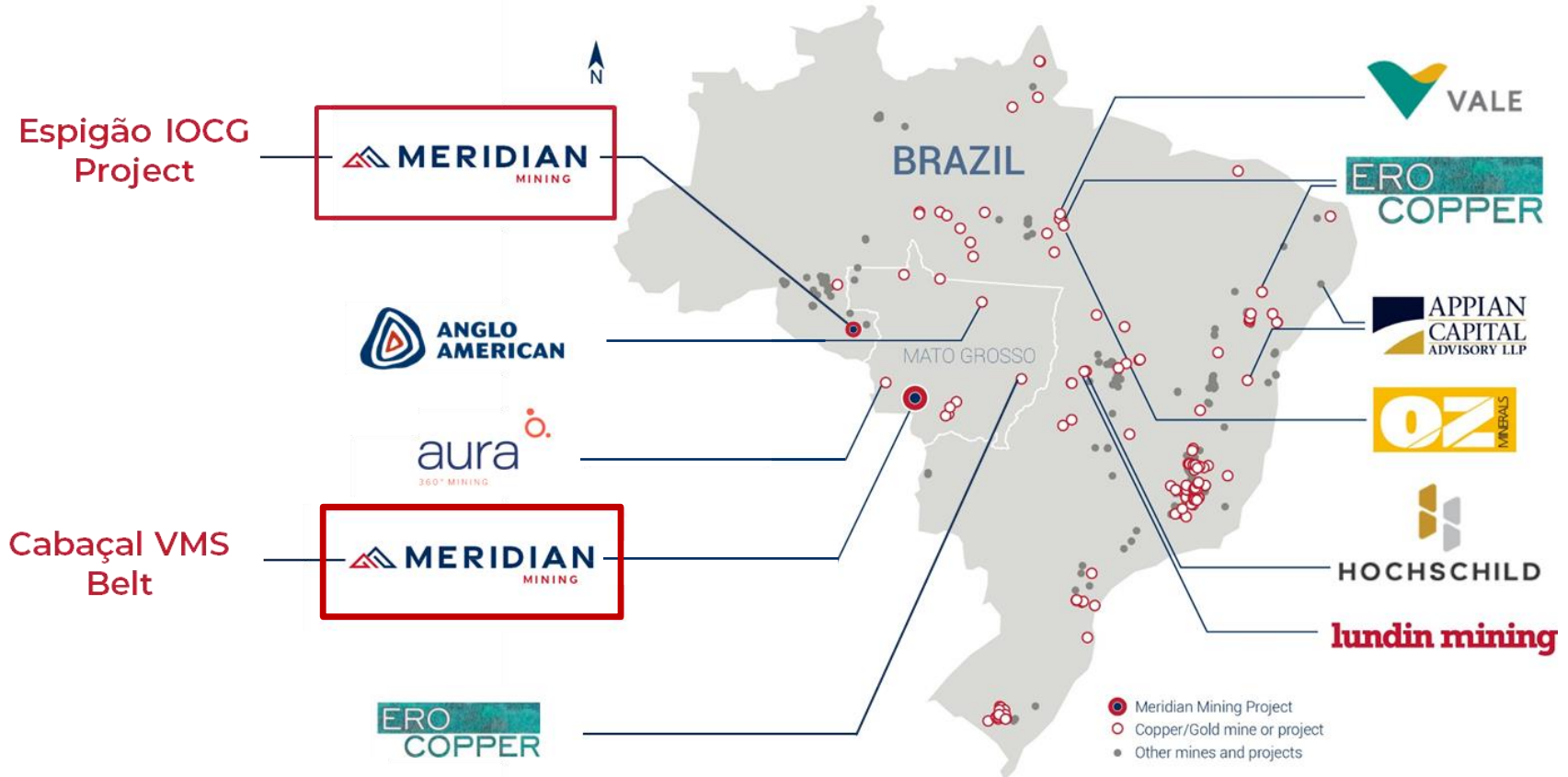


Meridian's Development Priority

Cabaçal: the largest Cu-Au VMS project in Brazil one of the largest in South America

Meridian's Exploration Upside

Espigão: a large IOCG exploration target comparable to Carajás and Olympic Dam

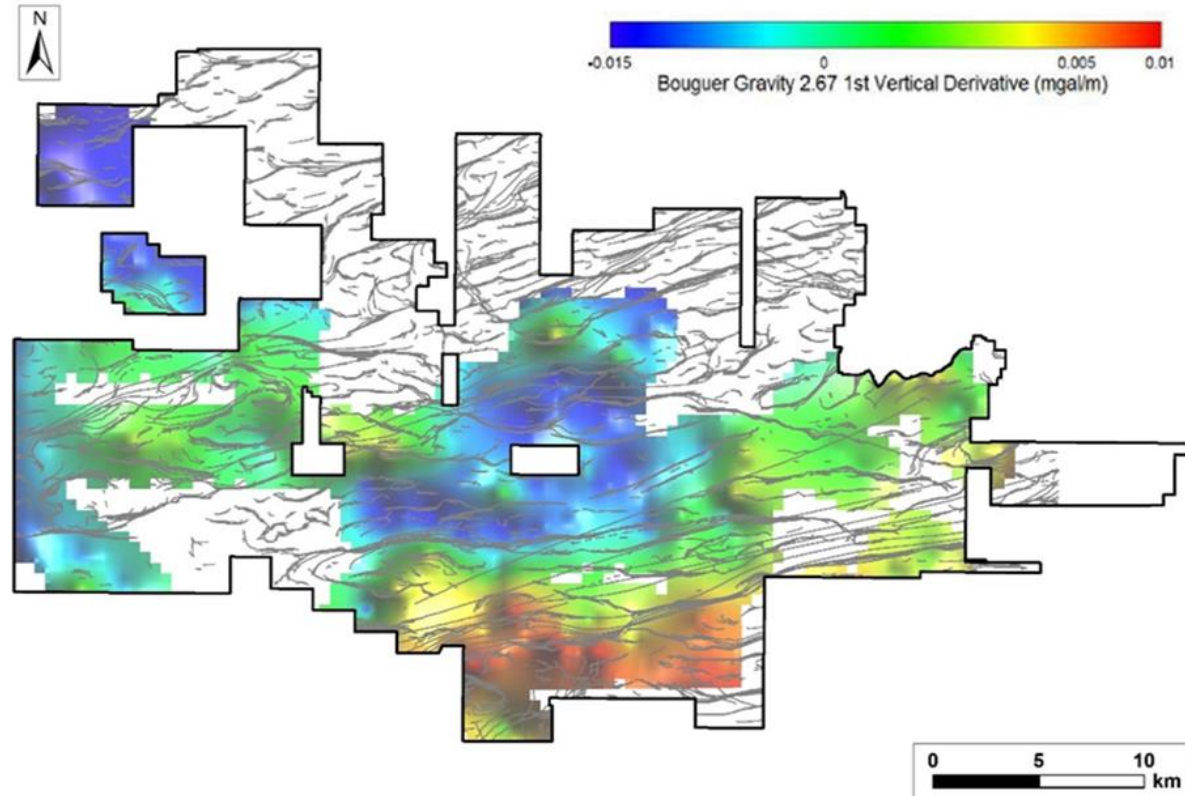




Espigão Project

- ▲ Iron Oxide-Copper-Gold (“IOCG”) type deposits host the giant Cu-Au mines of Brazil and some of the biggest Cu-Au mines internationally
- ▲ Espigão hosts the prospective geochemistry comparable to IOCG type deposits
- ▲ First gravity survey is on 2km centered stations and is testing for scale – more results pending
- ▲ Scale of 1st terrain corrected anomalies in line with IOCG deposits such as Salobo and Olympic Dam
- ▲ Espigão is an exciting exploration project targeting large-scale discoveries with similarities to giant IOCG deposits

	Magnetic Anomaly Amplitude	Magnetic Anomaly Amplitude	Gravity Anomaly Amplitude	Gravity Anomaly Amplitude
Units	nT	km	Mgal	Km
Espigão Project	Pending	Open	15	Open
Deposit				
Olympic Dam	1,400	8 km across	17	8 km across
Wirrda Well	1,800	6 * 9 km	6	6 * 9 km
Carapateena	200-300	1.5 * 1.0 km	2 - 2.5	2 * 2 km
Prominent Hill	7,000	0.7 * 0.5 km	5	2.5 * 1 km
Ernest Henry	7,000 – 10,000	1.2 * 0.7 km	2 - 3	1.2 * 0.7 km
Eloise	1,100	0.75 * 0.25 km	1.0	1.0 * 0.5 km



¹ See News Release 5th May 2022

² Table 1 International IOCG and associated



Indicated Resources									
AuEq cut off g/t	Tonnage Mt	Au g/t	Cu %	Ag ppm	AuEq g/t	Au Mozs	Cu Kt	Ag Mozs	AuEq Mozs
0.1	86.1	0.42	0.23	1.0	0.72	1.2	201.4	2.9	2.0
0.2	67.7	0.52	0.28	1.2	0.88	1.1	189.7	2.6	1.9
0.3	52.9	0.64	0.32	1.4	1.05	1.1	168.0	2.4	1.8
0.4	42.5	0.76	0.35	1.6	1.23	1.0	149.7	2.2	1.7
0.5	34.5	0.90	0.39	1.8	1.41	1.0	132.9	2.0	1.6
0.6	28.4	1.04	0.41	1.9	1.59	0.9	117.8	1.8	1.5
0.7	23.8	1.18	0.44	2.1	1.77	0.9	104.9	1.6	1.4
0.8	20.2	1.32	0.46	2.2	1.96	0.9	93.5	1.4	1.3
0.9	17.3	1.47	0.48	2.3	2.14	0.8	83.7	1.3	1.2
1.0	15.1	1.61	0.50	2.5	2.31	0.8	75.9	1.2	1.1
1.25	11.2	1.96	0.54	2.7	2.74	0.7	60.4	1.0	1.0
1.5	8.7	2.29	0.57	2.9	3.14	0.6	49.1	0.8	0.9
2.0	5.8	2.90	0.59	3.1	3.83	0.5	34.3	0.6	0.7

¹ See News Release: 26th September 2022

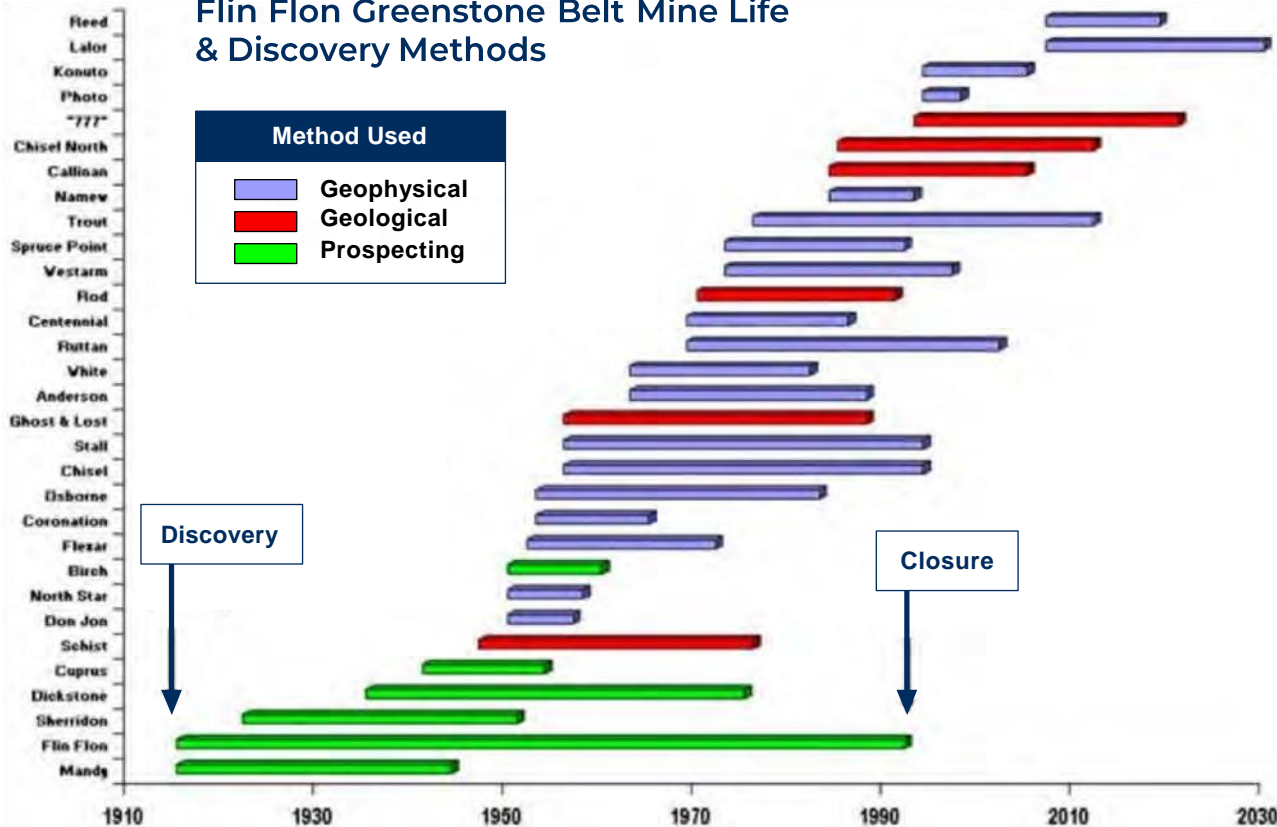


Inferred Resources									
AuEq cut off g/t	Tonnage Mt	Au g/t	Cu %	Ag ppm	AuEq g/t	Au Mozs	Cu Kt	Ag Mozs	AuEq Mozs
0.1	31.9	0.26	0.14	0.7	0.43	0.3	44.6	0.7	0.4
0.2	16.8	0.45	0.20	0.9	0.68	0.2	32.9	0.5	0.4
0.3	10.3	0.68	0.24	1.1	0.96	0.2	24.5	0.4	0.3
0.4	7.3	0.92	0.26	1.2	1.22	0.2	19.1	0.3	0.3
0.5	5.6	1.15	0.27	1.2	1.45	0.2	15.2	0.2	0.3
0.6	4.6	1.36	0.27	1.2	1.65	0.2	12.4	0.2	0.2
0.7	3.9	1.55	0.26	1.2	1.82	0.2	10.2	0.1	0.2
0.8	3.3	1.76	0.25	1.1	2.01	0.2	8.3	0.1	0.2
0.9	2.9	1.97	0.24	1.1	2.19	0.2	6.9	0.1	0.2
1.0	2.5	2.14	0.24	1.1	2.35	0.2	6.0	0.1	0.2
1.25	2.0	2.51	0.23	1.0	2.70	0.2	4.5	0.1	0.2
1.5	1.7	2.77	0.23	1.0	2.96	0.1	3.8	0.1	0.2
2.0	1.2	3.24	0.24	1.1	3.44	0.1	2.9	0.0	0.1

¹ See News Release: 26th September 2022



Flin Flon Greenstone Belt Mine Life & Discovery Methods

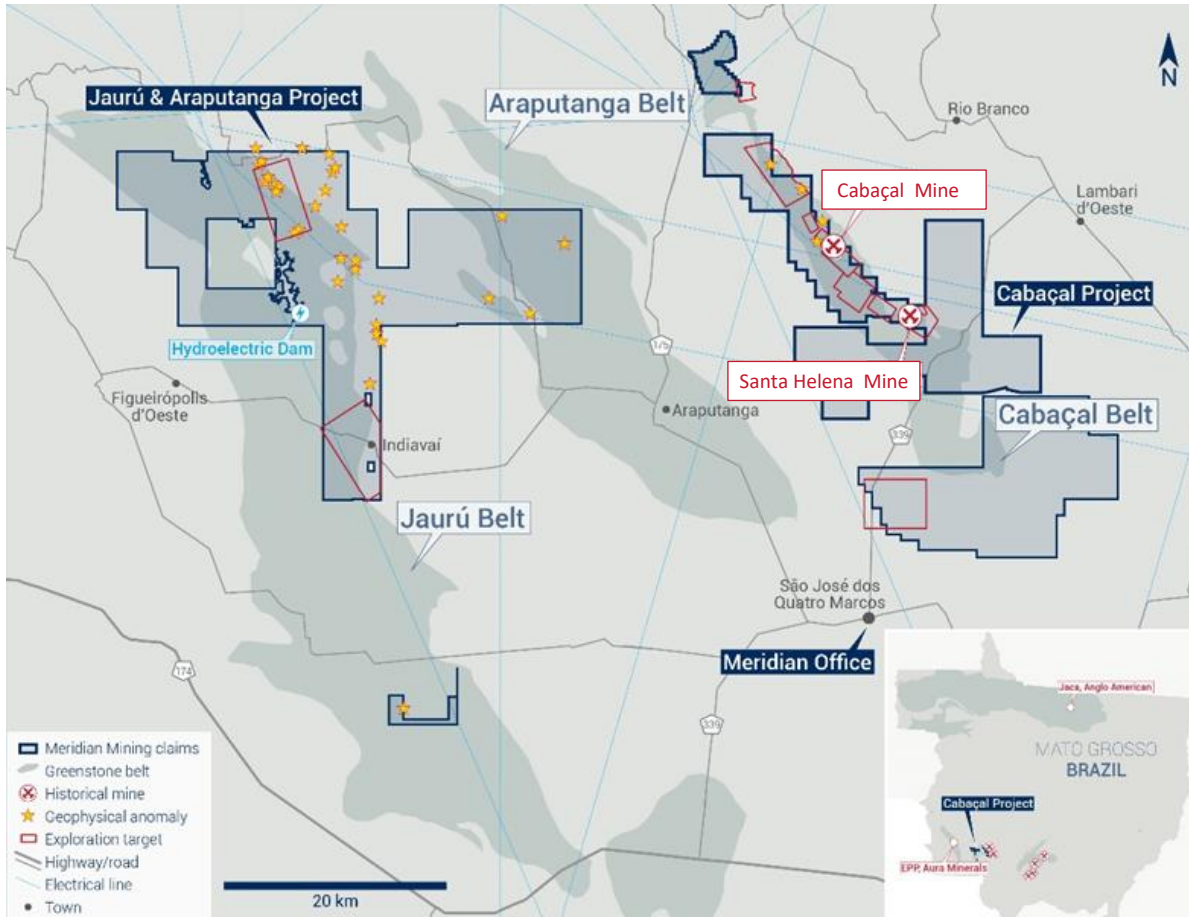


The Technical Evolution

- ▲ First discovery identified through prospecting (David Collins - Tom Creighton, 1914)
- ▲ Early mapping and geochemistry may identify hydrothermal centers. Economic mineralization not necessarily present at surface
- ▲ Cyclical nature of metal prices can influence sustained exploration effort
- ▲ Modern geophysical exploration methods have successfully expanded the discovery window, through surface and down-hole survey techniques
- ▲ Improved analytical methods add increasingly sophisticated criteria for geochemical vectoring to mineralization
- ▲ Geochemical methods are supplemented by alteration mapping, maximizing information from deeper drilling to map fluid pathways, and model the hydrothermal system in 3D

▲ FLIN FLON: FROM THE PROSPECTOR TO VTEM

¹ Source: Gilmore and Wood, 2012 / Hudbay <https://csegrecorder.com/articles/view/geophysical-exploran-beneath-the-phanerozoic-cover-of-the-flin-flon>



CONSOLIDATING THE DISTRICT LANDBANK

Regional land-bank in re-emerging mineral province secured with 928 km² of tenements in Mato Grosso's

- ▲ Regional focus of BP Minerals in 1980's defined the historical copper-gold-nickel geochemical anomalies
- ▲ Established copper anomalies and regional geophysics suggest extensions of the VMS belt stratigraphy
- ▲ Jaurú & Araputanga Greenstone belts have strong potential to repeat the discovery success in the Cabaçal belt
- ▲ Currently analyzing the historical data from the extensive BP Minerals programs, and processing CPRM geophysical data

Meridian's landbank package covers almost the complete entirety of the highly prospective Cabaçal VMS copper-gold belt, essentially an undeveloped metallogenic belt, and we are probably the only company developing such an advanced asset in the junior market today

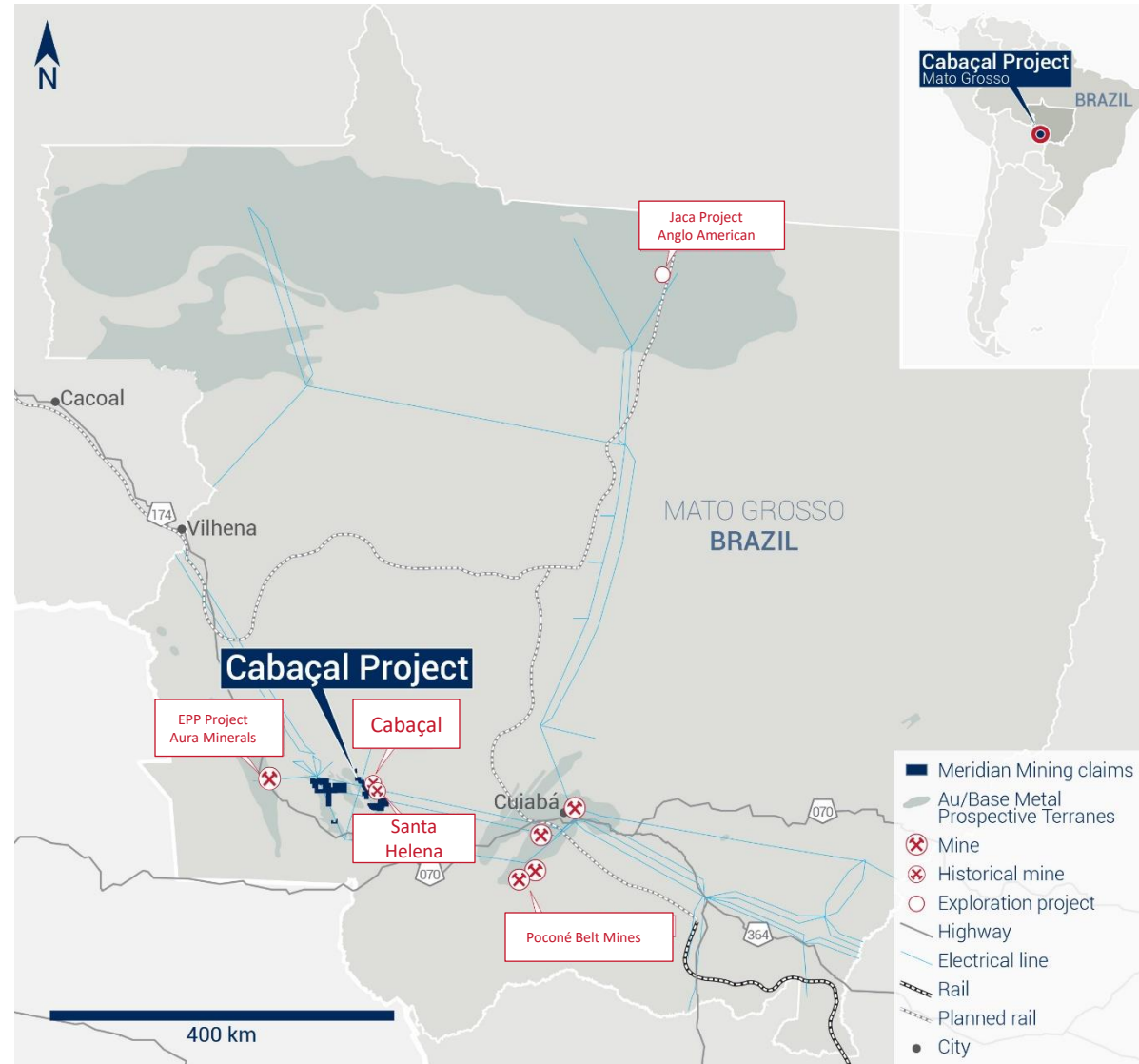
¹ See News Releases: 20th June 2022, 5th Jan 2022 & 12th April 2021

MATO GROSSO - EXCELLENT INFRASTRUCTURE



Existing Infrastructure is in place ready for the future mine developments at Cabaçal

- ▲ Road – Highway to ~20km, and all-weather roads to site
- ▲ Rail Line – Short trucking distance from Cabaçal connecting direct to port
- ▲ Port - Sao Paulo provides excellent access for Europe and Asia
- ▲ Clean Grid Power – Local hydro electric generation with substation 21km
- ▲ Local Power - Potential for adjacent run-of-river power generation
- ▲ Water – Historic mines access water from Cabaçal river
- ▼ POWER LINES CROSSING THE ROAD TO CABAÇAL





Protects Meridian Shareholders Equity and provides Vendors an Interest Going Forward

Payments	Payment Schedule (Months)	Requirements	Vendor Payment (USD)	Vendor Payment (Shares)	Comments	Complete
1	On signing	MNO will have exclusivity during the Due Diligence period	25,000	—	Payment due 5 business days from signing; permits a 90-day Due Diligence period	✓
2	4	Positive Due Diligence; Filing of Title Transfer	275,000	—	Second instalments is payable up to 30 days from Positive Due Diligence and filing of Assignment Requests at ANM	✓
3	Rescheduled to 2023 ¹	1st phase drilling program, subject to statutory approvals & access agreements, with independent QP review	1,750,000	—	Verification and extensional drilling; DDH & geophysics database validation. Third Instalment is 12 months from Second Instalment	
4	22	Completion of NI 43-101 resource estimation	—	1,000,000*	* or option for CAD 300,000	
5	31	Positive Feasibility Study concluded	1,850,000	1,500,000*	* or option for CAD 450,000	
6	est. 41	Installation Permits (LI) granted by Mato Grosso State	2,250,000	2,000,000*	* or option for CAD 600,000	
7		Cabaçal mine construction finance has been secured	2,600,000	—	Seventh instalment is payable 45 days after signing of Binding Project Finance documents	
Total Financial Consideration (USD)			8,750,000	4,500,000	* Option for cash or shares at vendor's discretion	

As Meridian advances Cabaçal its value increases, the investment risk decreases, and milestone related payments are made

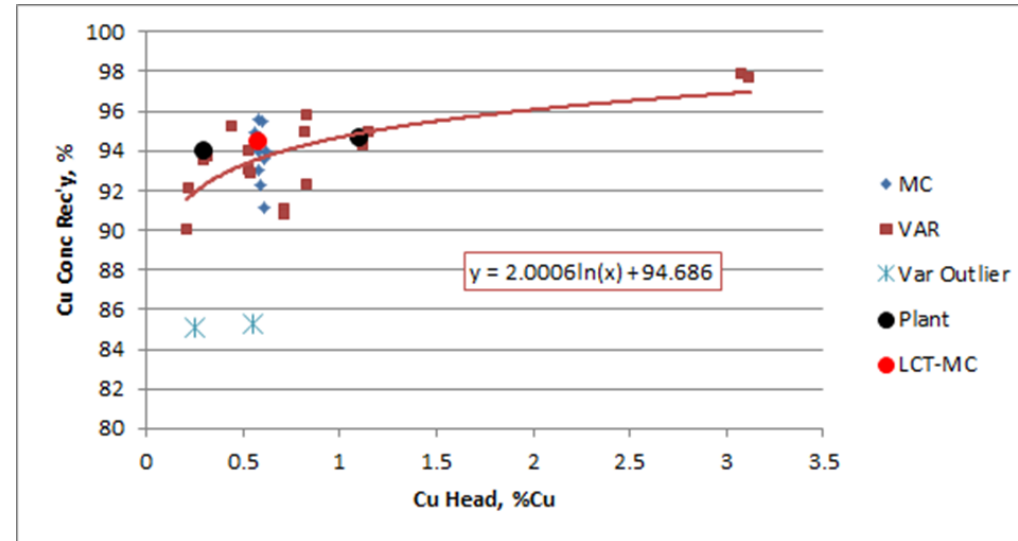
¹ See News Release 28th January 2022 & 26th August & 3rd September 2020



+94% Copper Recoveries

Copper Recovery

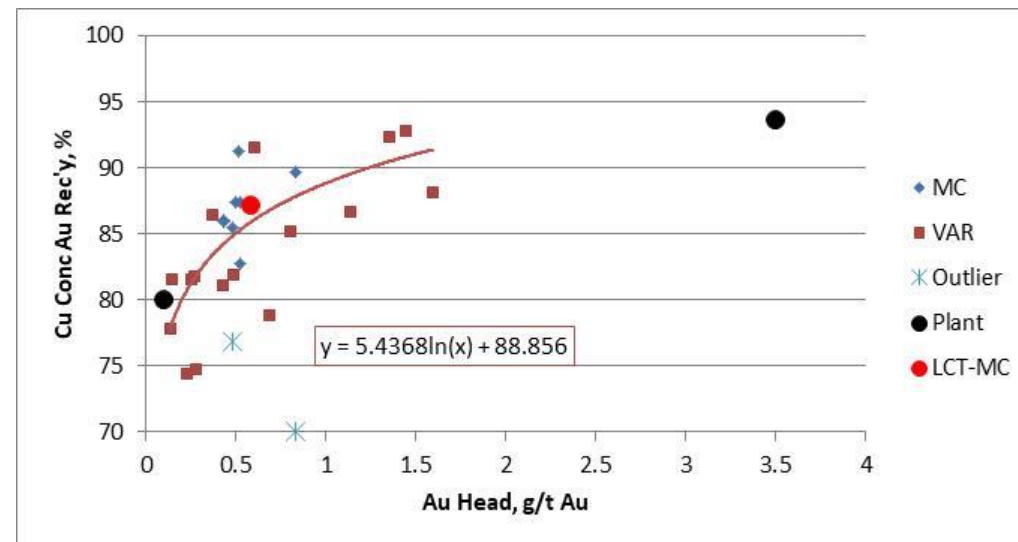
- Copper recovery exceeds 90% from 0.1% to >3% Cu head grade
- While copper recovery declines with head grade the slope is very moderate
- Consideration will therefore be given to the viability of processing lower grade mineralization
- Historic plant data fits the trend



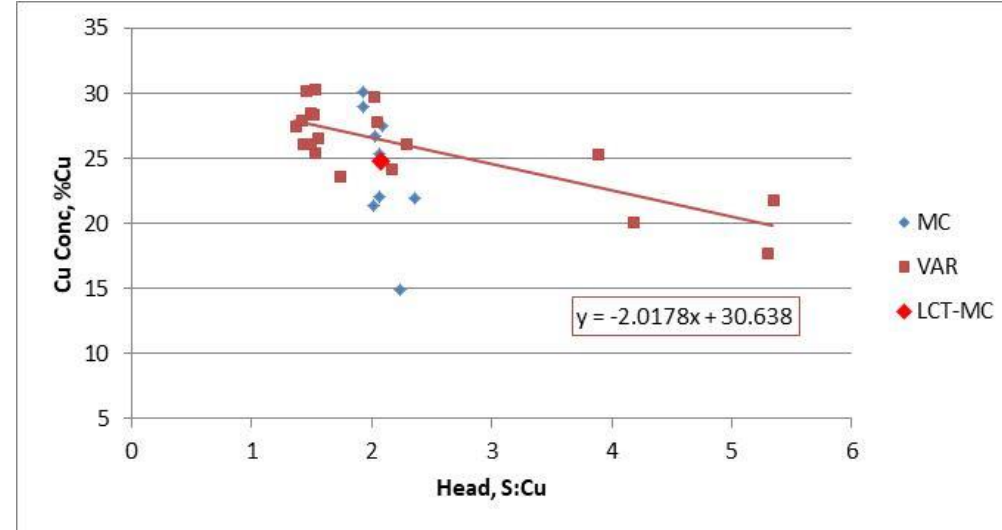
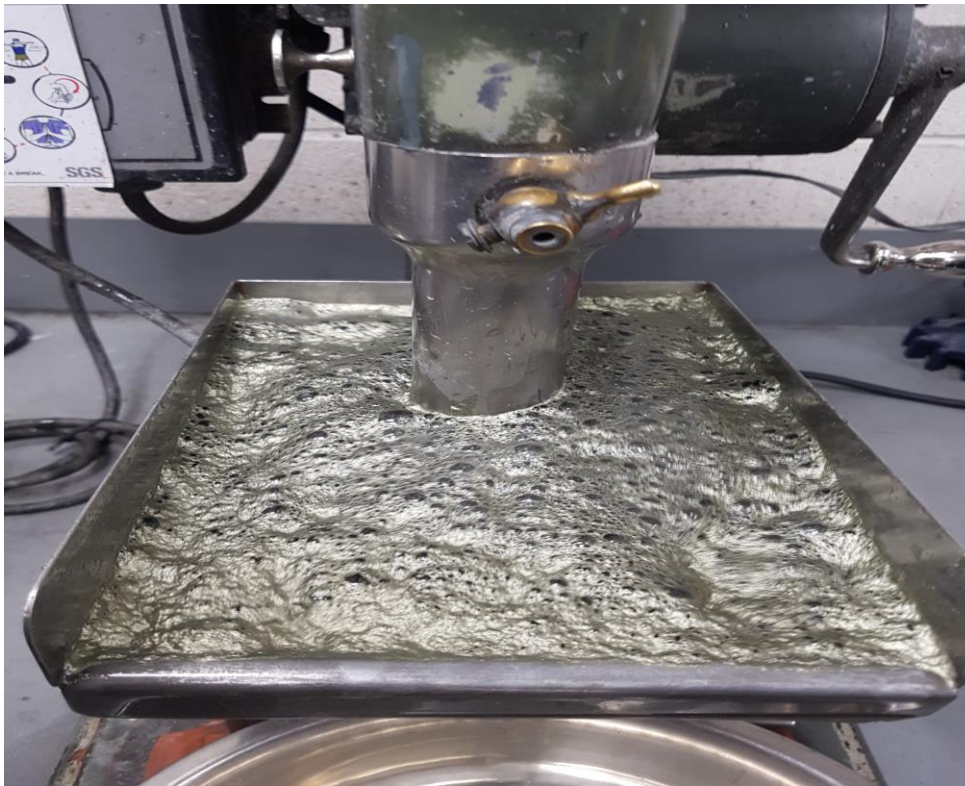
+87% Gold Recoveries

Gold Recoveries

- Gold recovery increases with head grade with recoveries of 85% for gold head grade of 0.5g/t
- Historic plant feeds of >3g/t yield recoveries close to 95%



25-29% Copper Concentrate



High-grade Copper Concentrate

- ▲ Copper concentrate grade correlates well to Sulphur : Copper feed grade ratio
- ▲ Concentrate grades varied up to 30% Cu with average mineralization expected to yield 25 – 29% Cu concentrate grade
- ▲ Copper concentrate grades can be managed to requirements with modest impact to recovery

Next Steps

- ▲ On-going test work for high-grade coarse gold zones recovery
- ▲ Representative concentrate samples to be made available for smelter performance analysis

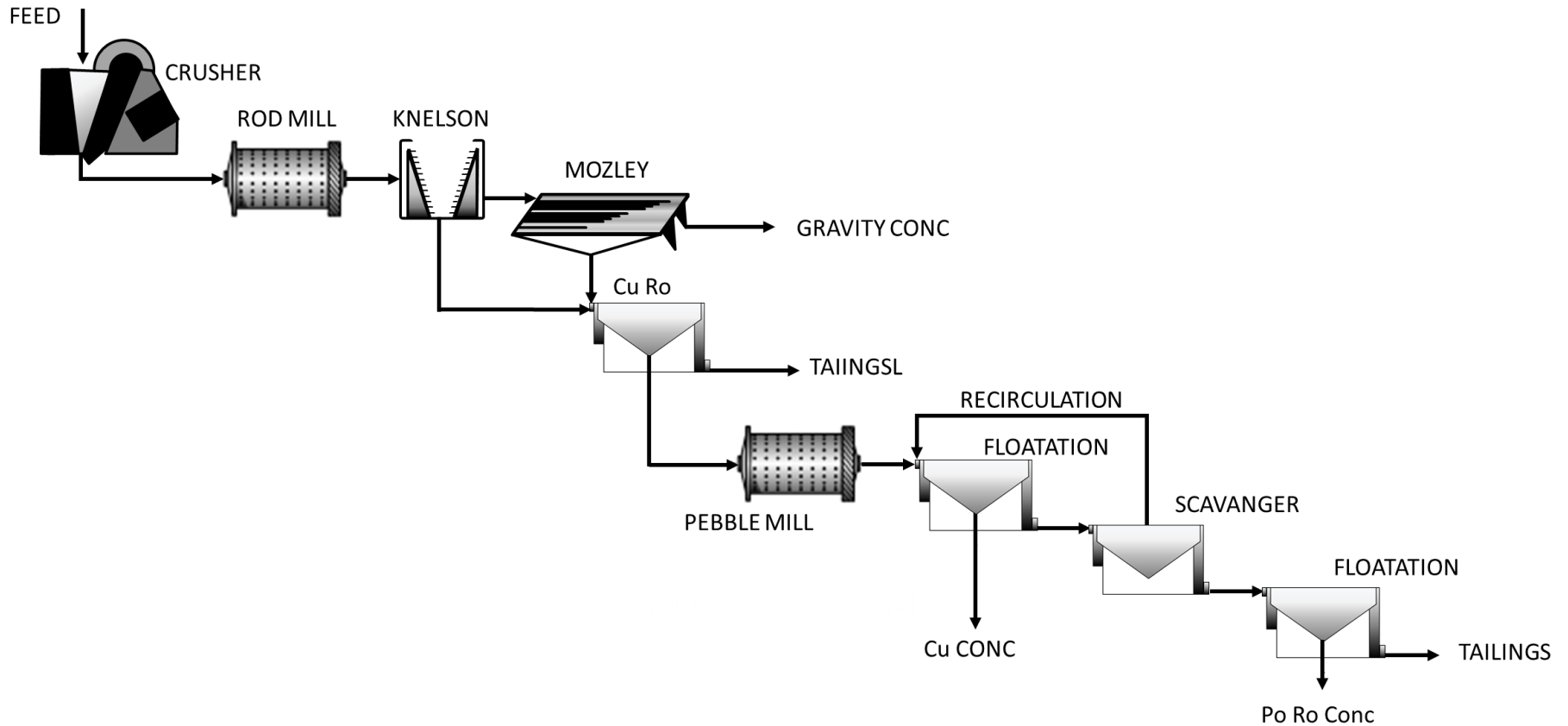


Simple Flow Sheet

Minimal Recirculation

Clean Cu/Au/Ag Concentrates

Au/Ag Dore





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