

Cabaçal: Brazil's leading Gold-Copper VMS development project with upside from over 50KM belt scale exploration potential

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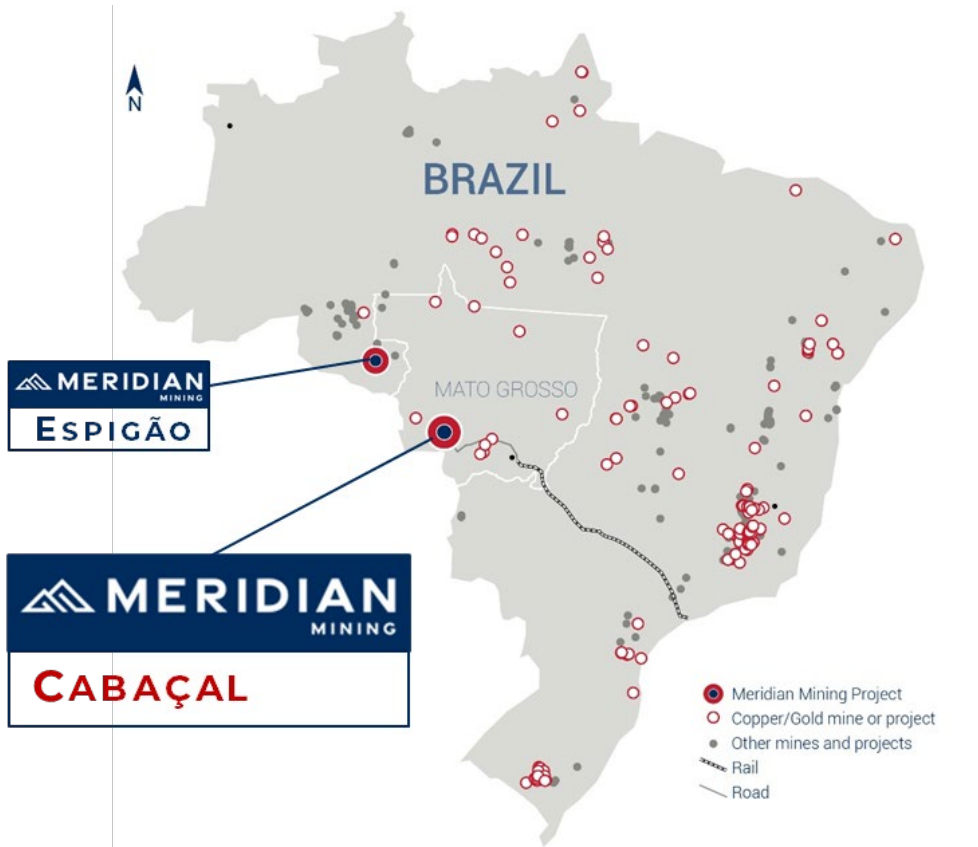
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The Cabaçal Gold-Copper Project NI 43-101 Technical Report and Preliminary Economic Assessment, Mato Grosso, Brazil, and dated March 30, 2023 (with an effective date of March 1, 2023) (the “2023 Cabaçal PEA”) was prepared for the Meridian by Tommaso Roberto Raponi, P. Eng., of Ausenco Engineering Canada Inc., Scott Eifen, P. Eng., of Ausenco Engineering Canada Inc., Simon Tear, P. Geo., of H&S Consultants Pty Ltd, Marcelo Batelochi, MAusIMM (CP Geo), of MB Geologia Ltda. Joseph Keane, P. Eng., of SGS North America Inc. and Guilherme Gomides Ferreira (Mine Engineer MAIG), of GE21 Consultoria Mineral. All authors of the 2023 Cabaçal PEA are independent “qualified persons” as defined by NI 43-101. The 2023 Cabaçal PEA 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 2023 Cabaçal PEA.

Readers are cautioned that the 2023 Cabaçal PEA is preliminary in nature and is intended to provide an initial assessment of the Cabaçal’s economic potential and development options. The 2023 Cabaçal 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 2023 Cabaçal 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.

Mr. Erich Marques, B.Sc., MAIG, 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.



CABAÇAL

Preliminary Economic Assessment:

- NPV₅ USD 573 M & IRR 58.4%
- Capex – USD 180 M
- Payback – 10.6 months
- Base Case After Tax – Au \$1,650/oz, Cu \$3.59/lbs

PEA superior economics, driven by:

- High-grade starter pit & low Strip Ratio
- Simple processing & high metallurgical recoveries
- Sustainable low-cost hydroelectric power
- Brazil's low-cost operating environment

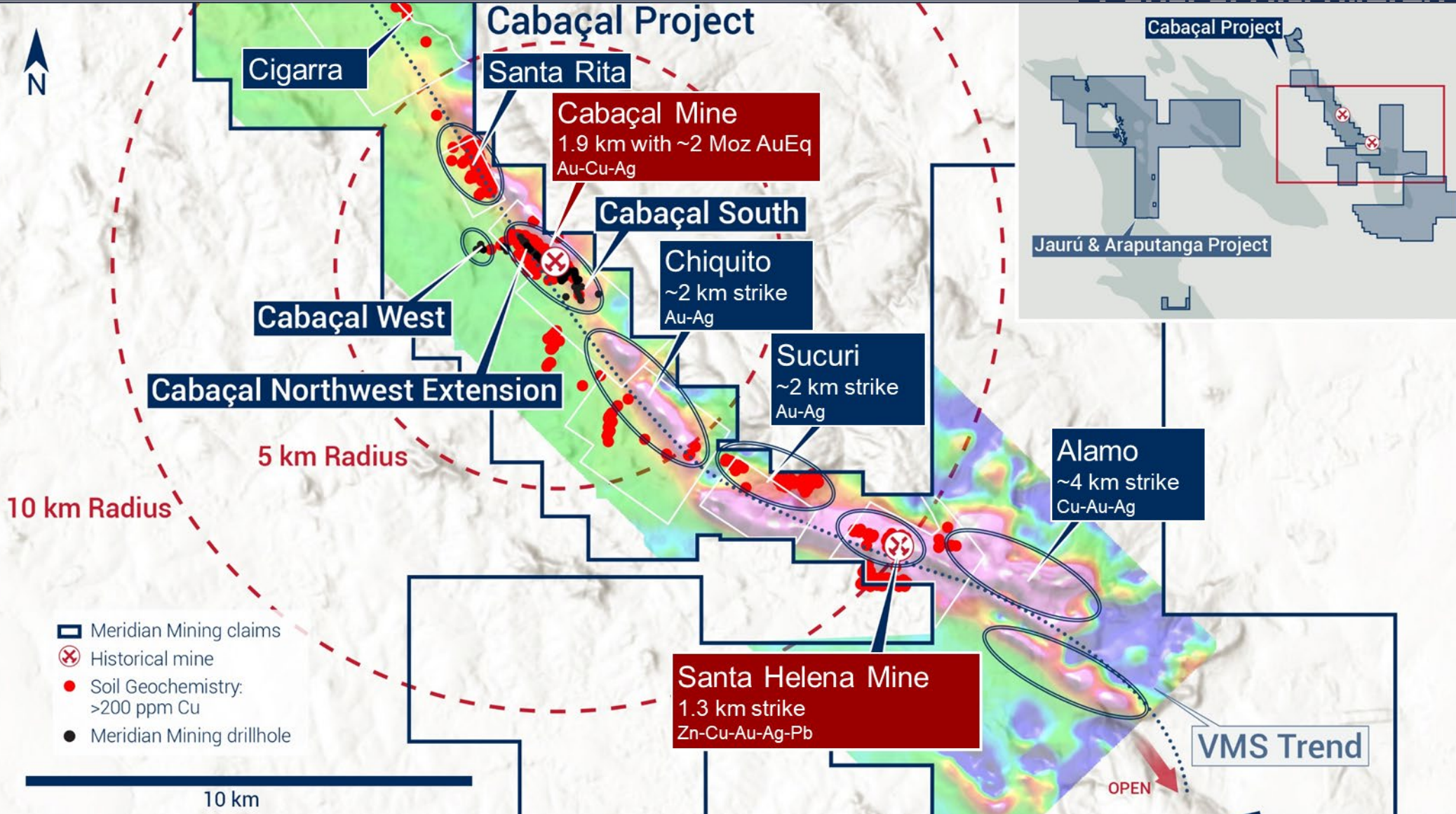
Preparation for next phase of permitting, engineering, and economic studies

SANTA HELENA & 50KM VMS BELT

Low risk resource delimitation and potential for exploration upside

ESPIGÃO

Large IOCG exploration target
Comparable to Carajás and Olympic Dam





PEA demonstrates an exceptional potential open-pit mining operation

		Copper Price											
		Downside 3.50		Base 3.59		4.00		Spot 4.13		4.50		Upside 5.00	
		NPV	IRR	NPV	IRR	NPV	IRR	NPV	IRR	NPV	IRR	NPV	IRR
Gold Price	1,550	\$510 m	53.5%	\$523 m	54.2%	\$582 m	57.0%	\$600 m	57.9%	\$654 m	60.3%	\$726 m	63.5%
	Base 1,650	\$560 m	57.8%	\$573 m	58.4%	\$632 m	61.1%	\$650 m	62.0%	\$704 m	64.4%	\$776 m	67.4%
	1,750	\$609 m	62.0%	\$622 m	62.6%	\$681 m	65.2%	\$700 m	66.0%	\$753 m	68.3%	\$825 m	71.3%
	Spot 1,841	\$655 m	65.7%	\$668 m	66.3%	\$727 m	68.9%	\$745 m	69.7%	\$799 m	71.9%	\$871 m	74.8%
	1,850	\$659 m	66.1%	\$672 m	66.7%	\$731 m	69.2%	\$750 m	70.0%	\$803 m	72.2%	\$875 m	75.1%
	Upside 1,950	\$709 m	70.1%	\$722 m	70.7%	\$781 m	73.1%	\$799 m	73.9%	\$853 m	76.0%	\$925 m	78.9%

BASE CASE AFTER TAX NPV₅- Au \$1,650 / Cu \$3.59 / Ag \$21.35

USD 180 M
Low Initial Capex

USD 108 M
LOM Sustaining Capex

USD 671 / oz
AISC (Y1-5)

10.6 months
Payback After-Tax

USD 2.9 Bn
LOM Revenue

3.2 X
NPV₅ to Capex Ratio

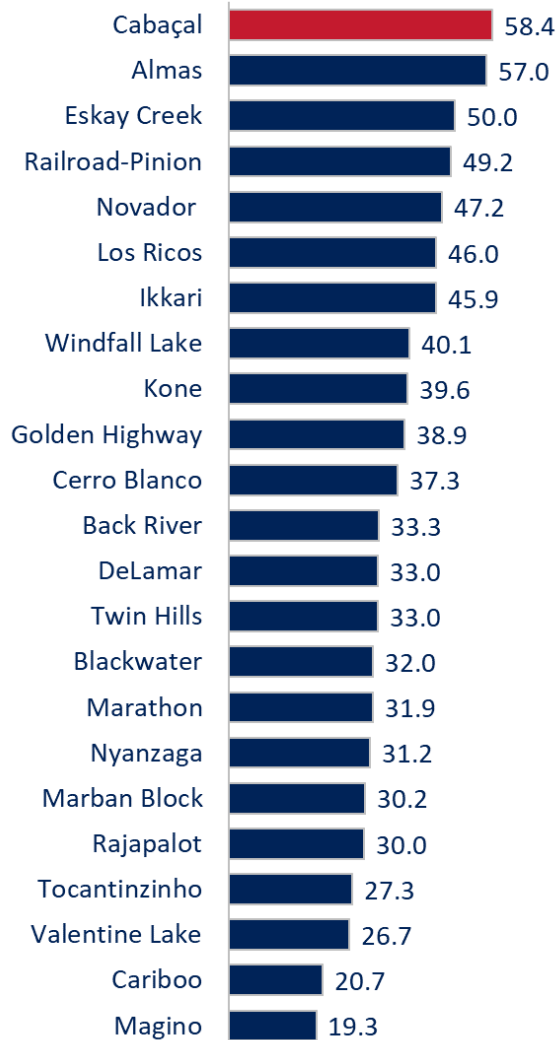
2.5 Mtpa
Throughput Rate

131 koz AuEq
Ave. Y1-5 Production

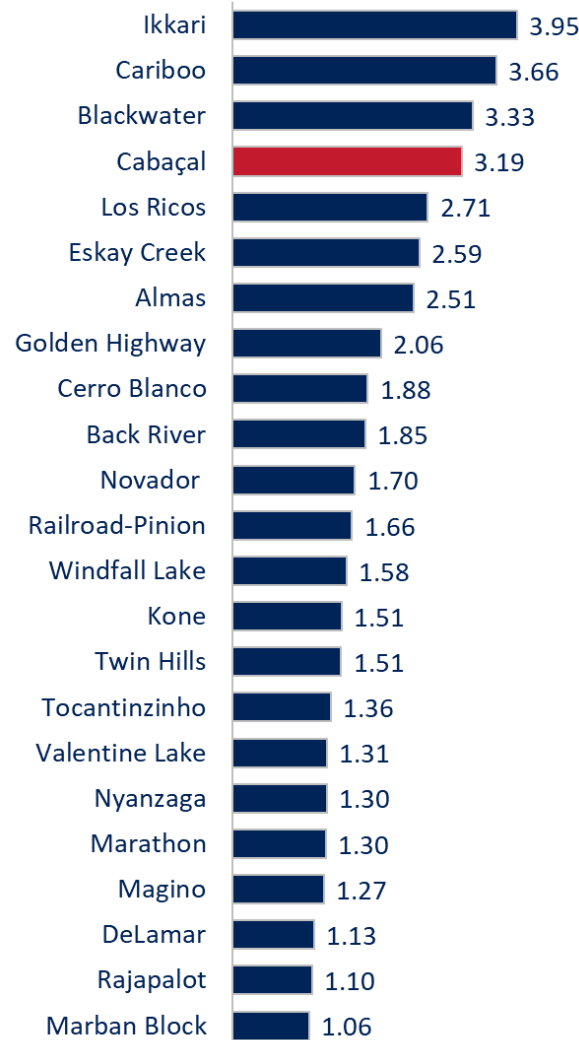
1.8 Moz AuEq
Total Production



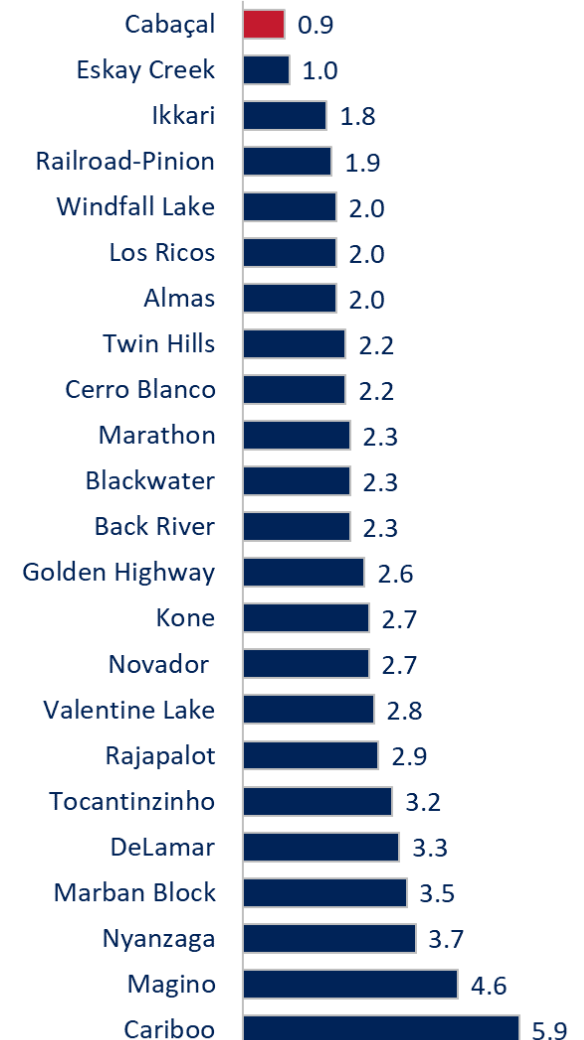
▼ After-Tax Unlevered IRR (%)



▼ After-Tax NPV₅ / Initial Capex (USDm)

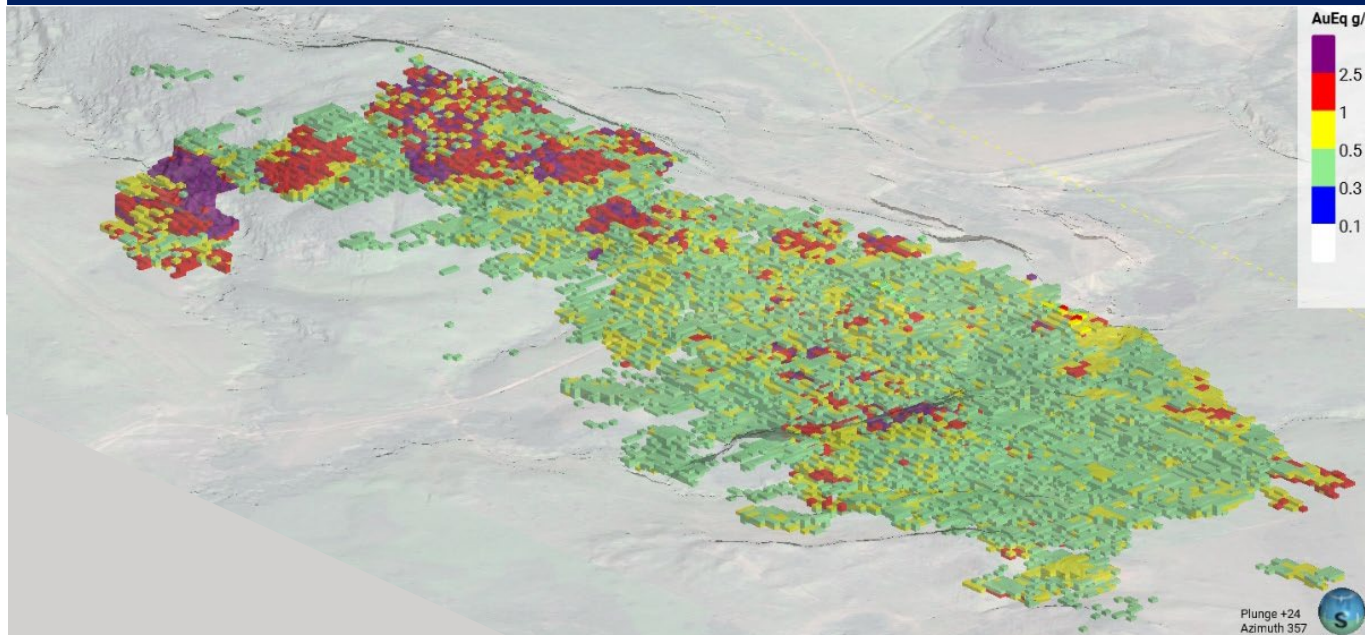


▼ Payback Period (Years)

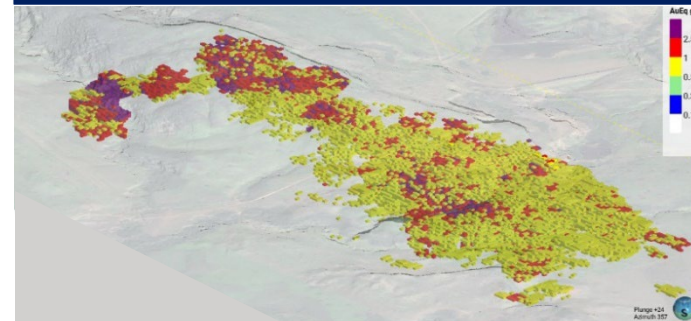


Notes:
¹ See News Release 6th March 2023
² Source CIBC Data, Market Data / Company Data – 10th May 2023

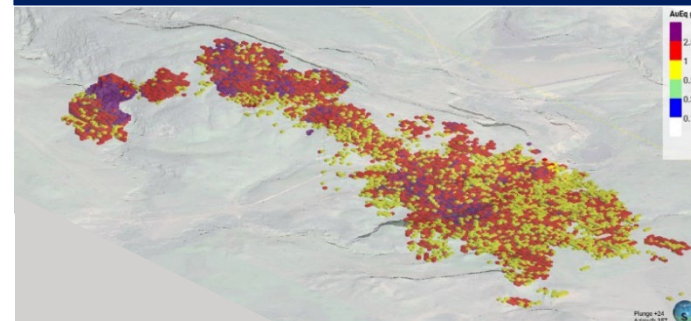
Resource Model (0.3 g/t Cut Off)



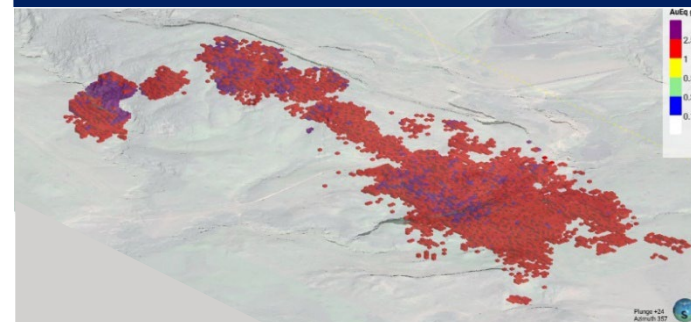
Resource Model (0.5 g/t Cut Off)



Resource Model (0.8 g/t Cut Off)



Resource Model (1.0 g/t Cut Off)

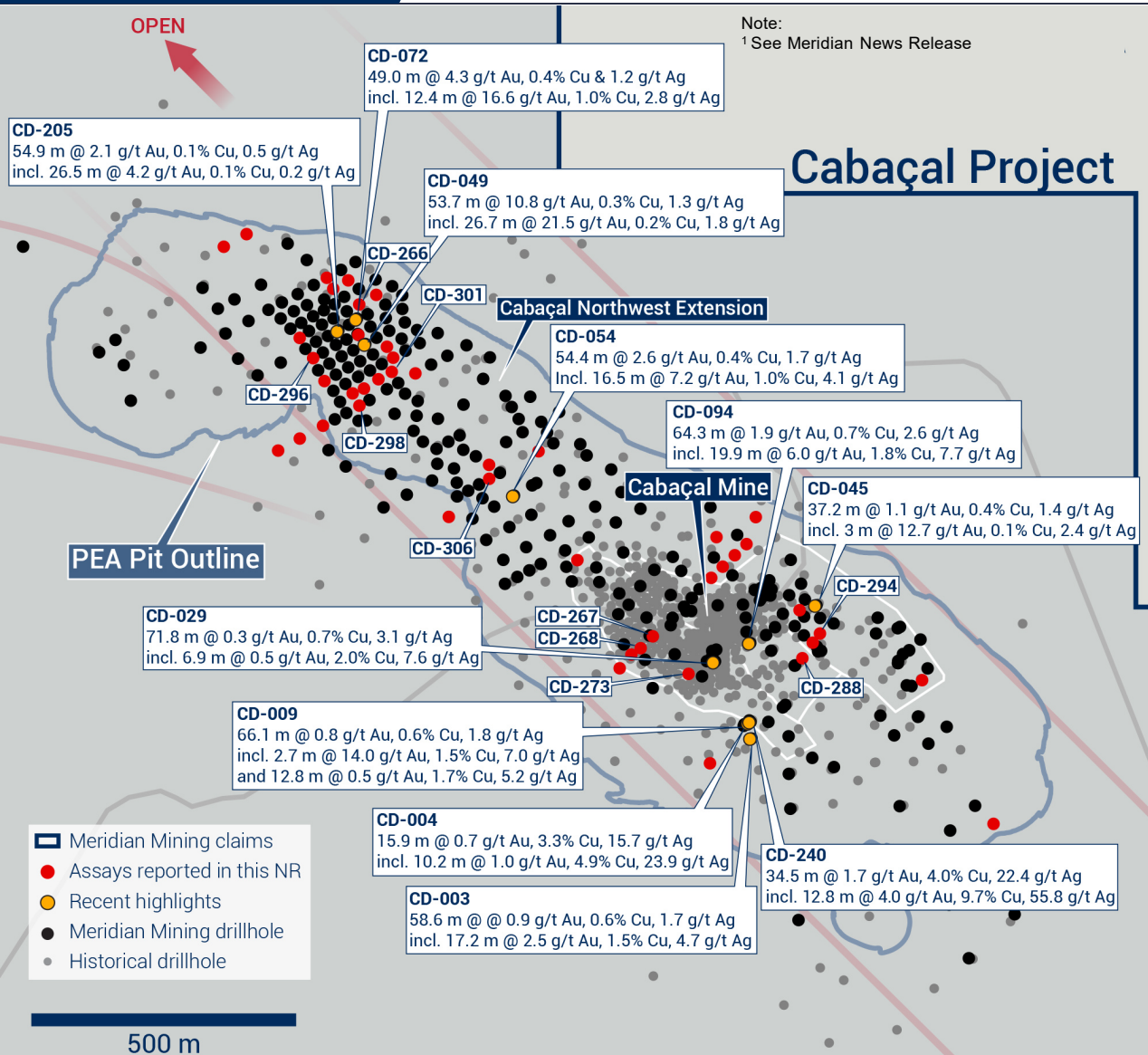


Note:
1 See News Release dated 26th September 2022

500 m

Cabaçal Mineral Resource

Category	Mt	Au g/t	Cu %	Ag g/t	AuEq g/t	Au Mozs	Cu Kt	Ag Mozs	AuEq Mozs
Indicated	52.9	0.64	0.32	1.4	1.05	1.1	168	2.4	1.8
Inferred	10.3	0.68	0.24	1.1	0.96	0.2	24.5	0.4	0.3



1st Year Mining in the Starter Pits delivering:

- Higher grade mill feed
- Year 1 production +200 koz
- Free cashflow – USD 204M
- Exceptionally low strip ratio

Cabaçal near mine upside potential:

- 3 rigs drilling Cabaçal's upside
- Further defining high-grade structures
- Testing up-dip potential



Key areas for near-term upside opportunities and optimization

PEA & Resource Update

Application - Preliminary License

Incorporate Santa Helena

Potential for high-grade feed

Evaluating potential increase

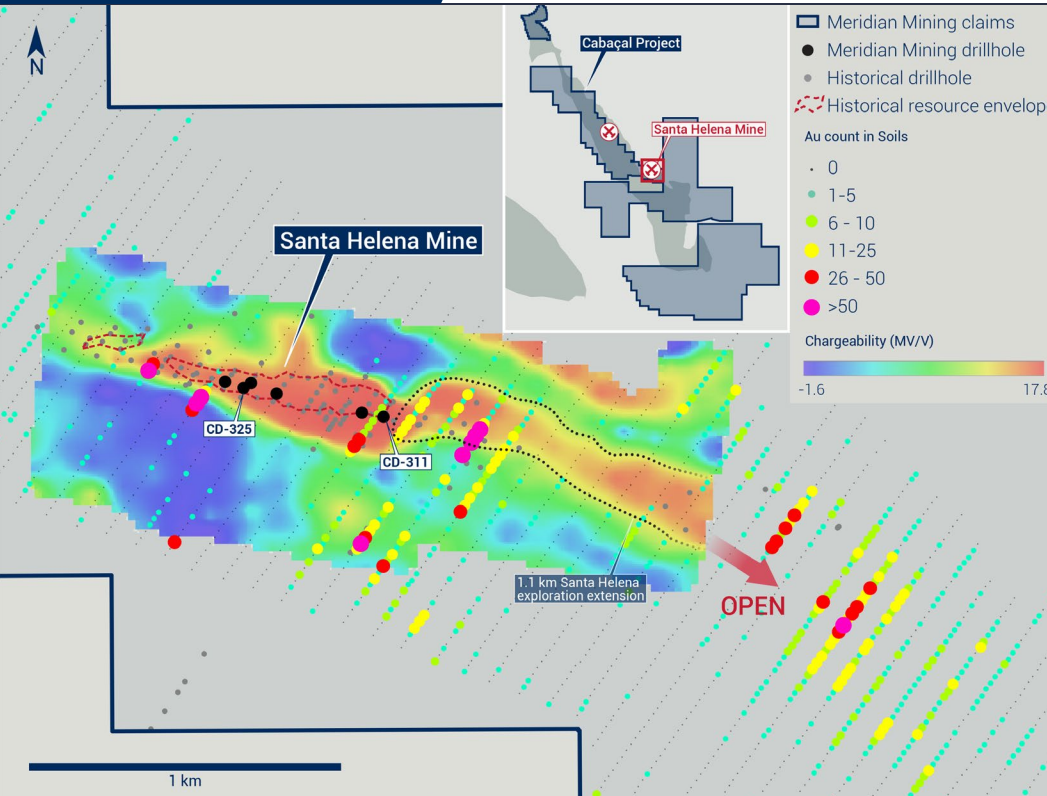
Throughput rate ~3.5 - 4.5 mtpa

Mine corridor exploration upside

Sucuri & Alamo Cu/Au targets

Notes:

¹ See News Release 6th March 2023



Initial Santa Helena drill program commenced

High-grade Cu-Au-Ag-Zn massive sulphide intercepted

Multiple new EM plates extending out from Santa Helena Mine

Untested targets for further Cu-Zn-Au-Ag zones

1.1km open exploration target extending to the East

Hole-ID	Dip	Azi	EOH (m)	Zone	Int (m)	CuEq (%)	AuEq (g/t)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	From (m)	
CD-311	-90	000	50.0	SHM	19.1	1.3	1.9	0.5	0.5	12.0	2.0	0.3	8.0	
					Including	4.9	4.6	6.8	1.7	1.6	43.3	7.6	0.9	22.2
						3.8	0.3	0.5	0.0	0.0	4.9	1.0	0.4	33.6
						3.9	0.4	0.5	0.0	0.1	6.0	1.0	0.4	44.0
CD-325	-90	000	46.4	SHM	14.9	3.1	4.6	1.2	1.6	37.4	3.8	0.7	26.3	
					Including	6.7	4.3	6.4	1.6	2.6	56.9	5.1	1.0	27.5
					Including	1.8	6.5	9.8	3.5	2.1	68.2	7.6	1.1	39.4



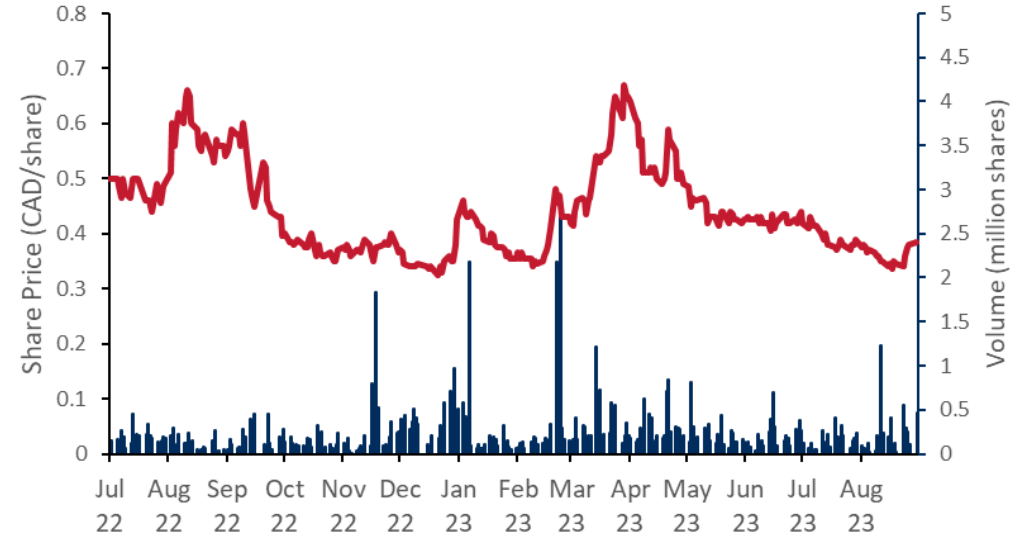
Corporate Structure¹

Shares Outstanding	242.6 m
Compensation Warrants	2.2 m (CAD 0.35-0.50)
Options	15.1 m (CAD 0.07-1.10)
Fully Diluted	259.9 m
Share Price	CAD 0.385 (12 Sept 2023)
Market Capitalization	CAD 93.4 m
Cash ²	CAD 18.8 m

Analyst Coverage

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

Meridian Mining UK S



Directors & Management

Gilbert Clark

Adrian McArthur

Susanne Sesselmann

John Skinner

Doug Ford

Martin McFarlane

Soraia Morais

Vitor Belo

Joel Brandao

Fred Vanderroost

Mariana Bermudez

James McLucas






Notes: ¹ Corporate Structure as of 15th August 2023 unless otherwise stated. ² Cash Balance as of 30th June 2023 & includes ~USD 1.0m in Escrow per purchase agreement. 31st March 2023 – Financial Reports Cash Balance & Exchange Rate 1.324 (Source - Bank of Canada)








2022

2023

2024

-  Initial NI 43-101 resource
-  Defines ~2m oz AuEq in pit
-  Confirms high-grade starter zone
-  Top tier metallurgical results
-  New Gold-Silver Discovery Zone

-  PEA (Released)
-  Cabaçal infill drilling for higher grades
-  Testing near mine open zones
-  Test Multiple Resource Development Targets
-  Updated Resource & PEA

-  Application for Preliminary License
-  Completion of Feasibility Study
-  Santa Helena First Resource
-  Further Validation of Exploration Upside
-  Achieving Social Engagement Goals

De-risking, expanding, and driving project value



Developing the Cabaçal Au-Cu mine & exploring the belt

Notes:
1 See News Release 6th March 2023



Base Case PEA
After Tax NPV₅ USD 573 M & IRR 58.4%



Low Initial Capital Cost
USD 180 M



Low All-in-Sustaining-Costs (AISC)
USD 671 / oz (Year 1-5)



Industry leading Payback
10.6 months (0.9 Years)



Low strip open pit mine – Simple process flowsheet – Green Hydroelectricity



Evaluating potential to increase throughput rate potential to ~4mtpa



Spot Metals Price PEA
After Tax NPV₅ USD 745 M (CAD 1.01 B)



Standalone asset within 50km VMS belt

The background of the slide is a photograph of a mining site. A large piece of heavy machinery, likely a drill rig, is the central focus. It has a long, angled boom extending upwards. Several workers in orange safety gear and white hard hats are positioned around the machine. The site is in a rural, hilly area with green grass and trees under a cloudy sky. The Meridian Mining logo, consisting of a stylized mountain range icon, is positioned to the left of the company name.

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