



**MERIDIAN**  
MINING



**DEVELOPING TWO TOP TIER VMS ASSETS TO PRODUCTION DECISION  
& EXPLORING UPSIDE OF 50KM VMS GOLD-COPPER BELT**

# CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS



This presentation does not constitute or form a part of, and should not be construed as an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of Meridian Mining UK Societas ("Meridian"), nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

Readers are directed to the public disclosure of Meridian available under Meridian's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com). Information contained in this presentation was believed to be accurate at the time it was posted, but may be superseded by more recent public disclosure of Meridian. Meridian makes no representations or warranties as to the accuracy, reliability, completeness or timeliness of the information in this presentation.

Some of the statements contained in this presentation may be 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 Cabaçal PEA and the Company's ability to realize the results of the 2023 Cabaçal PEA; capital and other costs varying significantly from estimates; changes in world metal markets; changes in equity markets; 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; planned drill programs and results varying from expectations; delays in obtaining results; equipment failure; 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). 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 does not assume the obligation to revise or update forward-looking statements or information that may be contained in this presentation or to revise them to reflect the occurrence of future unanticipated events.

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](http://www.meridianmining.co) or under the Company's profile on SEDAR at [www.sedar.com](http://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 presentation.



## DUAL-TRACK STRATEGY

- DEVELOPING TWO VMS ASSETS TO PRODUCTION DECISION & EXPLORING UPSIDE OF 50KM VMS BELT

## ECONOMICS

- MARKET LEADING PEA METRICS AT CABAÇAL
- LOW CAPITAL INTENSITY

## EXPLORATION

- 50 KM VMS BELT TO BE SYSTEMATICALLY TESTED

## BRAZILIAN FOCUSED

- TIER 1 MINING JURISDICTION WITH HISTORY OF GOLD & COPPER MINES

## SIMPLE MINING

- SHALLOW OPEN PIT
- EXCELLENT METALLURGY
- LOW STRIP RATIO
- SUSTAINABLE HYDROPOWER

## SCALABILITY

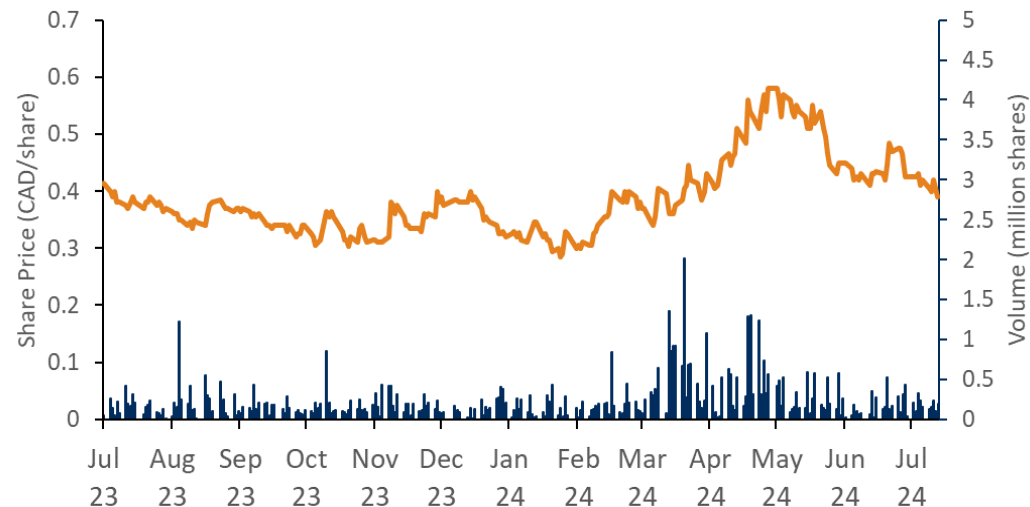
- PROJECT EXPANSION & POTENTIAL HIGH-GRADE FEED FROM SANTA HELENA



## Corporate Structure<sup>1</sup>

Shares Outstanding	300.1 m
Compensation Warrants	4.3 m (CAD 0.35-0.50)
Options	21.1 m (CAD 0.07-1.10)
Fully Diluted	325.4 m
Share Price	CAD 0.38 (6 Sept 2024)
Market Capitalization	CAD 114.0 m
Cash <sup>2</sup>	CAD 20.3 (30 June 2024)

## Meridian Mining UK S



## Analyst Coverage


**RAYMOND JAMES**

Mike Curran

Stefan Ioannou

Craig Stanley

Notes: 1 Corporate Structure as of 28<sup>th</sup> November 2023 unless otherwise stated.

2 Cash Balance as of 30<sup>th</sup> June 2024 & includes ~USD 1.0m in Escrow per purchase agreement. Annual Financials Cash Balance & Exchange Rate 1.355 (Source - Bank of Canada)

## Our Directors



**BRUCE MCLEOD**  
Independent Chair  
+30 years experience



**GILBERT CLARK**  
CEO & Director  
+25 years experience



**ADRIAN MCARTHUR**  
President & Director  
+25 years experience



**JOHN SKINNER**  
Independent Director  
+35 years experience



**SUSANNE SESSELMANN**  
Independent Director  
+30 years experience



**DOUG FORD**  
Independent Director  
+35 years experience



**NEIL GREGSON**  
Independent Director  
+30 years experience

## Our Management



**GILBERT CLARK**  
CEO & Director  
+25 years experience



**ADRIAN MCARTHUR**  
President & Director  
+25 years experience



**MARTIN MCFARLANE**  
SVP – Strategy and Projects  
+30 years experience



**SORAIA MORAIS**  
Chief Financial Officer  
+15 years experience



**JAMES MCLUCAS**  
Corp. Development  
+15 years experience



**MARIANA BERMUDEZ**  
Company Secretary  
+15 years experience



**KATHERINE MACLEAN**  
Sustainability & Comms  
+15 years experience

## Rio Cabaçal - 100% Brazilian Managed



**JOEL BRANDAO**  
Director of Brazil  
+40 years experience



**VITOR BELO**  
Mining Consultant  
+30 years experience



**ERICH MARQUES**  
Chief Geologist  
+15 years experience



**ANTONIO ALMEIDA**  
Senior geologist  
+40 years experience



**MARCELO AMORIM**  
Project Dev. Manager  
+15 years experience



**BARBARA SOUZA**  
Enviro. Engineer  
+10 years experience



**RODRIGO SALVI**  
Inhouse Counsel  
+10 years experience

**VMS CLUSTERS -  
HUB & SPOKE STRATEGY**

- VMS deposits occur in Clusters & tend to form ~4km spacings
- Deposit clusters ideal for Hub & Spoke development strategy

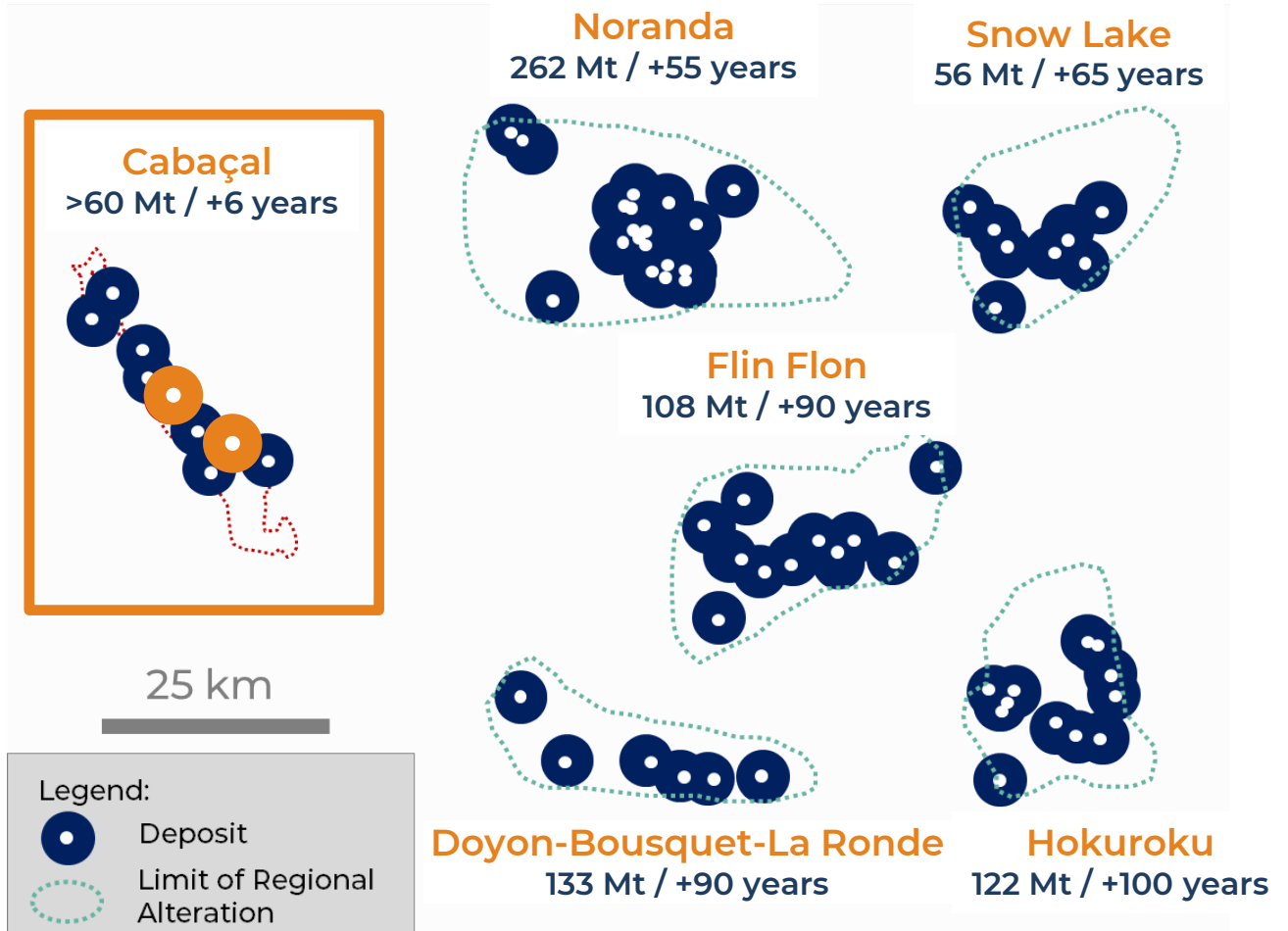
**GIANT SCALE VMS**

- Cabaçal Mine – “Giant” (>30 Mt) VMS Deposit on Standalone Basis
- Top 4% Global VMS Deposits by Tonnage
- Cabaçal VMS Belt underexplored and under-developed compared to analogue camps

**INTERGENERATIONAL  
PRODUCTION**

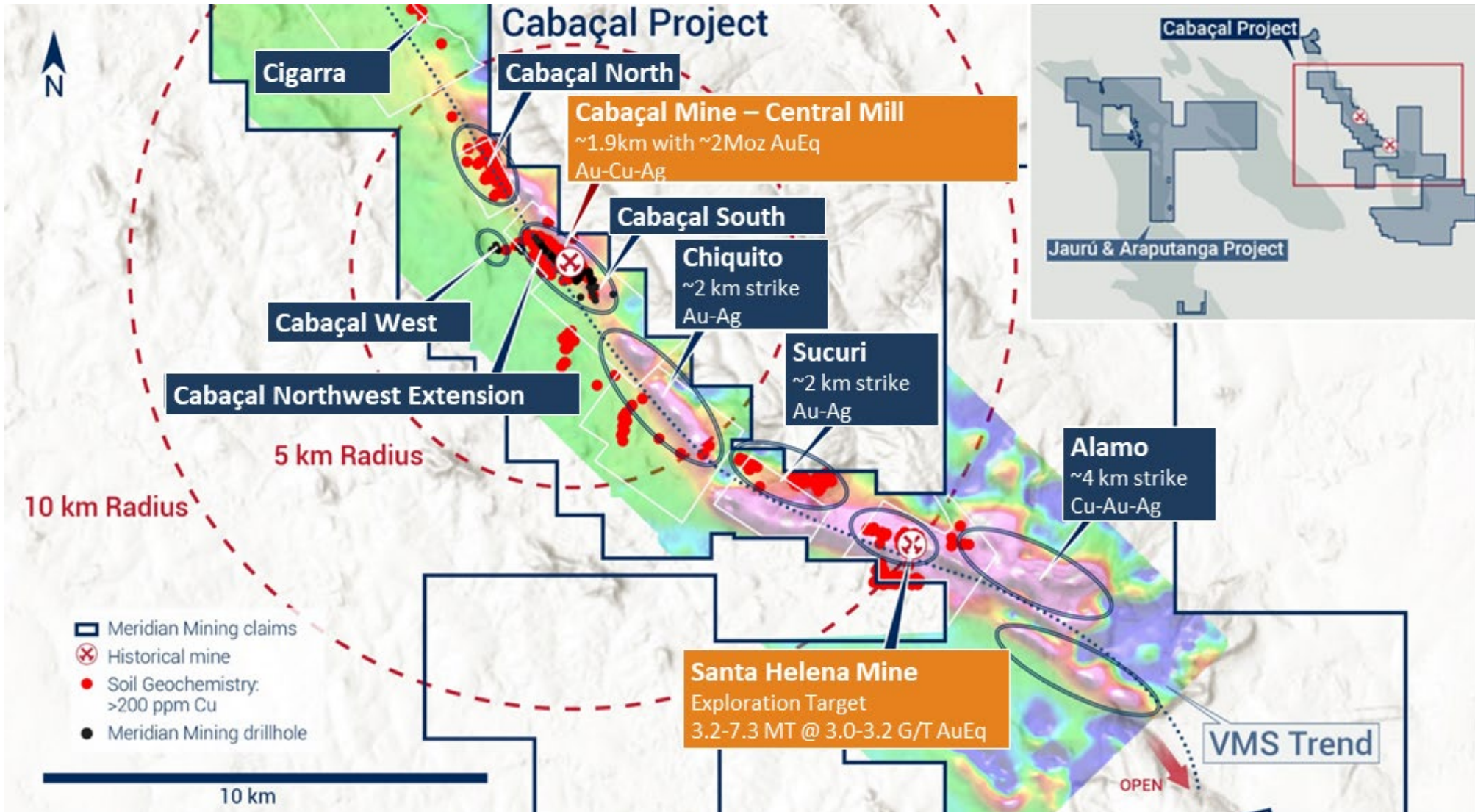
- Many large VMS Deposits have over 50 year production history
- Cabaçal - 6 years past production & 22 year projected LOM (PEA)<sup>3</sup>

**VMS Belts – Low Capex – High Returns – Long Life**



Notes: <sup>1</sup> See Meridian Announcements  
<sup>2</sup> Source: Akita University, Galley et al. (2007); Mercier-Langevin et al. (2007) S&P Global, Hudbay 2020  
<sup>3</sup> See News Release 6th March 2023





<sup>1</sup> See Meridian NI-43-101 2<sup>nd</sup> June 2022  
<sup>2</sup> See information on Slide 22

## DEVELOPMENT

### CABAÇAL MINE

- ▲ NPV<sub>5</sub> - USD 573 M
- ▲ IRR - 58.4%
- ▲ Payback – 10.6 months
- ▲ Low Capex – USD 180 M
- ▲ LOM revenue - USD 2.9 B
- ▲ Base Case:
  - ▲ Au USD 1,650 /oz
  - ▲ Cu USD 3.59 / lbs
- ▲ (All Post Tax)

### SANTA HELENA

- ▲ 2nd high-grade open pit
- ▲ Exploration Target\*:
  - ▲ 3.2-7.3 MT @ 3.0–3.2 g/t AuEq<sup>2</sup>
  - ▲ 306,000 to 763,000 AuEq ounces
- ▲ Potential High-Grade Feed
- ▲ Hosted within only 1.4km of ~3km prospect

## EXPLORATION

### BELT SCALE EXPLORATION

- ▲ Giant Cabaçal deposit defined
- ▲ >50km upside potential
- ▲ Multiple VMS prospects
- ▲ Hub & Spoke development strategy using Cabaçal Plant

\*The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The metal equivalence formula is based on the historical Santa Helena resource report, calculated as AuEq based on gold being the dominant metal of the Cabaçal VMS camp, as the expectation is that Santa Helena's mineralization will be evaluated for processing through a centralized facility at the Cabaçal mill with the addition of a zinc circuit.

<sup>1</sup> See Meridian NI-43-101 2<sup>nd</sup> June 2022

<sup>2</sup> See Information on Slide 22



CABAÇAL

SANTA HELENA



<sup>1</sup> Note – See News Releases

## Cabaçal

- ▲ Pre-Feasibility Study - Greater engineering certainty
- ▲ Expansion of production from 2.5mtpa to 4.5mtpa
- ▲ Metallurgy & Geotechnical testing expanded
- ▲ Ramp-up curve applied for conservative scenario
- ▲ Infill drilling increasing resource confidence

## Santa Helena

- ▲ Q4 2024 - Publish Initial Resource
- ▲ Metallurgical testwork commencing
- ▲ Potential high-grade feed for Hub & Spoke operation

## Belt Scale Exploration

- ▲ Upside development beyond first 20 years production
- ▲ Multiple potential open pit targets to be drill tested



Note: 1 See News Release

## PEA demonstrates exceptional potential economics from open-pit mining operation

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

**Low Initial  
Capex  
USD 180 M**

**Throughput  
Rate  
2.5 Mtpa**

**Quick  
Payback  
10.6 months**

**Low Sustaining  
Capex  
USD 108 M**

**Ave. Y1-5  
Production  
131 koz AuEq**

**LOM  
Revenue  
USD 2.9 Bn**

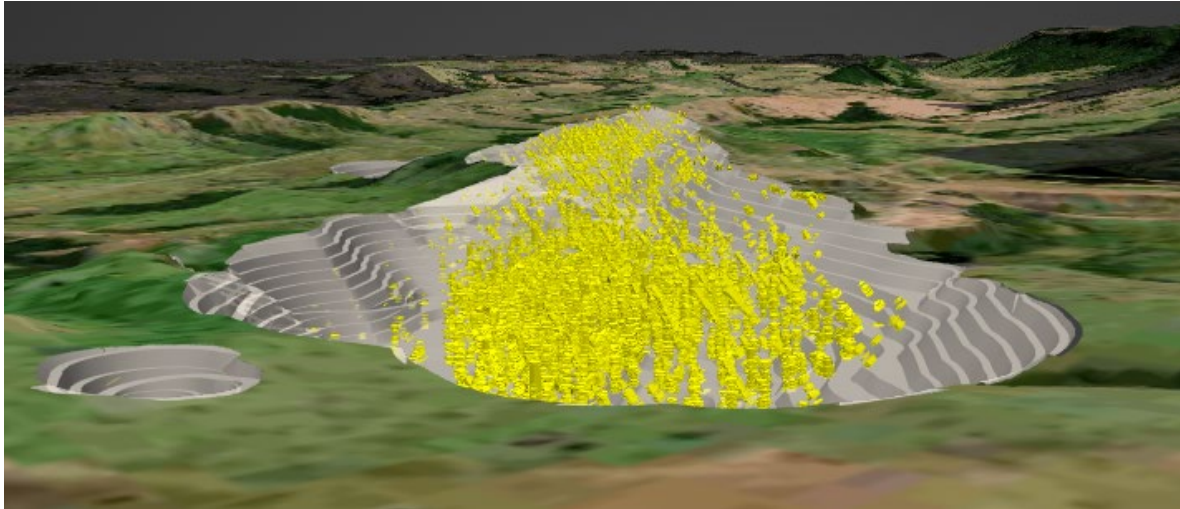
**Low AISC  
(Y1-5)  
USD 671 / oz eq**

**Total  
Production  
1.8 Moz AuEq**

**PFS  
Initiated  
Target 2024**

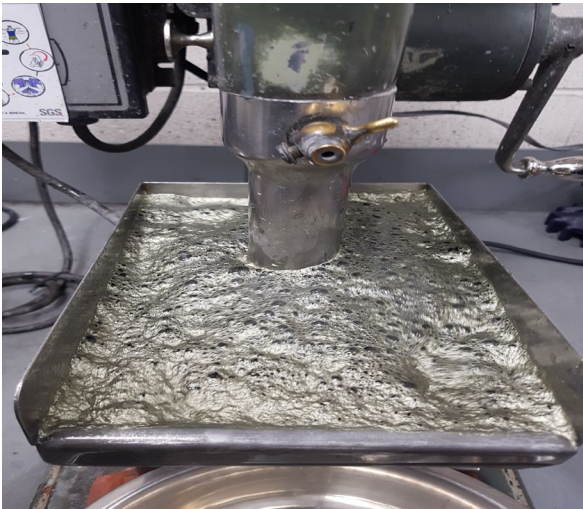
Notes:  
<sup>1</sup> See News Release 6<sup>th</sup> March 2023





## 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**



Notes:  
<sup>1</sup> See News Release 6<sup>th</sup> March 2023

# BRAZIL PROJECTS DELIVER ON TIME AND BUDGET



**Tucumã**

- ▲ First saleable concentrate produced
- ▲ Capex USD 310m vs USD 305m
- ▲ Targeting completion Q3 2024



**Tocantinzinho**

- ▲ Commercial production declared
- ▲ On time and budget
- ▲ Nameplate throughput Q1 2025



HOCHSCHILD

**Mara Rosa**

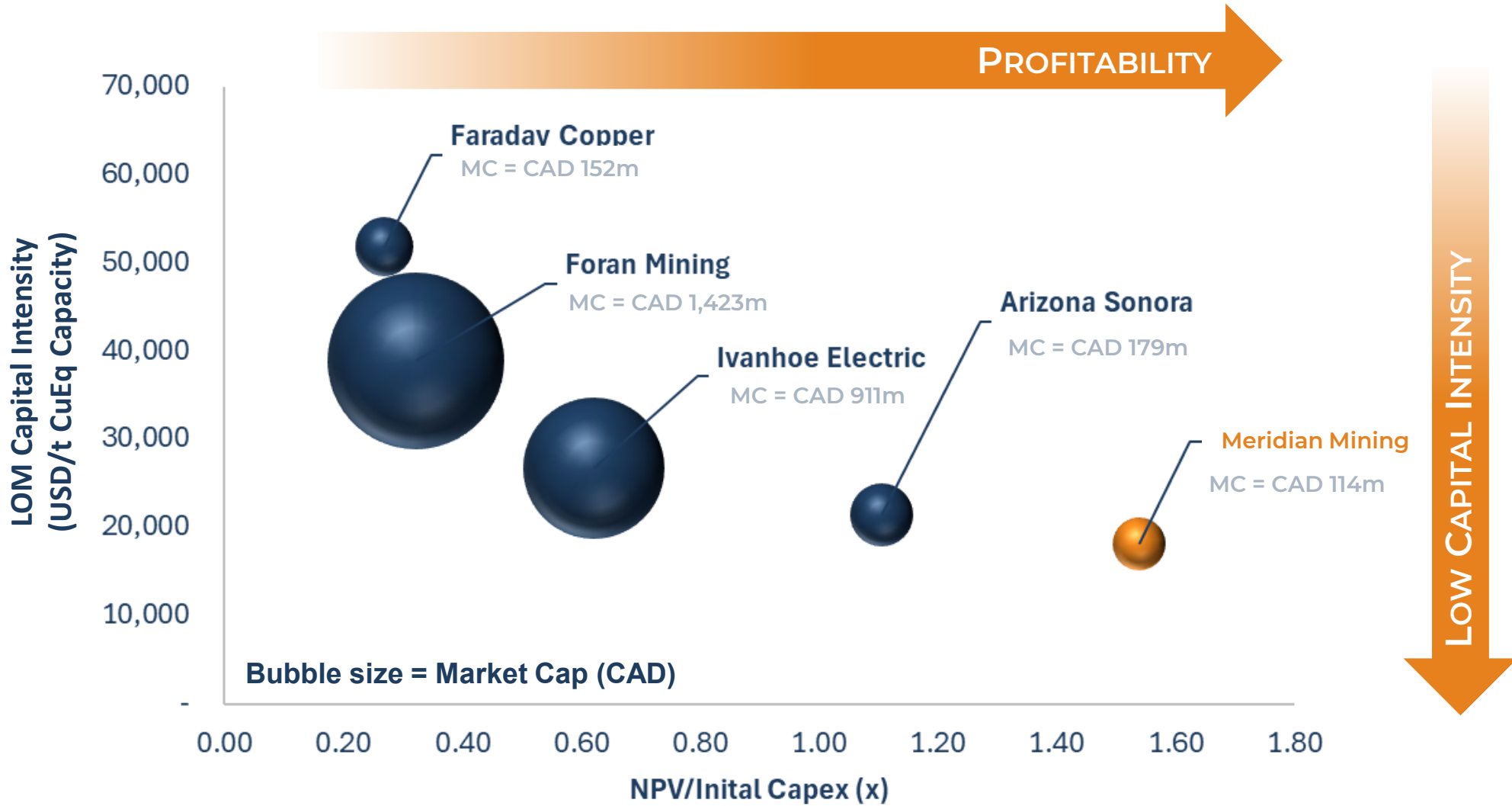
- ▲ First gold pour completed
- ▲ On time and budget
- ▲ Commercial Production declared



**Almas**

- ▲ Project complete
- ▲ On time and budget
- ▲ Targeting expansion 15% production





Notes:

<sup>1</sup> See News Release 6<sup>th</sup> March 2023

<sup>2</sup> Source CIBC Data, Market Data / Company Data – 8<sup>th</sup> April 2024



# Gold Development Project – Asset Basis - P/NAV

(Au USD 1,600 - 1,700 / oz (27 August 2024))

PEA
  PFS
  FS

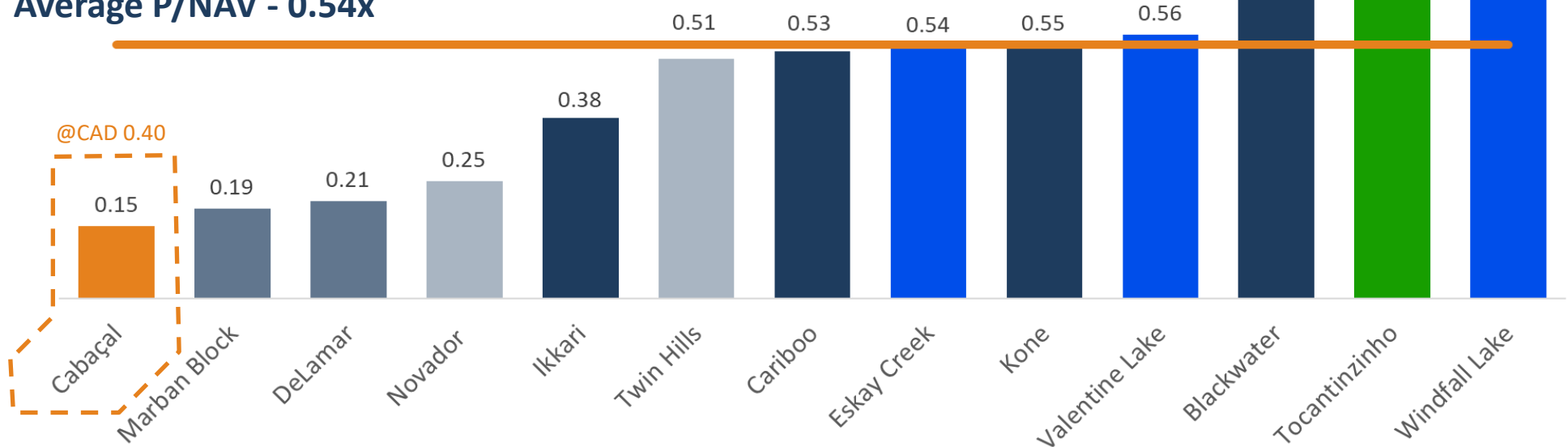
Active Take-Over /  
Merger

Brazil Project  
(GMIN net RGD Acquisition)

**VALUE CREATION  
THROUGH CERTAINTY  
OF EXECUTION &  
NEAR TERM  
PRODUCTION**

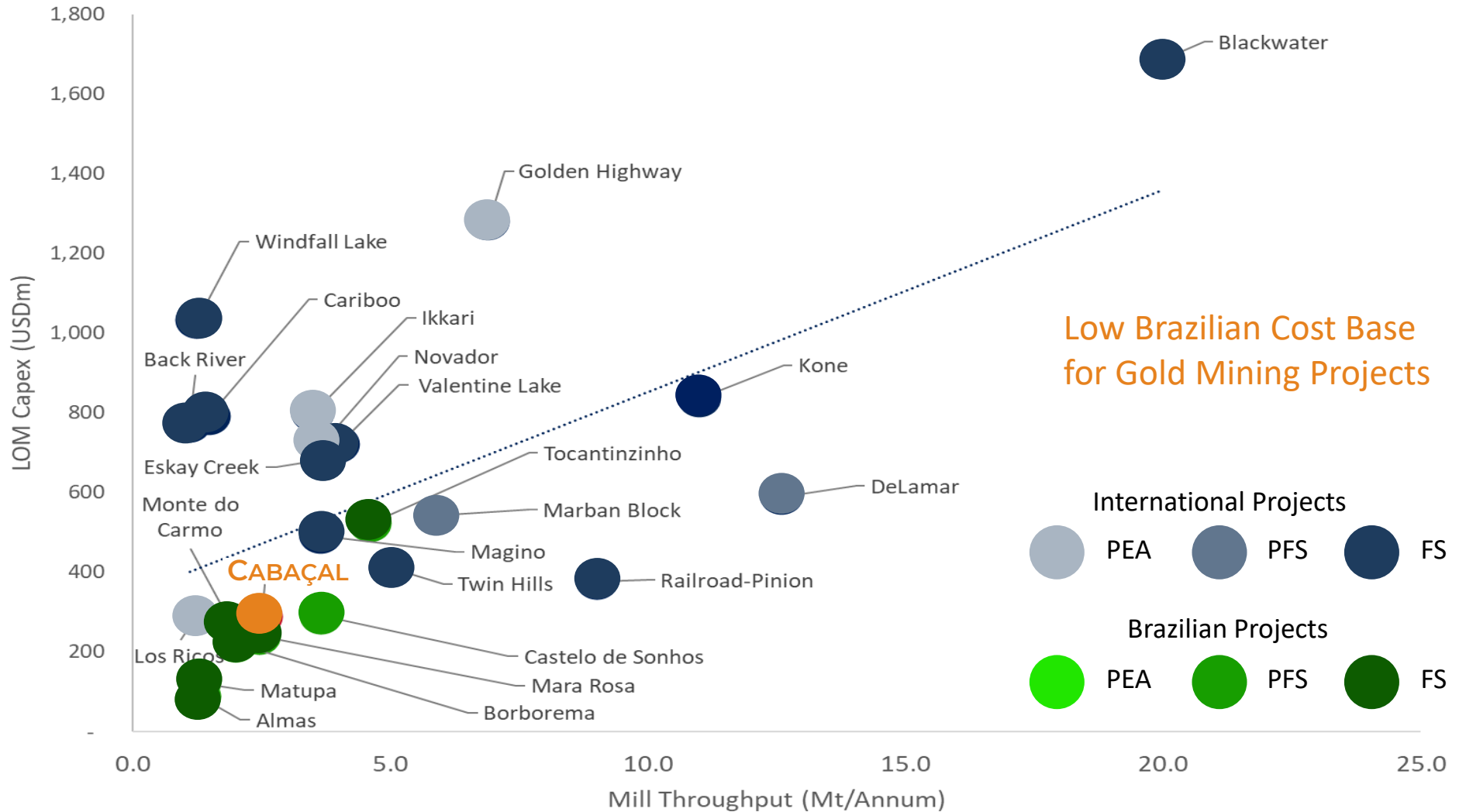


**Average P/NAV - 0.54x**



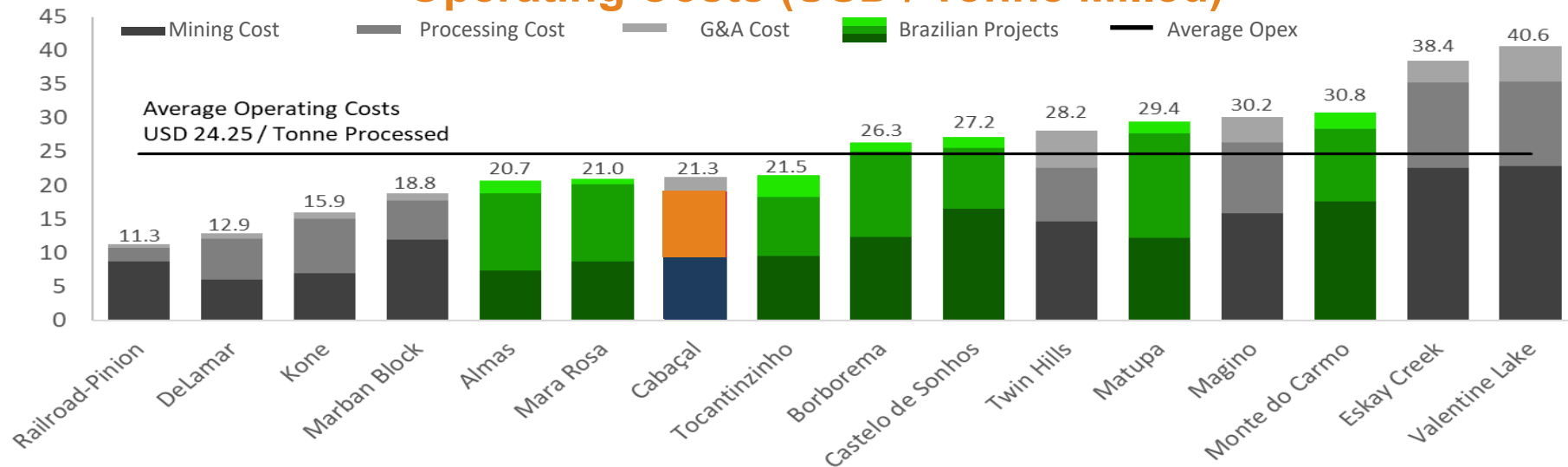
Notes:  
 1 See News Release 6th March 2023  
 2 Source CIBC Data, Market Data / Company Data

# LOM Capex / Mill Throughput (USDm / Tonne / Annum)

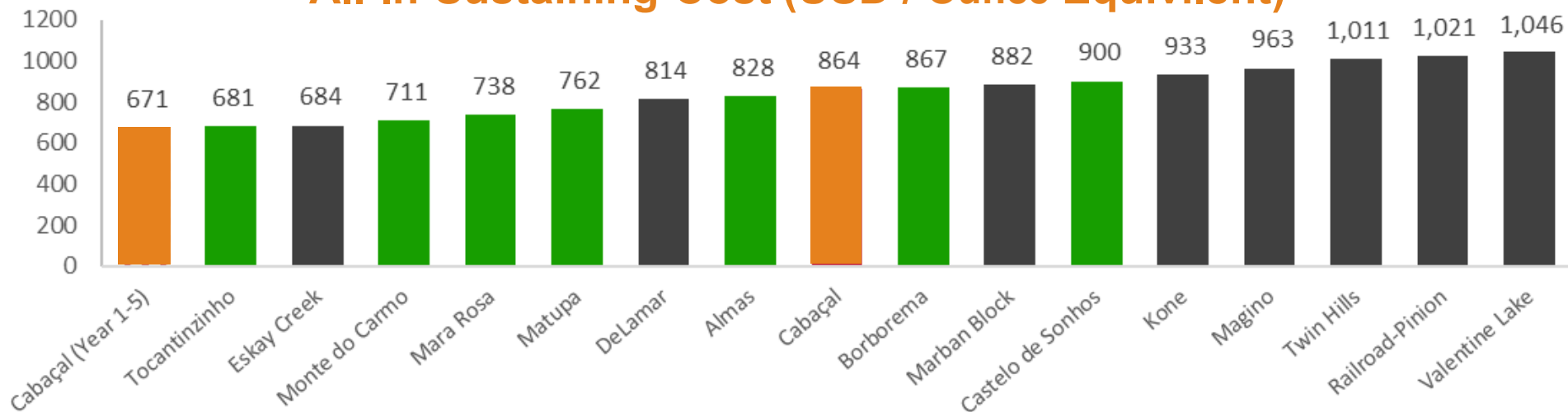


Notes:  
 1 See News Release 6<sup>th</sup> March 2023  
 2 Source CIBC Data, Market Data / Company Data – 27<sup>th</sup> December 2023

## Operating Costs (USD / Tonne Milled)



## All-In-Sustaining-Cost (USD / Ounce Equivalent)



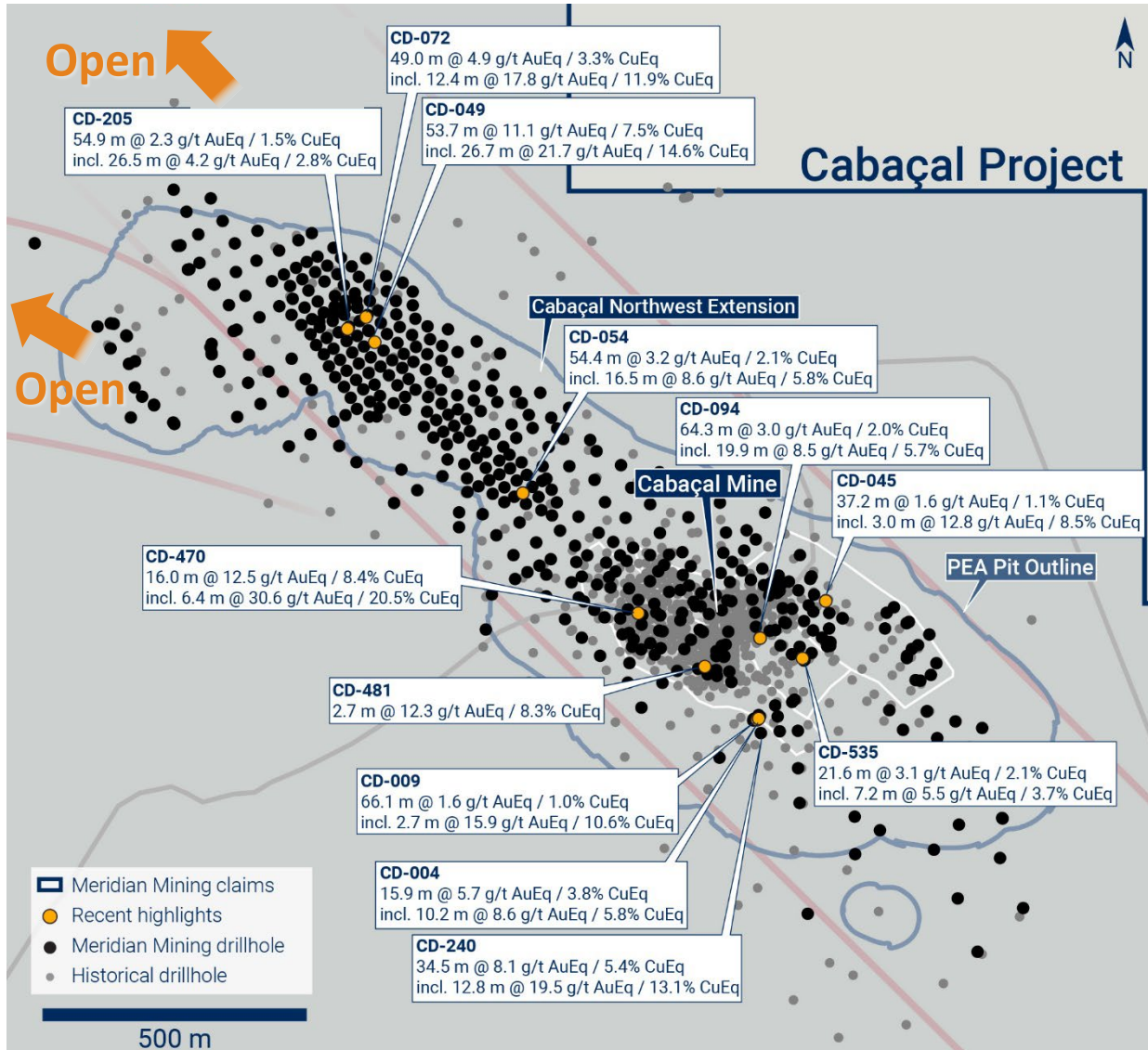
Notes:  
 1 See News Release 6<sup>th</sup> March 2023  
 2 Source CIBC Data, Market Data / Company Data – 27<sup>th</sup> December 2023



# CABAÇAL MINE'S HIGHER-GRADE ZONES DRIVE ECONOMICS



**MERIDIAN**  
MINING



**CD-240**  
34.5 M  
@ 8.1 g/t AuEq  
@ 5.4 % CuEq

**CD-049**  
53.7 M  
@ 11.1 g/t AuEq  
@ 7.5 % CuEq

**CD-205**  
54.9 M  
@ 2.3 g/t AuEq  
@ 1.5 % CuEq

**CD-094**  
54.4 M  
@ 3.0 g/t AuEq  
@ 2.0 % CuEq

**CD-045**  
37.2 M  
@ 1.6 g/t AuEq  
@ 1.1 % CuEq

**CD-072**  
49.0 M  
@ 4.9 g/t AuEq  
@ 3.3 % CuEq

**CD-009**  
66.1 M  
@ 1.6 g/t AuEq  
@ 1.0 % CuEq

**CD-004**  
15.9 M  
@ 5.7 g/t AuEq  
@ 3.8 % CuEq

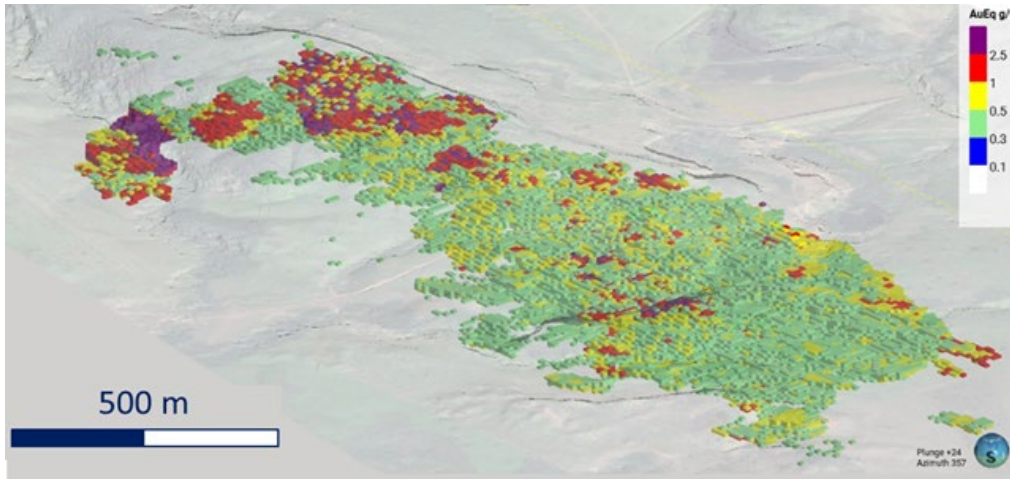
**CD-470**  
16.0 M  
@ 12.5 g/t AuEq  
@ 8.4 % CuEq

**CD-054**  
54.4 M  
@ 3.2 g/t AuEq  
@ 2.1 % CuEq

Note: <sup>1</sup> See Meridian News Releases

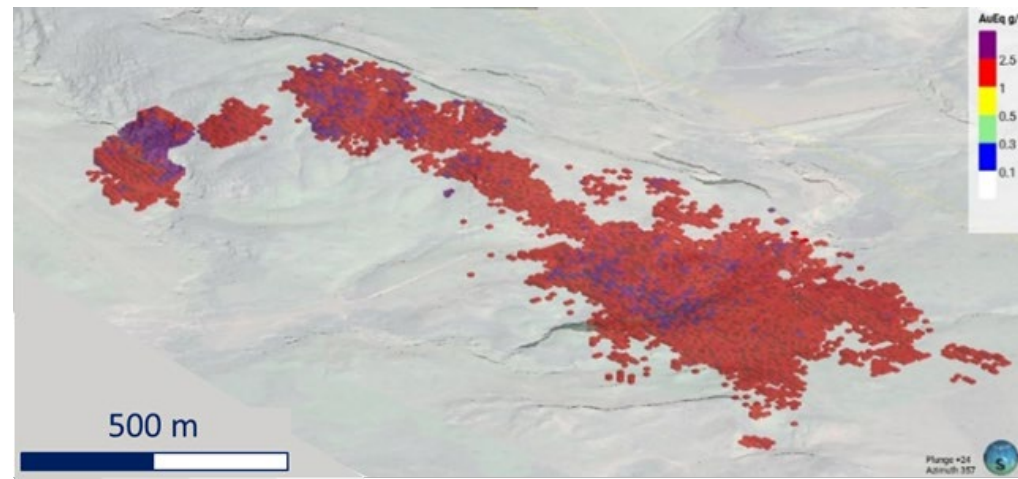
## Resource Model

(0.3 g/t AuEq Cut off)



## Resource Model

(1.0 g/t AuEq Cut off)



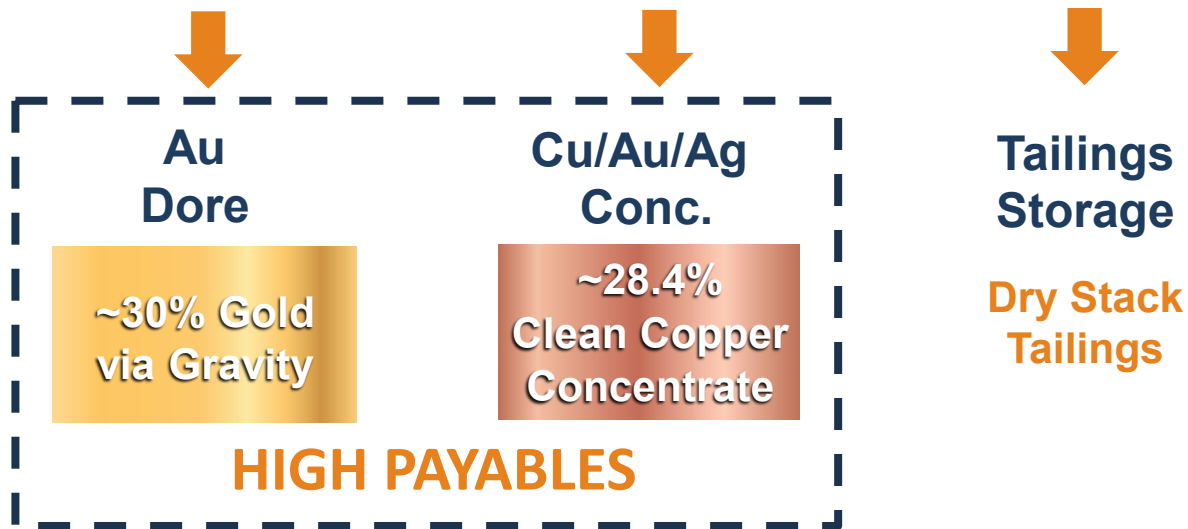
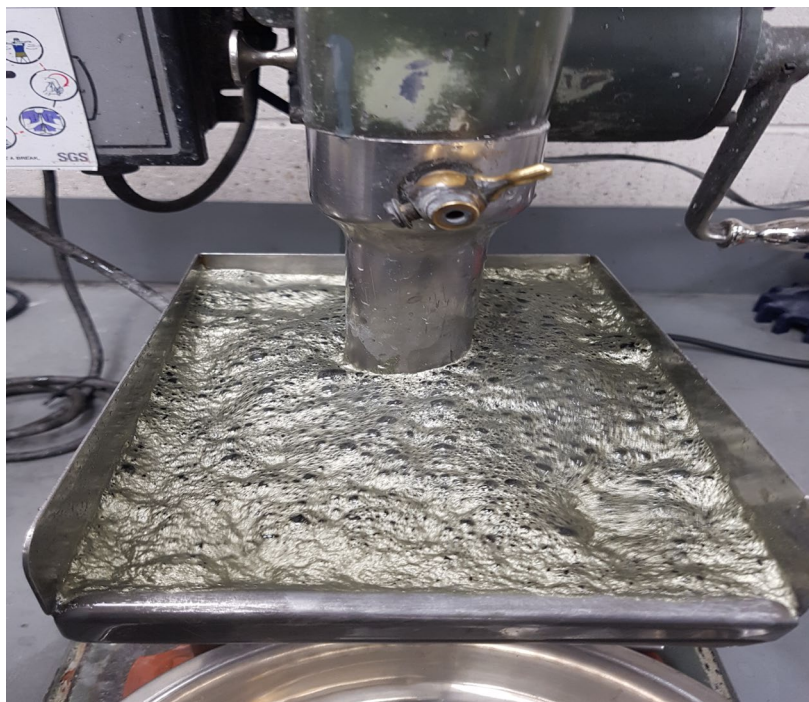
## Cabaçal Mineral Resource

(0.3 g/t AuEq Cut off)

ITEM	TONNAGE (MT)	AU (G/T)	CU (%)	AG (G/T)	AuEq		CuEq	
					(G/T)	(Moz)	(%)	(KT)
INDICATED	52.9	0.64	0.32	1.4	1.05	1.8	0.7	362
INFERRED	10.3	0.68	0.24	1.1	0.96	0.3	0.6	64

Note: <sup>1</sup> See Meridian News Releases

## Simple process flowsheet with high recoveries & payables



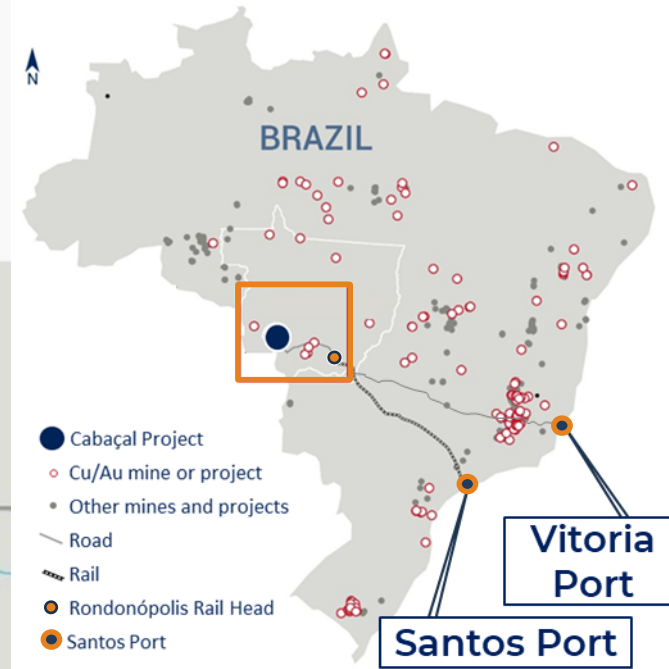
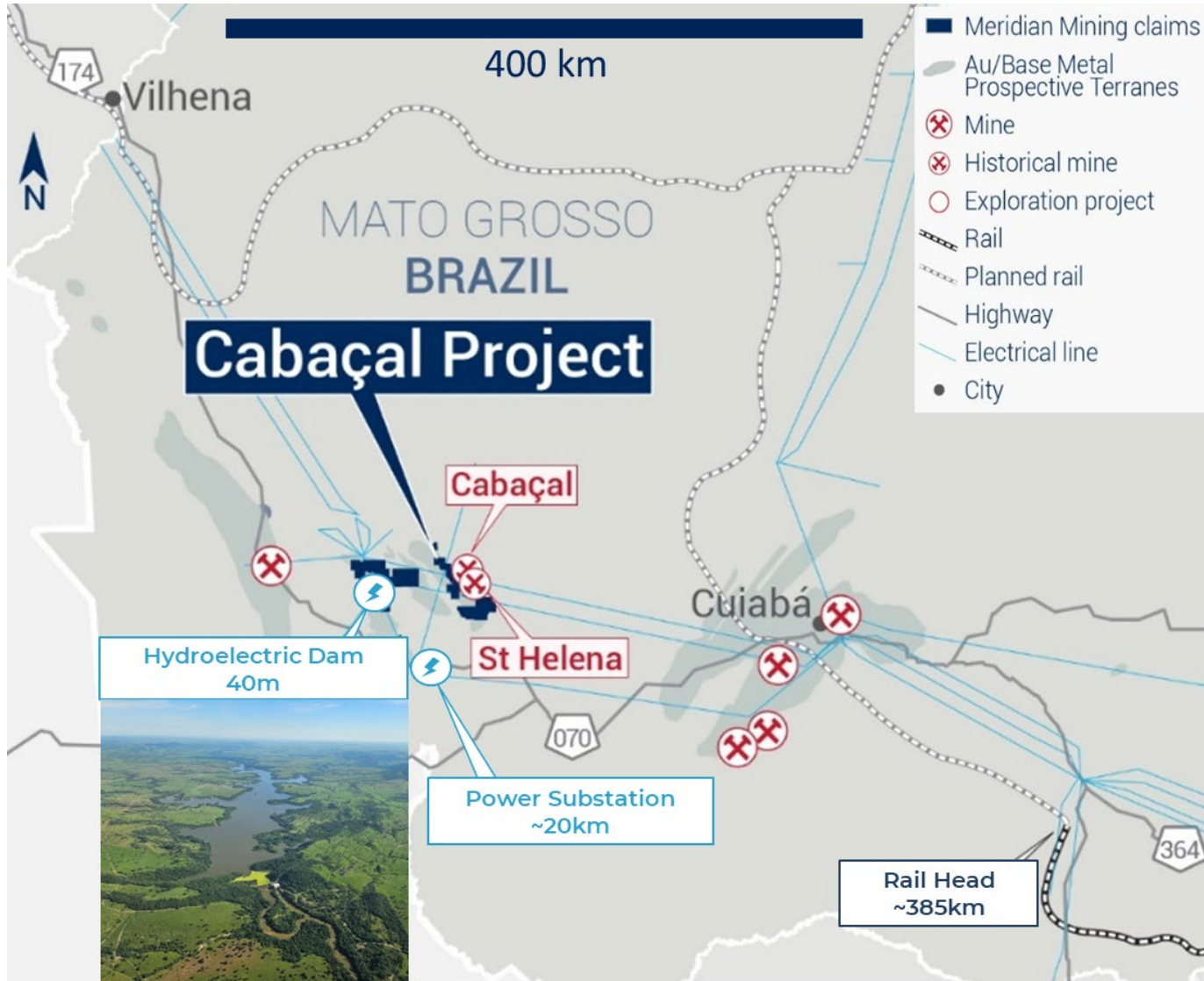
High Total Recoveries



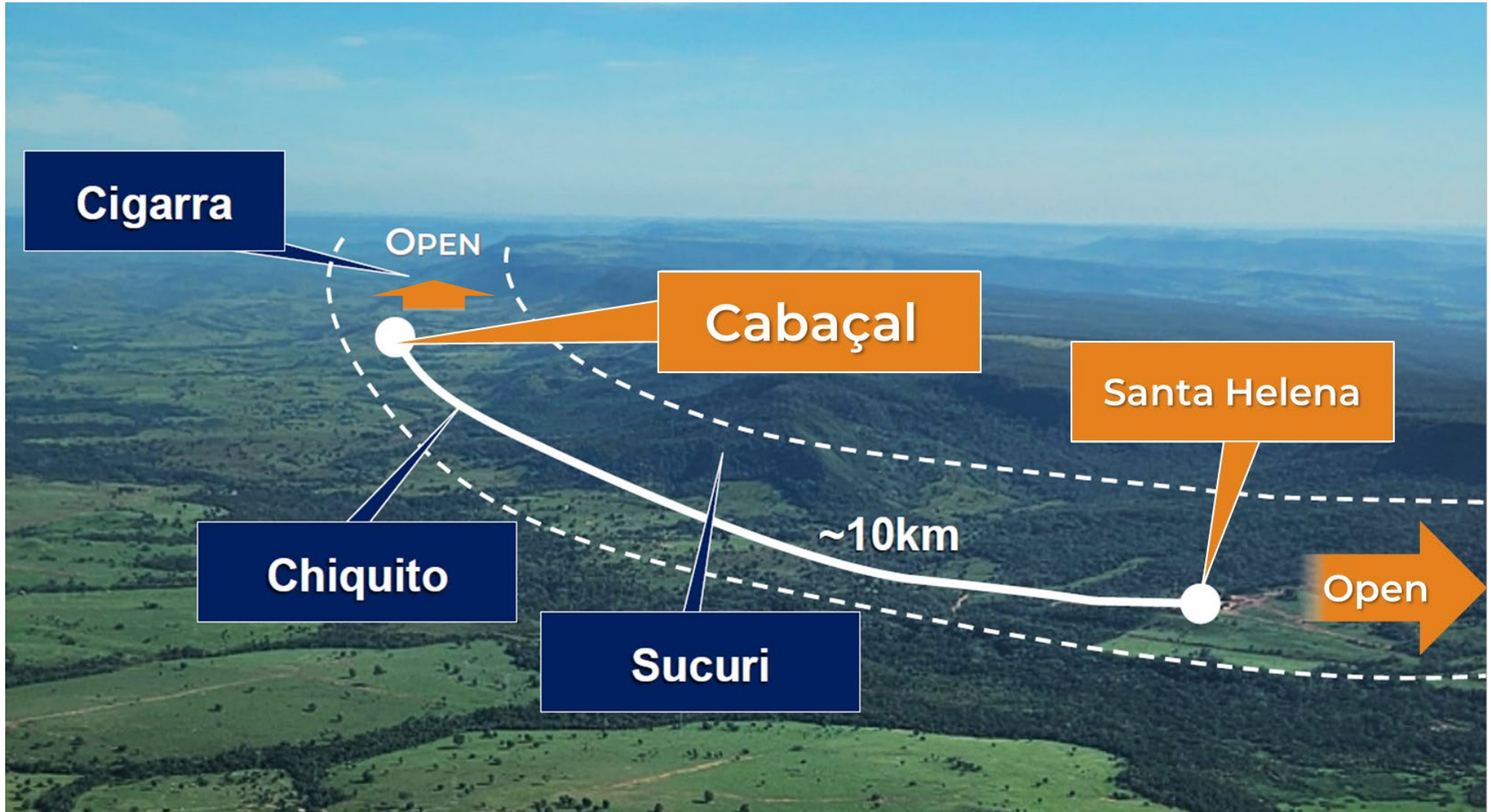
Notes: See News Release 6<sup>th</sup> March 2023



# UTILIZING EXISTING INFRASTRUCTURE

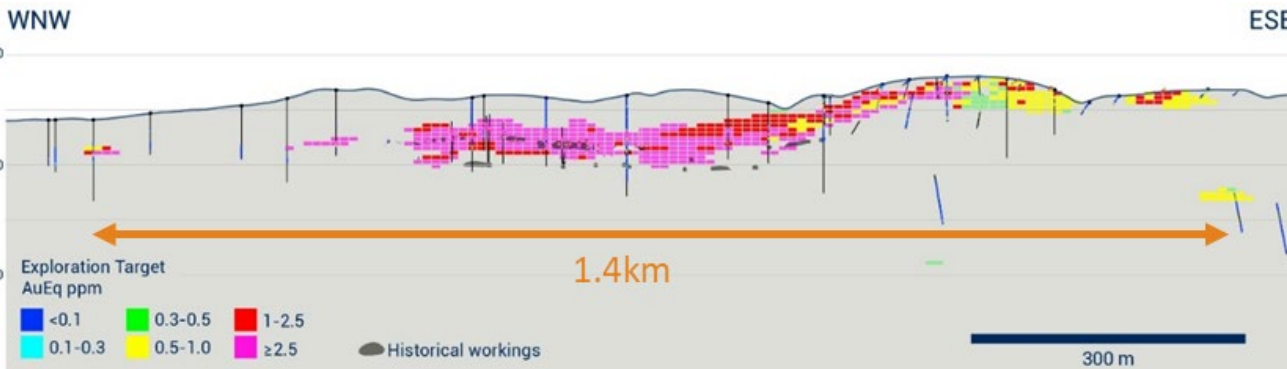
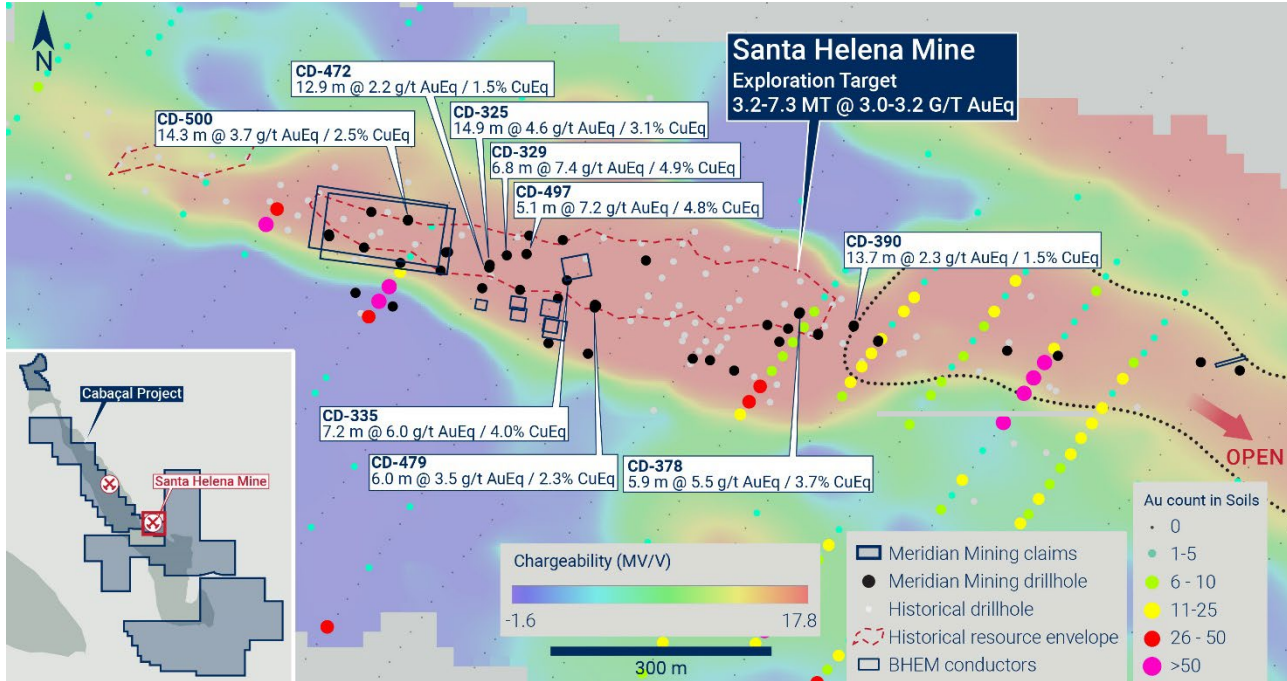


# CENTRAL ZONE OF 50KM BELT MINE CORRIDOR FROM CABAÇAL TO SANTA HELENA





# SANTA HELENA - HIGH GRADE DRILL RESULTS



**CD-500**  
14.3 M  
@ 3.7 g/t AuEq  
@ 2.5 % CuEq

**CD-472**  
12.9 M  
@ 2.2 g/t AuEq  
@ 1.5 % CuEq

**CD-325**  
14.9 M  
@ 4.6 g/t AuEq  
@ 3.1 % CuEq

**CD-329**  
6.8 M  
@ 7.4 g/t AuEq  
@ 4.9 % CuEq

**CD-497**  
5.1 M  
@ 7.2 g/t AuEq  
@ 4.8 % CuEq

**CD-479**  
6.0 M  
@ 3.5 g/t AuEq  
@ 2.3 % CuEq

**CD-335**  
7.2 M  
@ 6.0 g/t AuEq  
@ 4.0 % CuEq

**CD-311**  
4.9 M  
@ 6.8 g/t AuEq  
@ 4.6 % CuEq

**CD-378**  
5.9 M  
@ 5.5 g/t AuEq  
@ 3.7 % CuEq

**CD-390**  
13.7 M  
@ 2.3 g/t AuEq  
@ 1.5 % CuEq

Notes:  
1 See News Releases for further details

## Exploration Target\*

ITEM	TONNE (MT)	AU (G/T)	AG (G/T)	CU (%)	ZN (%)	PB (%)	AUEQ		CUEQ	
							(%)	(Koz)	(%)	(MLBS)
UPPER RANGE	7.3	1.1	26.3	0.8	3.0	0.7	3.2	763	2.2	351
LOWER RANGE	3.2	1.0	20.0	0.7	2.8	0.6	3.0	306	2.0	141

Copper Grade\*\*

**>2x**

Gold Grade\*\*

**>1.5x**

Silver Grade\*\*

**>14x**

Zinc Grade\*\*

**Included**

\* The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The metal equivalence formula is based on the historical Santa Helena resource report, calculated as AuEq based on gold being the dominant metal of the Cabaçal VMS camp, as the expectation is that Santa Helena's mineralization will be evaluated for processing through a centralized facility at the Cabaçal mill with the addition of a zinc circuit.

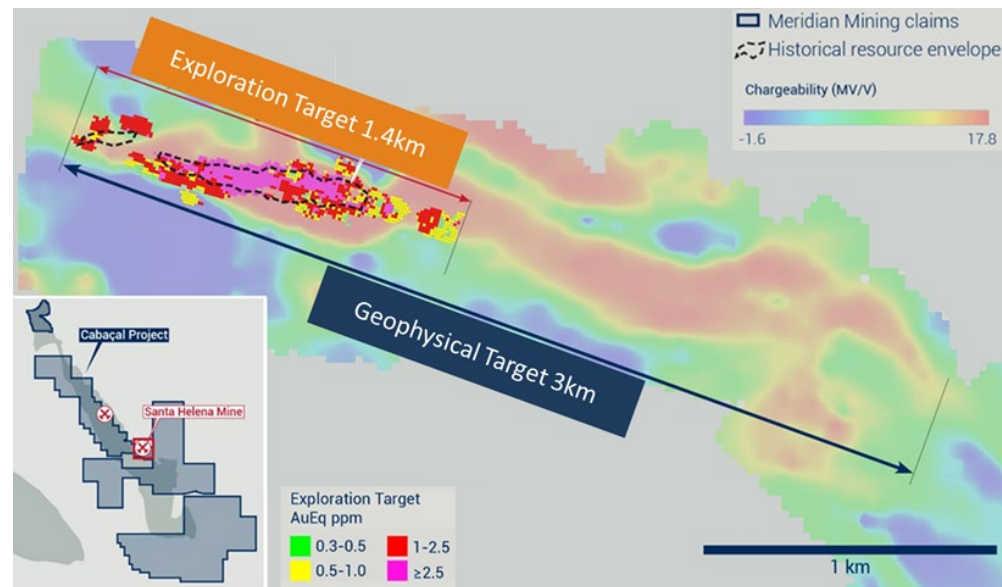
\*\* Compared with Cabaçal resource.

Notes: <sup>1</sup> See News Releases for further details



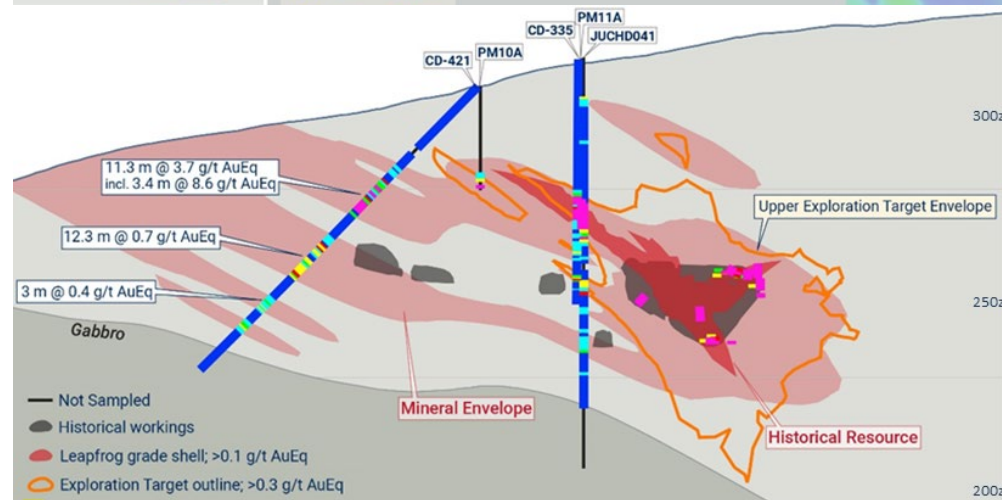
## Exploring Along Strike

- Expanding to test 3km Geophysical Target
- Exploration Target contained within in only 1.4 km
- Trending towards Alamo Target



## Drilling & Expanding

- Confirming existing data
- Infilling information
- Expanding potential outside Exploration Target:
- **CD-421 - 11.3 m @ 3.7 g/t AuEq**



Notes: <sup>1</sup> See News Releases for further details

## HISTORIC PRODUCTION

- 439,813t @ 6.6% Zn, 1.6% Cu, 1.8 g/t Au, & 43.0g/t Ag
- Mining licence Granted
- Mine Operated 2006-2008
- High Quality Concentrate Grades

## HISTORICAL RECOVERY

- Simple Flotation recovery
- Metallurgical Recovery Assumptions
- 89% Zn, 89% Cu, 65% Au, 61% Ag;
- No Gravity Gold Circuit
- No Pb-Ag Circuit

## POTENTIAL DEVELOPMENT

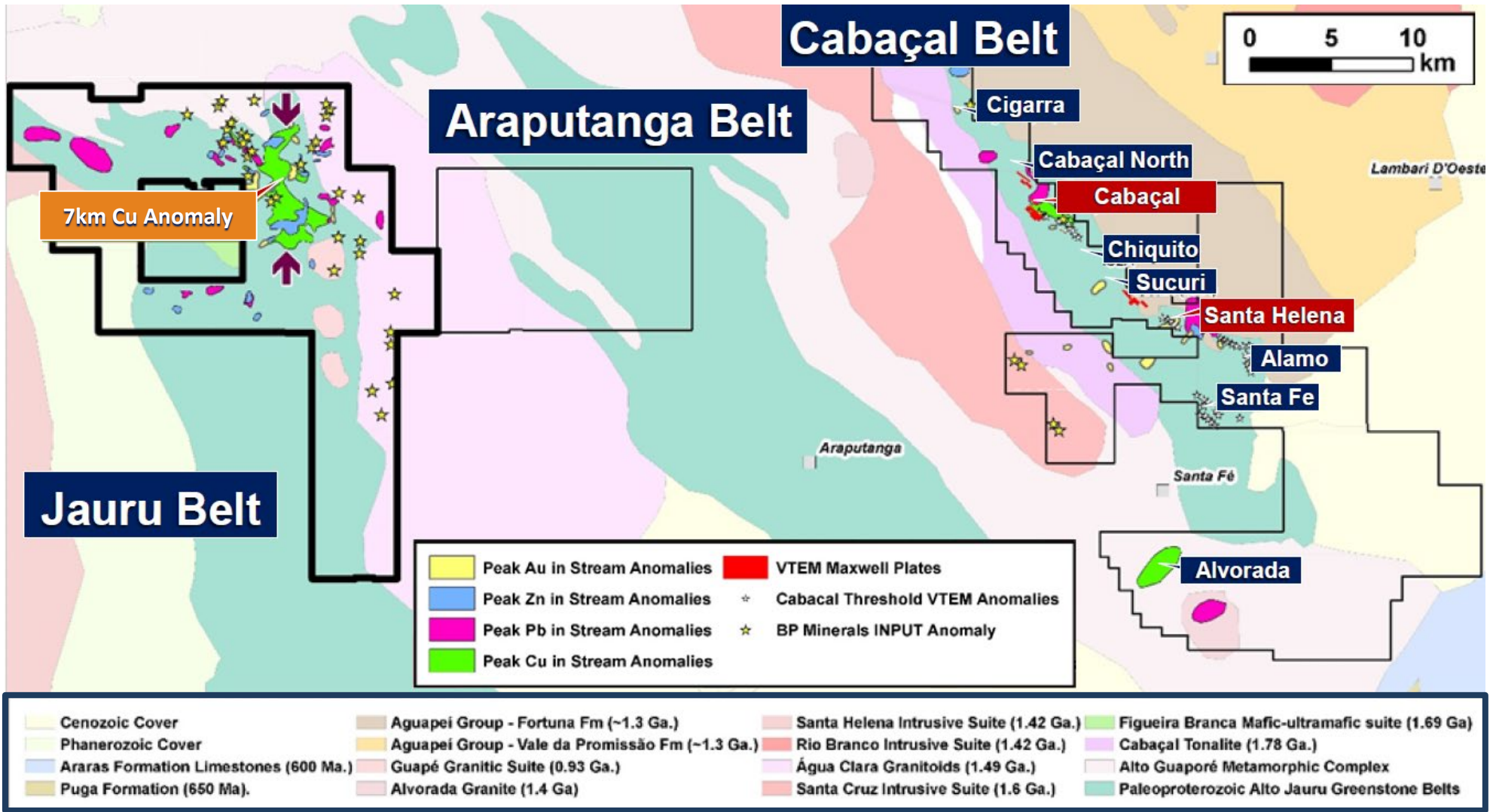
- Shallow High-Grade Open Pit
- 10km distance to Cabaçal



**Previous Flotation Plant (Production 2006-2008)**

Notes: <sup>1</sup> See News Releases for further details





Notes: 1 See News Releases for further details

# NEAR-TERM UPSIDE OPPORTUNITIES & RE-VALUATION

## HUB AND SPOKE

- **DEVELOPING HIGH-GRADE TARGETS TO EXPAND CURRENT DEVELOPMENT SCENARIO**

## METALS PRICES

- **LEVERAGE TO IMPROVING GOLD & COPPER PRICE ENVIRONMENT THROUGH MARKET LEADING ECONOMICS**

## SIGNIFICANTLY UNDERVALUED

- **TRADES AT SIGNIFICANT DISCOUNT TO DEVELOPMENT PEERS ON P/NAV BASIS**

## NEAR-TERM DEVELOPMENT

- **FS – Q3 2025**
- **PRODUCTION DECISION 2026**

## SIMPLE MINING

- **SHALLOW OPEN PIT**
- **EXCELLENT METALLURGY**
- **SUSTAINABLE HYDROPOWER**
- **LOW-COST BRAZIL OPERATION**

## 12 MONTHS OF CATALYSTS

- **PFS EXPANSION**
- **SANTA HELENA RESOURCE**
- **BELT SCALE EXPLORATION**

Notes: <sup>1</sup> See News Releases for further details





**MERIDIAN**  
MINING



# APPENDIX



## Cabaçal History

**Discovery**  
1980-1984



**AFONSO FIGUEIREDO**  
Geologist  
+ 50 years experience

**BP Minerals**  
**Development**  
1984-1986



**ROCKY OSBORNE**  
Geologist  
+ 40 years experience

**Production**  
1986-1991



**GILSON TEIXEIRA**  
Geologist  
+ 40 years experience

**Rio Tinto**  
**Acquisition**  
1989-2005



**JOHN WAGHORN**  
Geologist  
+ 50 years experience

Leading expertise in metallurgy & concentrates



**PHILLIP MACKEY**  
Metallurgist  
+ 50 years experience



**MIKE OUNPUU**  
Geological Engineer  
+ 40 years experience



FALCONBRIDGE



noranda

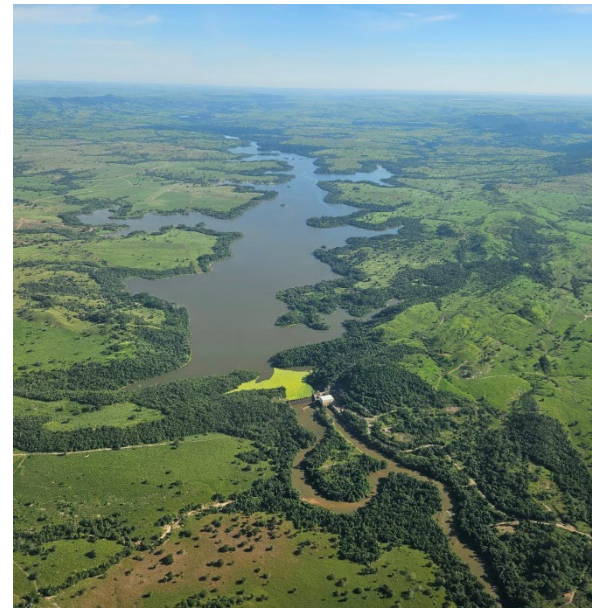


Capital Markets Expertise



**TOMMY HUMPHREYS**  
Capital Markets  
+ 15 years experience





**Regional Hydroelectric Generation<sup>1,2</sup>**

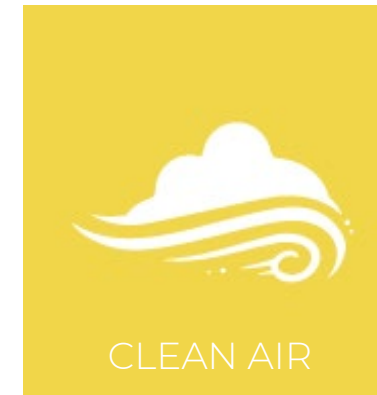
**Jaurú Cascade**

235.9 MW  
(6 Facilities)

**Juba Cascade**

139.4 MW  
(4 Facilities)

**Governing ESG Philosophies**



Source: <sup>1</sup> www.quebecengenharia.com.br/complexo-juruena  
<sup>2</sup> www.frontiersin.org/articles/10.3389/fenvs.2020.579031/full

# STRUCTURED PURCHASE AGREEMENT TO ACQUIRE A 100% BENEFICIAL INTEREST<sup>1</sup>



## Protects Meridian Shareholders Equity and provides Vendors an Interest Going Forward

Payments	Requirements	Vendor Payment (USD)	Vendor Payment (Shares)	Status
1	On signing	25,000	—	Complete
2	On completion of due diligence	275,000	—	Complete
3	1st phase drilling program, subject to statutory approvals & access agreements, with independent QP review	1,750,000	—	Complete
4	Completion of NI 43-101 resource estimation	—	1,000,000	Complete
5	Positive Feasibility Study by September 2025	1,850,000	1,500,000 (or CAD 450,000 at election of vendors)	Pending
6	30 days after grant of Installation Permits (LI) by Mato Grosso State	2,250,000	2,000,000 (or CAD 600,000 at election of vendors)	Pending
7	45 days after Cabaçal mine construction finance has been secured	2,600,000	—	Pending
<b>Total Financial Consideration (USD)</b>		<b>8,750,000</b>	<b>4,500,000</b>	

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

<sup>1</sup> See News Release 28<sup>th</sup> January 2022, 26<sup>th</sup> August, 3<sup>rd</sup> September 2020, & most recent MD&A



## Advancing multiple assets towards near-term production decision

		2024			2025				2026
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Cabacal	Data Collection for PFS	█							
	PFS & Resource Update		█						
	Target for Grant Preliminary License			█					
	Feasibility Study				█				
	Option Agreement - Stage 5								
	Submission of Installation License Application					█			
	Target for Granting of Installation License							█	
	Option Agreement - Stage 6								█
	Project Financing								█
	Option Agreement - Stage 7 (Final)								█
	Decision to Mine								█
Construction								█ →	
Santa Helena	Santa Helena Drilling	█	█						
	Metallurgical Program		█	█					
	Santa Helena Resource			█					
	Enviromatal Data Collection & Study	█	█	█	█	█			
	Submission of Preliminary Licence				█	█			
Feasibility Study				█	█	█	█		
Other	Multiple Mine Corridor Development Targets	█	█	█	█	█	█	█	
	Further Belts Scale Exploration				█	█	█	█	█
	Strategic Review Underway for Non-Core Assets	█	█	█					

Notes: <sup>1</sup> See News Releases for further details

Item		
Plant Feed Mined	Mt	55.6
Waste Mined	Mt	118.1
Total Mined	Mt	173.7
Mill Throughput	Mt/annum	2.5
Total gold production	ounces	1,021,320
Total copper production	tonnes	159,926
Total silver production	ounces	1,758,923

Item		
Milled tonnes	Mt	55.6
Mill throughput	Mt/ annum	2.5
Strip Ratio	Waste: Mineralized Material	2.1
Average metallurgical recovery - Gold	%	89.7%
Average metallurgical recovery - Copper	%	92.4%
Average metallurgical recovery - Silver	%	75.2%

Item		Year 1-5	LOM
Average annual gold production (AuEq)	000 Ounces	131.1	81.2
Recovered Gold (AuEq)	000 Ounces	655.3	1,811.2
Total Cash Cost	USD/oz	644.3	804.4
Sustaining capital	USD/oz	26.4	61.8
All in Sustaining Costs ("AISC")	USD/oz	670.7	864.2

Notes:

<sup>1</sup> See News Release 6<sup>th</sup> March 2023

# CAPITAL & OPERATING COST BREAKDOWN

## Cabaçal Initial Capital Costs

Item	US\$mm
Equipment & Packages	39.93
Materials	9.67
Construction And Erection	36.51
Others	32.14
Indirects Costs	31.43
Contingency	29.94
<b>Total Initial Capital</b>	<b>179.62</b>

## Cabaçal Sustaining Capital Costs

Item	US\$mm
Process	30.53
Tailings	47.73
Indirect Costs	7.83
Owner Costs	3.91
Contingency	18.00
<b>Total Sustaining Capital</b>	<b>108.00</b>

## Cabaçal Operating Costs Breakdown

Item	USD/t milled	USD/oz
Mining Costs	9.31	296.43
Labor	1.63	51.78
Power	2.07	65.80
Reagents & Consumables	2.61	82.96
Maintainence	0.97	30.72
Water/sewage	0.00	0.07
Access maintainance	0.06	1.96
Laboritory	0.38	12.13
Dry stack	2.12	67.33
G&A	2.11	67.06
<b>Total Operating Costs</b>	<b>21.25</b>	<b>676.25</b>

Notes:

<sup>1</sup> See News Release 6<sup>th</sup> March 2023

Item		Base Case		Spot Case	
Life of mine	Years	22.3		22.3	
NPV(5%)	USD million	572.5		745.2	
IRR	%	58.4%		69.7%	
Payback	Days	321		279	
Initial Capital Expenditure	USD million	180		180	
Sustaining Capital Expenditure	USD million	108		108	
Item		Average Year 1-5	Total LOM	Average Year 1-5	Total LOM
Revenue	USDmillion	208.6	2,882.1	234.9	3,254.1
Operating Costs	USDmillion	67.7	1,181.2	67.7	1,181.2
Free cash (after Tax)	USDmillion	107.3	939.8	128.7	1,216.4

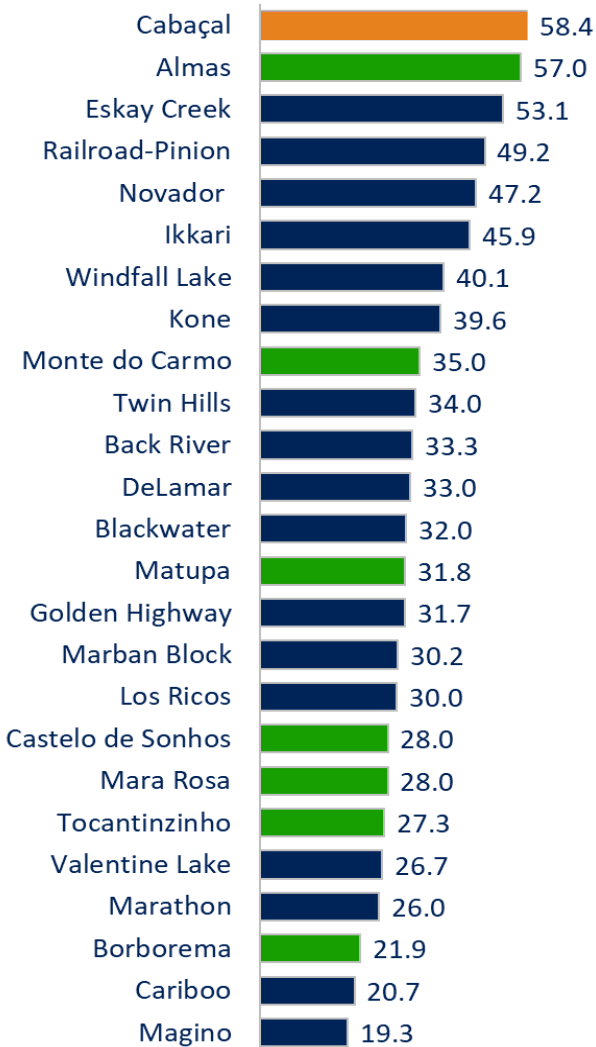
Item		Base Case	Spot Case
Gold Price	USD/oz	1,650	1,841
Copper Price	USD/lb	3.59	4.13
Silver Price	USD/oz	21.35	21.35
Exchange Rate	BRL:USD	5.3	
Corporate Tax Rate	%	25%	
Social tax	%	9%	
SUDAM Tax Reduction	%	75%	
SUDAM Rax Reduction	Years	10.00	
Gold Royalty Rate	%	1.5%	
Copper Royalty Rate	%	2.0%	
Silver Royalty Rate	%	2.0%	

Notes:  
<sup>1</sup> See News Release 6<sup>th</sup> March 2023

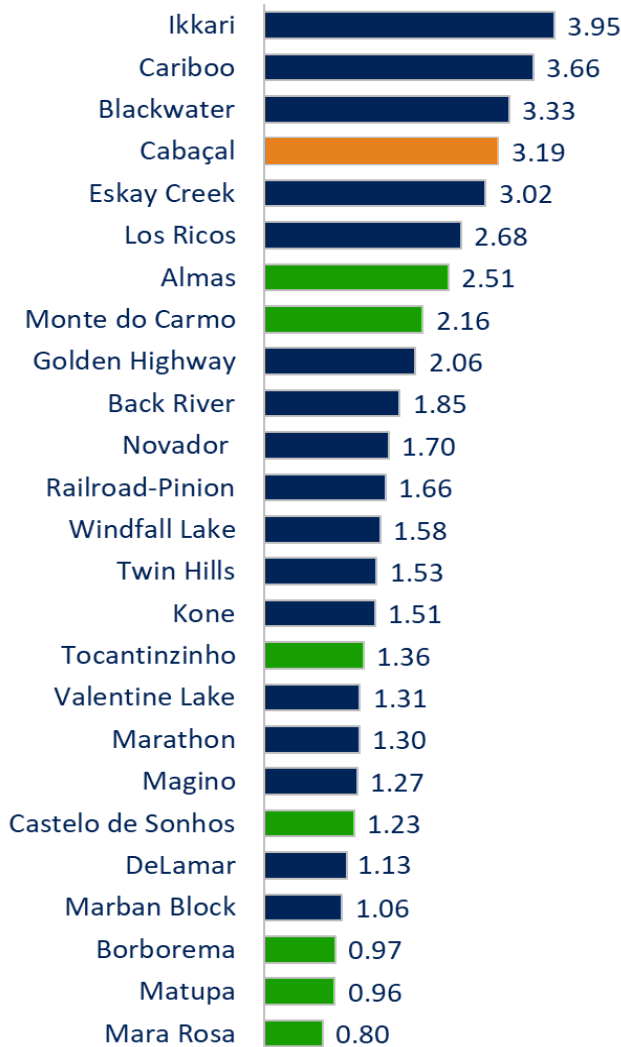


# CABAÇAL VS RECENT GOLD PROJECT ECONOMIC STUDIES<sup>1,2</sup>

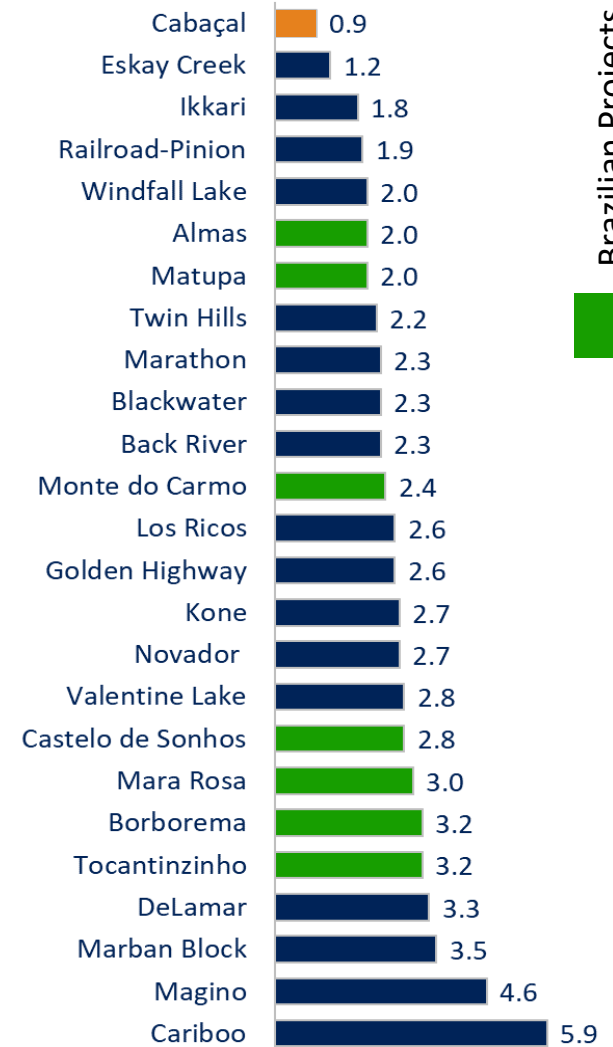
## After-Tax Unlevered IRR (%)



## After-Tax NPV<sub>5</sub> / Initial Capex (USDm)



## Payback Period (Years)



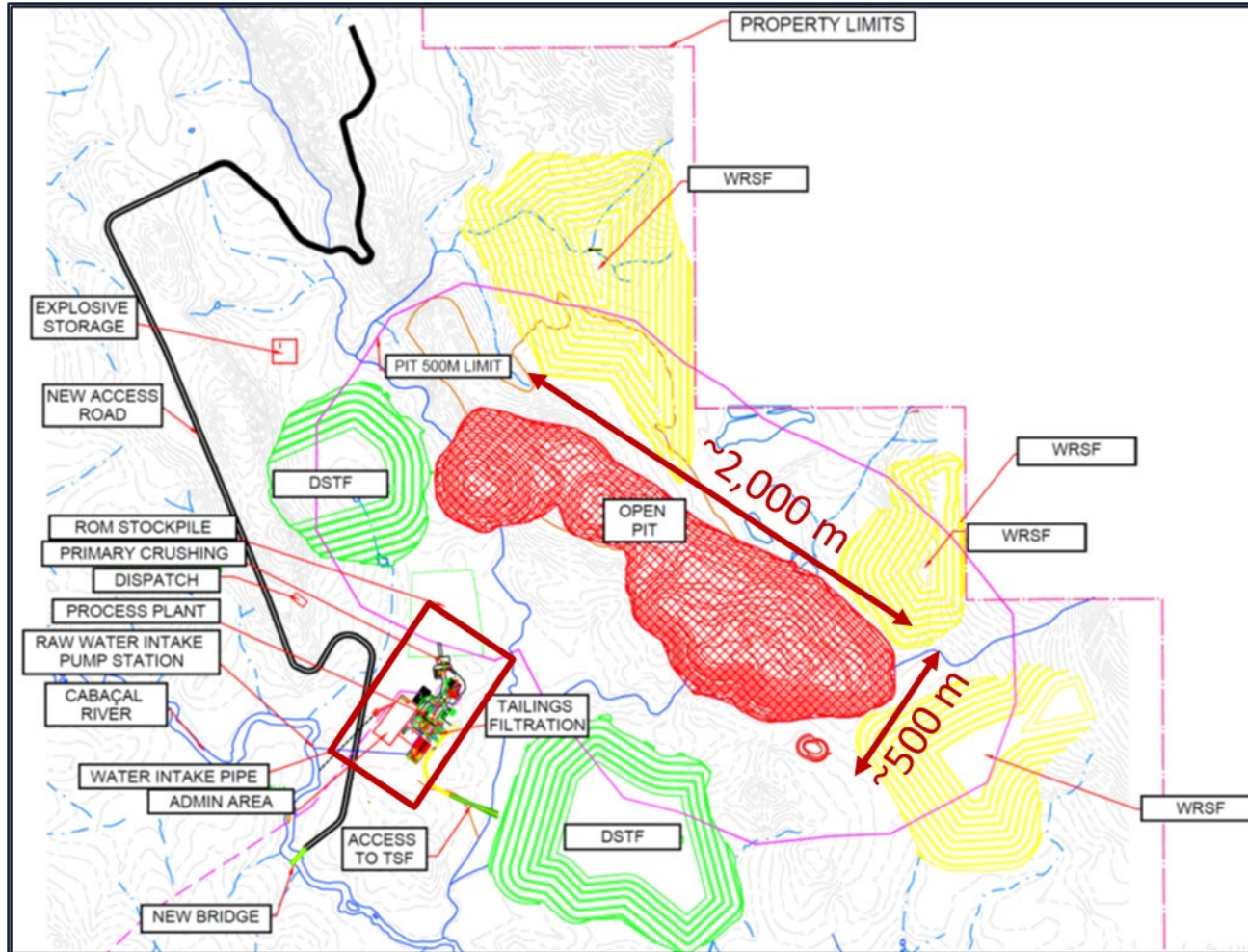
Brazilian Projects



Notes:  
<sup>1</sup> See News Release 6<sup>th</sup> March 2023  
<sup>2</sup> Source CIBC Data, Market Data / Company Data – 27<sup>th</sup> December 2023

Company		Meridian Mining	Foran Mining	Ivanhoe Electric	Arizona Sonora	Faraday Copper	Marimaca Copper	Arizona Metals
Asset Name	Units	Cabaçal	Mcllvanna Bay	Santa Cruz	Cactus/Parks Salyer	Cu Creek	Marimaca	Kay
Market Capitalization	(CAD M)	116	1,380	860	171	150	366	217
Study Level		PEA	FS	Internal Assesment	PEA	PEA	Resource	n/a
Type		Brownfields	Brownfields	Greenfields	Brownfields	Greenfields	Greenfields	Brownfields
Jurisdiction		Brazil	Canada	USA	USA	USA	Chile	USA
Year of Study Completion		2023	2022	2023	2024	2023	2024	-
Long-Term Copper Price	(USD/lb Cu)	3.50   4.00	3.50	3.80	3.90	3.80	-	-
Mine Life	(Years)	23	18	20	31	32	-	-
Annual LOM Production	(Mlbs CuEq Payable)	35	65	175	172	113	-	-
Annual LOM Production	(kT)	15.9	29.5	79.4	86.0	51.3	-	-
Initial Capex	(USD M)	180	497	1,118	668	798	-	-
Intial Capital Intensity	(USD/t CuEq)	11,335	16,862	14,080	7,767	15,565	-	-
LOM Capex	(USD M)	288	1,147	2,122	1,837	2,657	-	-
LOM Capital Intensity	(USD/t CuEq)	18,136	38,902	26,725	21,360	51,823	-	-
After-Tax IRR	(%)	58%   61%	22%	23%	24%	16%	-	-
After-Tax NPV	(USD M)	443   488	370	1,317	2,030	713	-	-
Discount Rate	(%)	8.0%	7.0%	8.0%	8.0%	7.0%	-	-
NPV / Initial Capex	(x)	1.54   1.69	0.32	0.62	1.11	0.27	-	-
Payback	(years)	0.88   0.86	4.5	n/a	4.9	4.1	-	-
LOM C1 Cash Cost	(USD/lb CuEq)	1.75	1.79	1.36	1.82	1.67	-	-

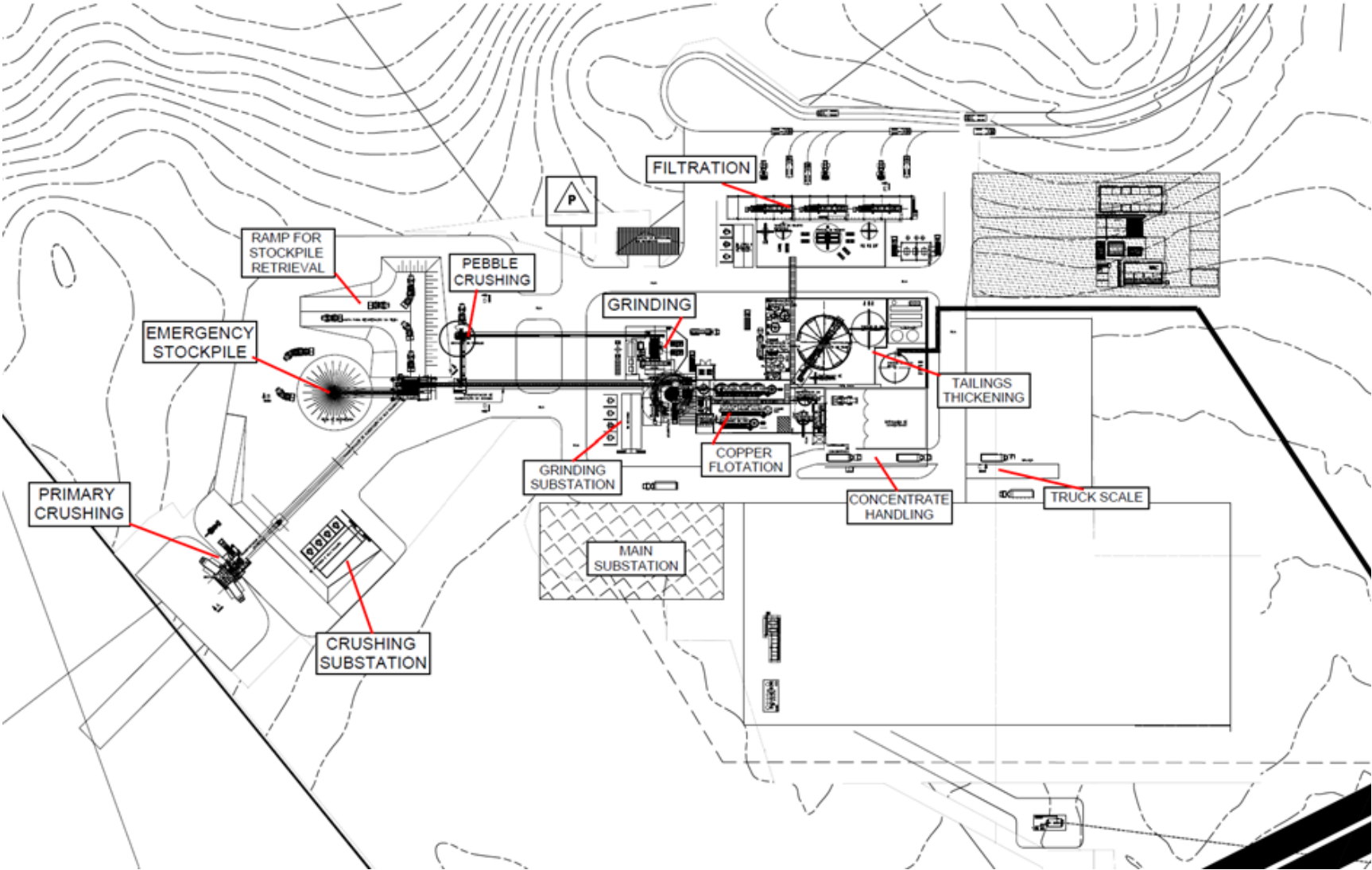
Notes:  
<sup>1</sup> See News Release 6<sup>th</sup> March 2023  
<sup>2</sup> Source CIBC Data, Market Data / Company Data – 8<sup>th</sup> April 2024



## Simple process flowsheet with high recoveries

- 
**Optimized mine site design to minimize transport distances**
- 
**Plant site design flexible for expansion opportunities**
- 
**Potential to minimize cost by using depleted open pit for waste storage**

Notes: <sup>1</sup> See News Release 6<sup>th</sup> March 2023



Notes: <sup>1</sup> See News Release 6<sup>th</sup> March 2023



# 90-97% Copper Recoveries

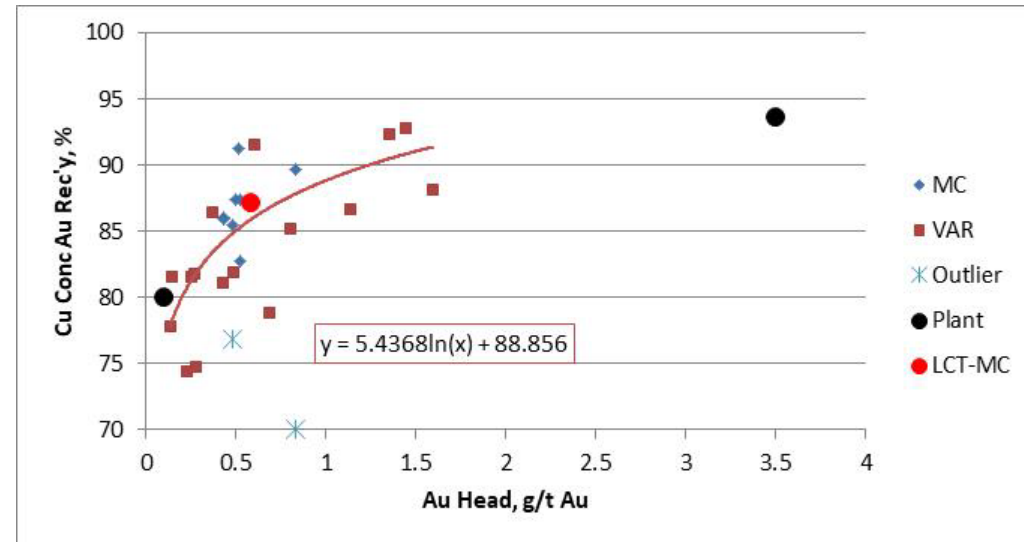
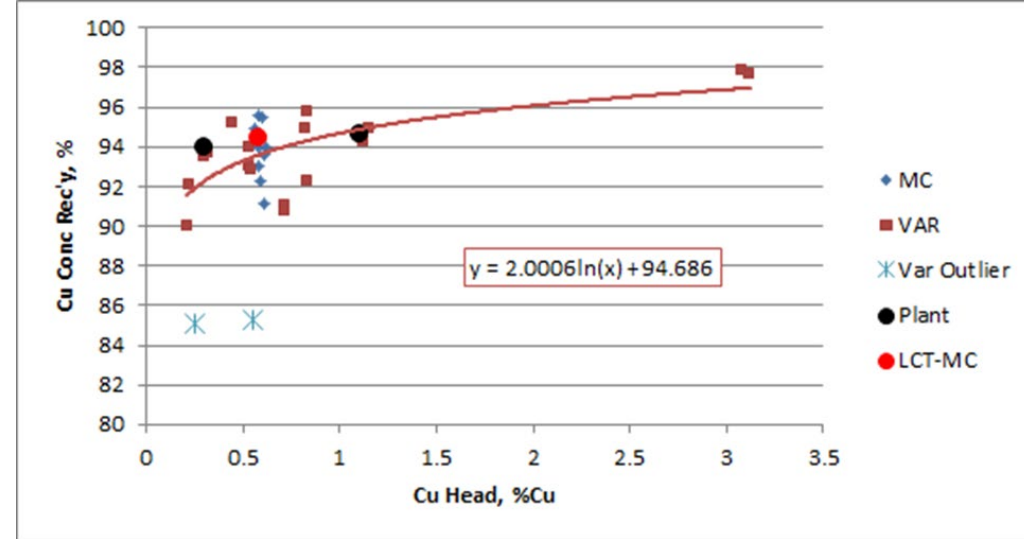
## Copper Recovery

- Copper recovery exceeds 90% from 0.1% Cu head grade to 97% for >3% Cu head grade
- Historic plant data fits the trend
- High copper recoveries at low grades means viability of processing low grade mineralization will be examined

# 85-95% Gold Recoveries

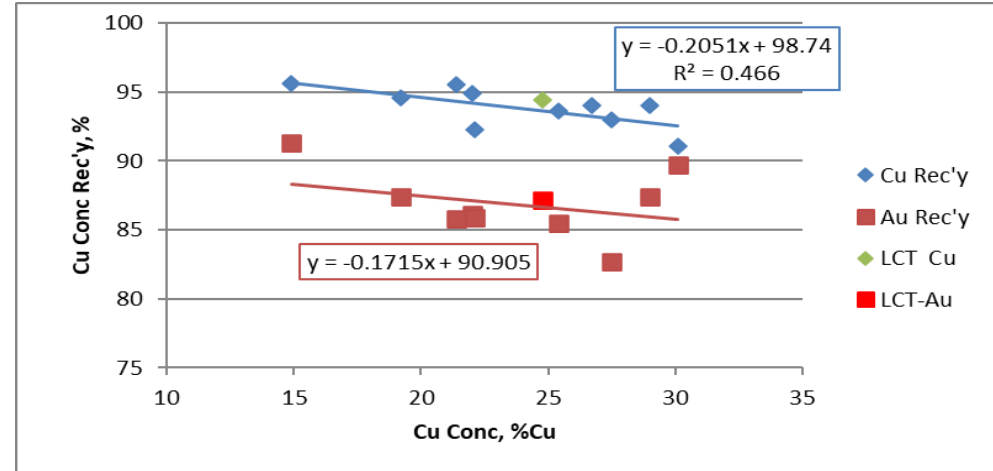
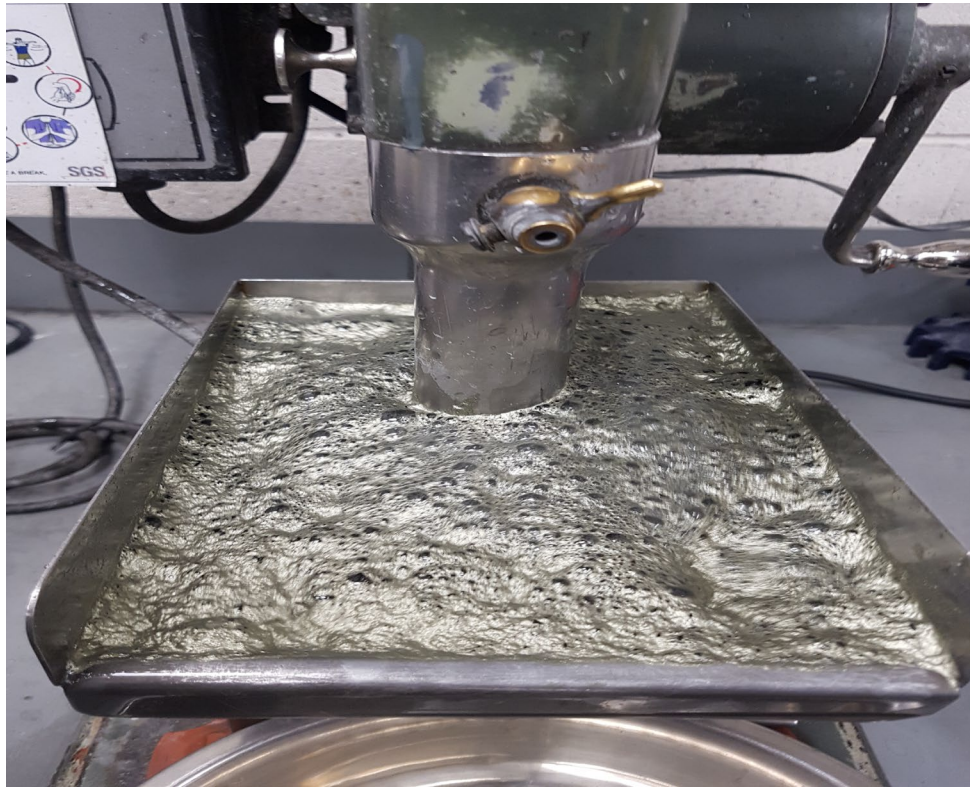
## Gold Recoveries

- 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%



Note: <sup>1</sup> See News Release

# 25-29% Copper Concentrate



## High-grade Copper Concentrate

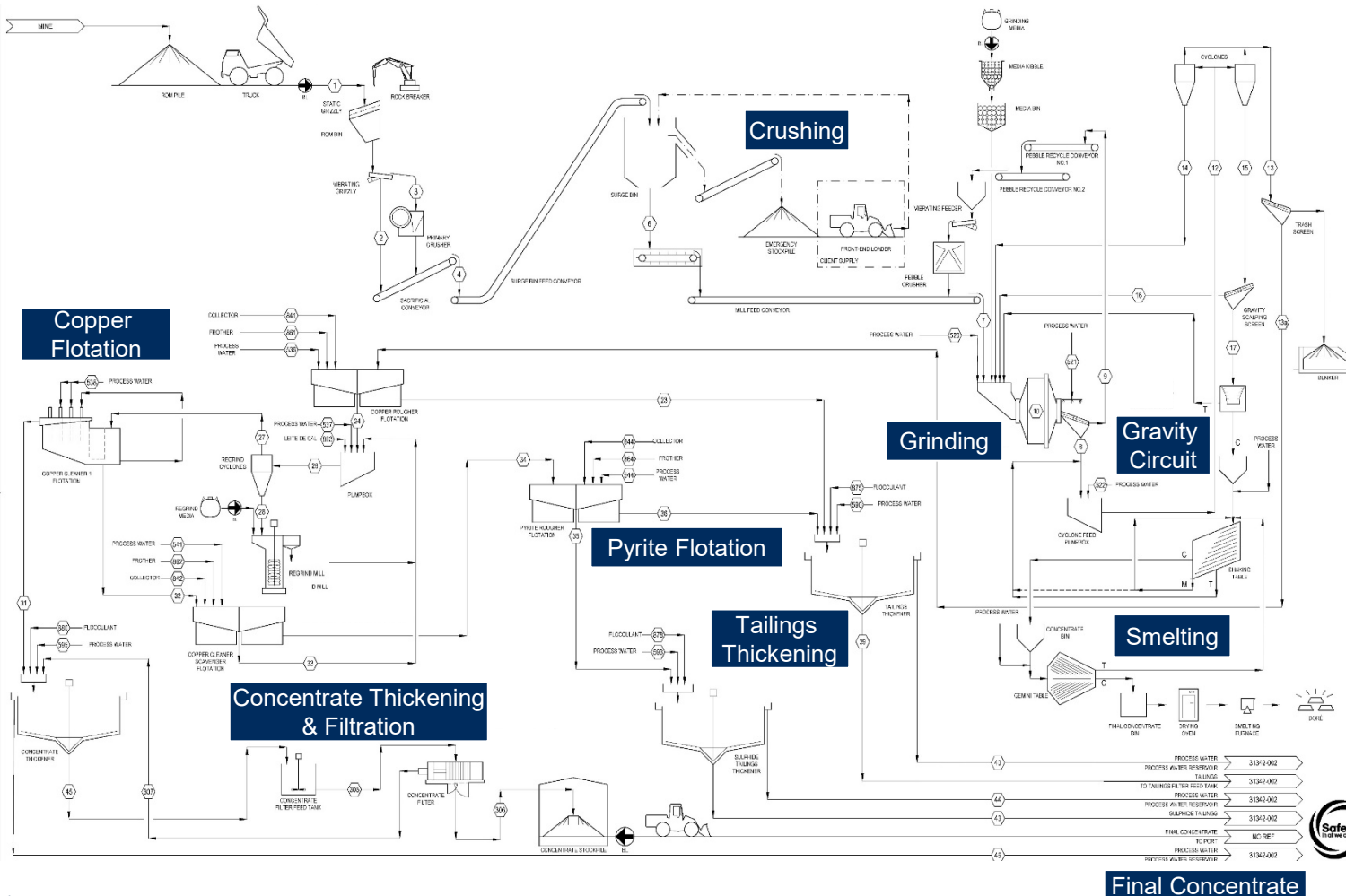
- ▲ Higher copper concentrate grades due to gentle dipping Cu & Au recoveries
- ▲ Concentrates yield high levels of Au & Ag credits
- ▲ Concentrates will not incur penalties due to very low levels of deleterious elements
- ▲ Copper concentrate grades managed to customers requirements with modest impact to recovery

## Next Steps

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

Note: <sup>1</sup> See News Release

## Simple process flowsheet with high recoveries

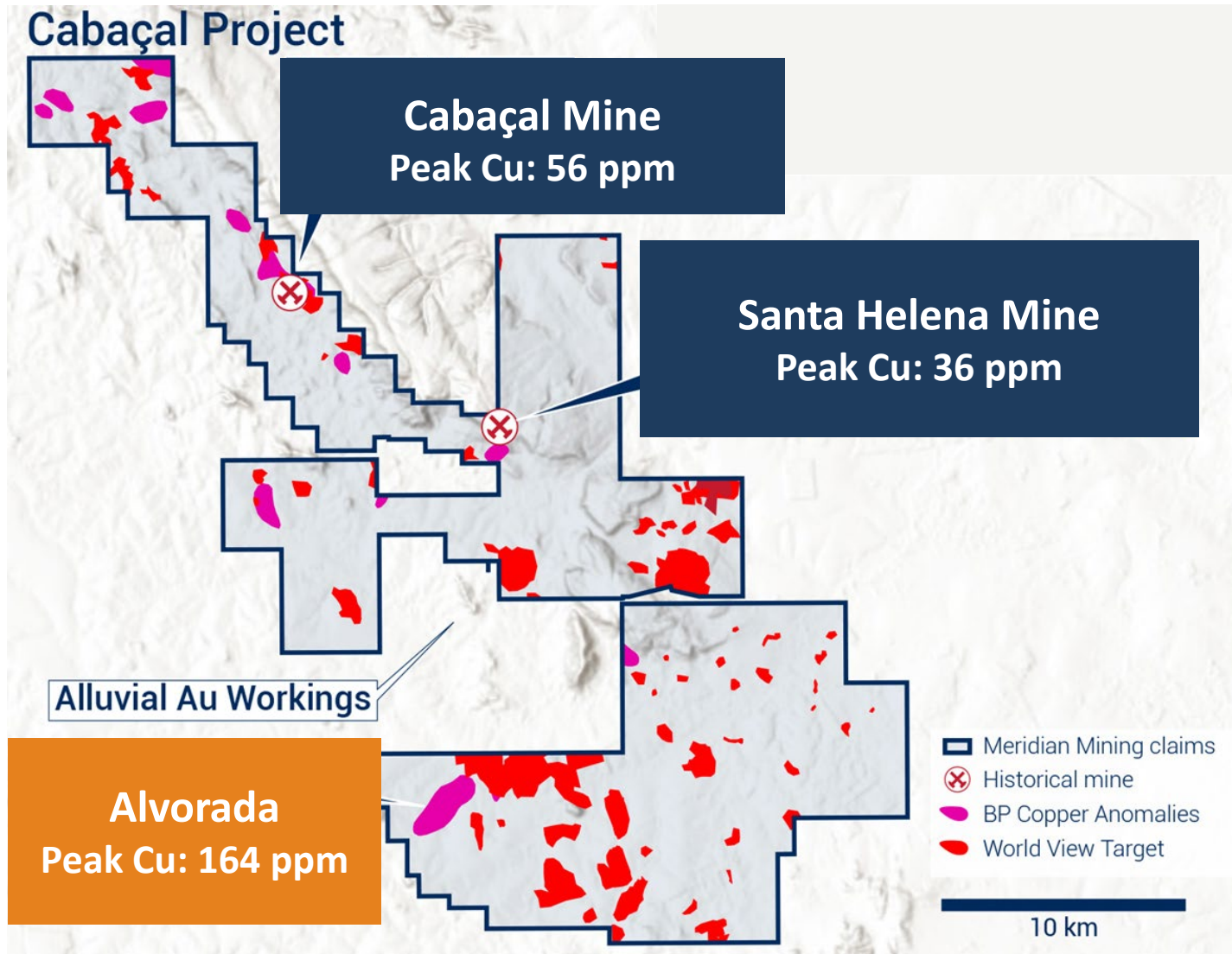


- Jaw Crusher**
- Primary Grind**  
**~200 microns**
- Gravity Circuit**  
**- 30% Au**
- First Cu Flotation**
- Re-Grind**  
**~40 microns**
- Cleaner Circuit**  
**delivers**  
**high grade,**  
**high recovery,**  
**clean concentrate**



**Final Concentrate**

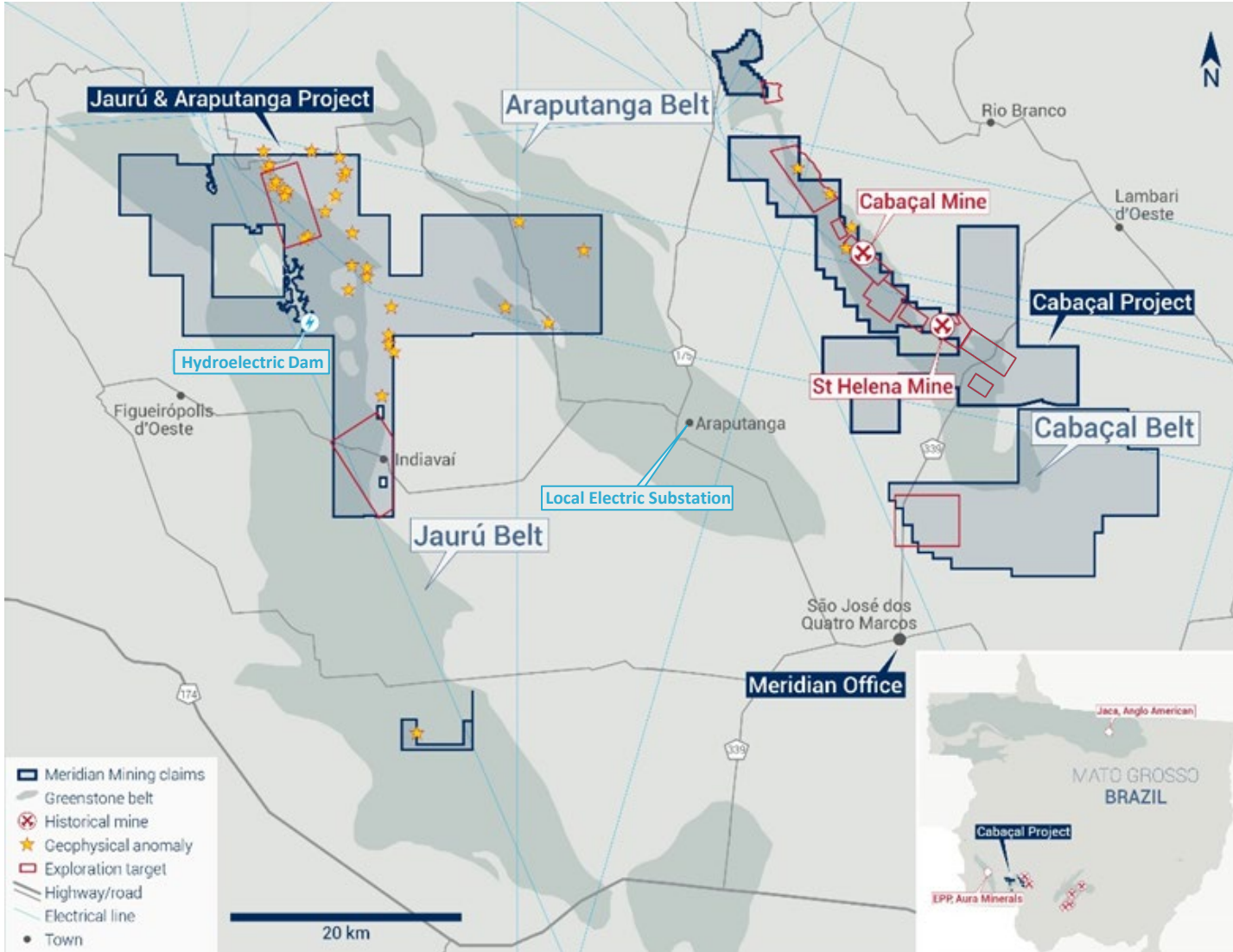
Notes:  
1 See News Release 6<sup>th</sup> March 2023



**Alvorada**  
**uncovered as**  
**Cabaçal**  
**Belts's most**  
**significant**  
**copper in**  
**stream**  
**anomaly**

<sup>1</sup> See Meridian News Release 14<sup>th</sup> February 2023





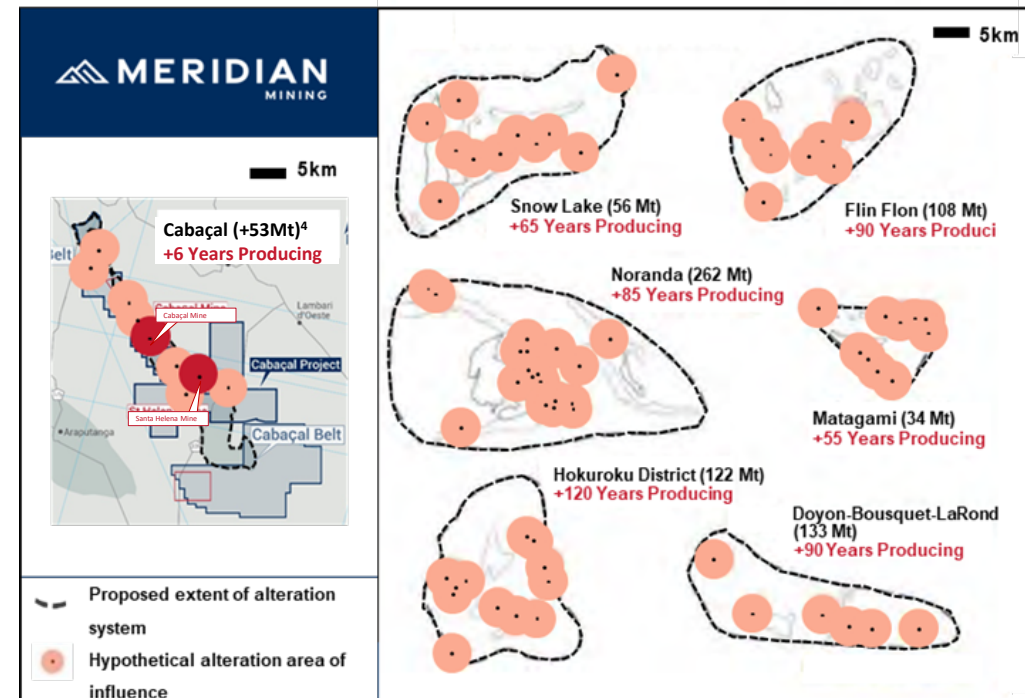
## District Scale

-  928 km<sup>2</sup> tenements
-  Regional Exploration by BP Minerals
-  Historical Cu-Au-Zn geochemical anomalies
-  Potential extensions of VMS belt stratigraphy
-  Jaurú & Araputanga Greenstone belts potential to repeat discovery success at Cabaçal

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

## 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**

**“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.”<sup>3</sup>**

Notes: <sup>1</sup> Source: Akita University, Galley et al. (2007); Mercier-Langevin et al. (2007) S&P Global, Hudbay 2020 See Meridian Announcement of 26<sup>th</sup> August, 2020

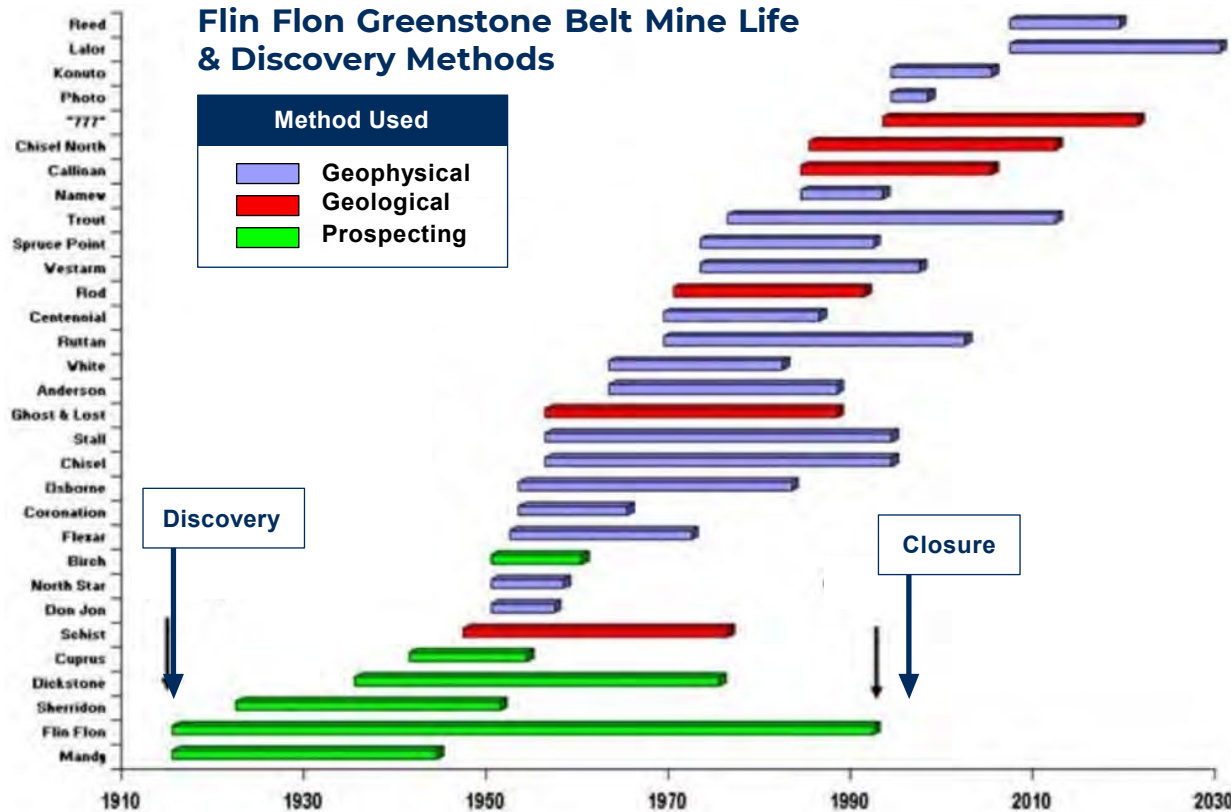
<sup>2</sup> See News Release dated 26<sup>th</sup> September

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

<sup>4</sup> See News Release 26<sup>th</sup> September 2022

## 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

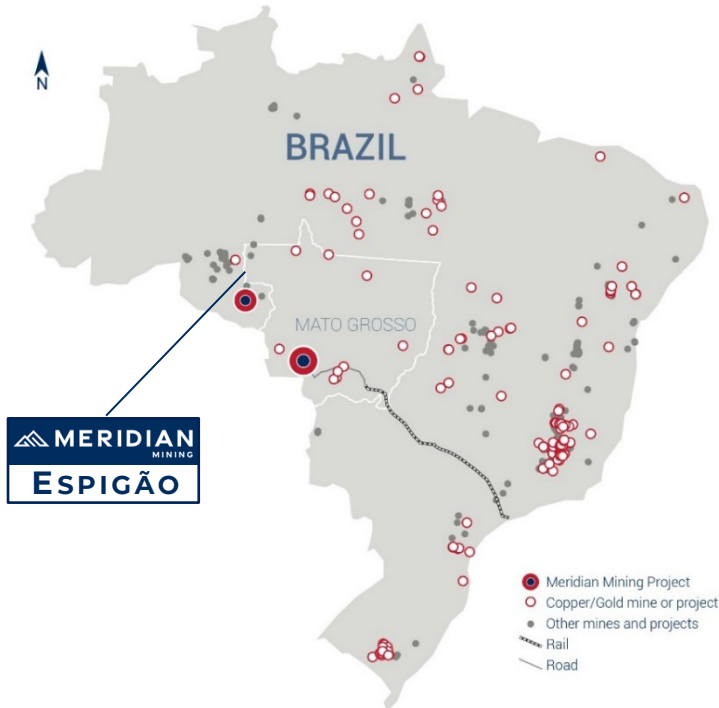
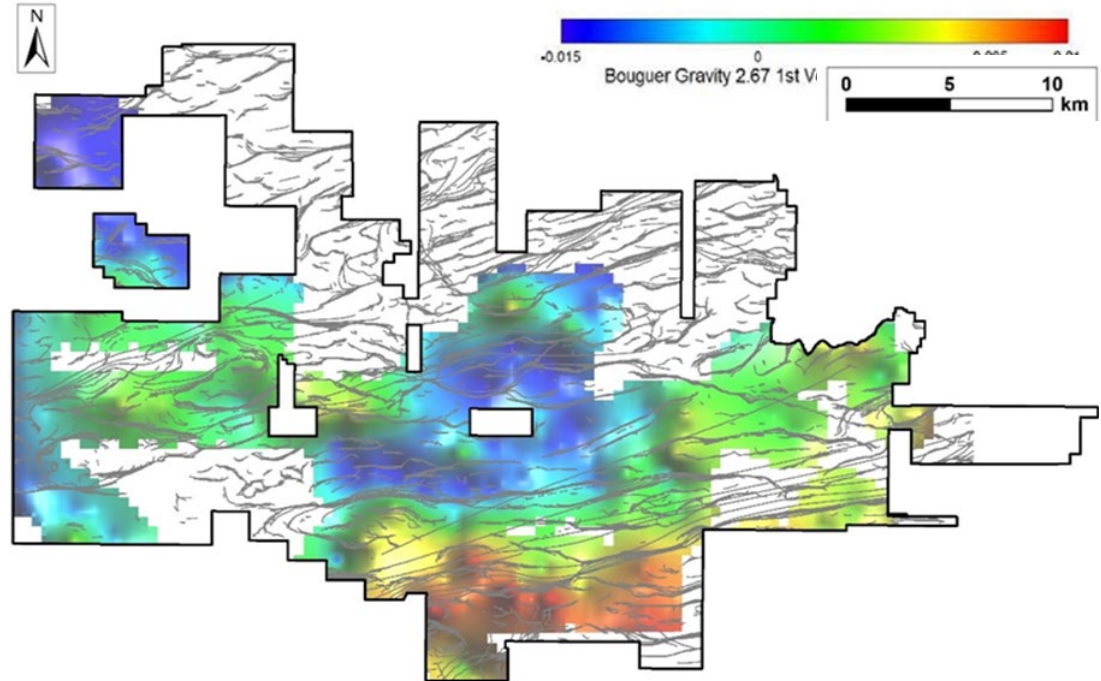
<sup>1</sup> Source: Gilmore and Wood, 2012 / Hudbay \*\*<https://csegrecorder.com/articles/view/geophysical-exploran-beneath-the-phanerozoic-cover-of-the-flin-flon>

## 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 e.g. Salobo & Olympic Dam

Espigão hosts the prospective geochemistry comparable to large-scale IOCG type deposits

First gravity survey 2km centered stations and testing for scale – more results pending



	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 5<sup>th</sup> May 2022  
2 Table 1 International IOCG and associated





# MERIDIAN MINING

**Meridian Mining UK S**

Phone: +1 778 715 6410

Email: [info@meridianmining.net.br](mailto:info@meridianmining.net.br)

Corporate Address:

8th Floor 4 More London, Riverside,  
London, United Kingdom, SE1 2AU

**Gilbert Clark**

Chief Executive Officer