



MERIDIAN
MINING



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

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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., 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 presentation.

DUAL-TRACK STRATEGY

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

ECONOMICS

- MARKET LEADING PEA
- NPV₅ – USD 573 M
- IRR – 58.4%
- LOW CAPEX – USD 180 M

SCALABILITY

- THROUGHPUT EXPANSION & POTENTIAL HIGH-GRADE DEPOSIT AT SANTA HELENA

BRAZILIAN FOCUSED

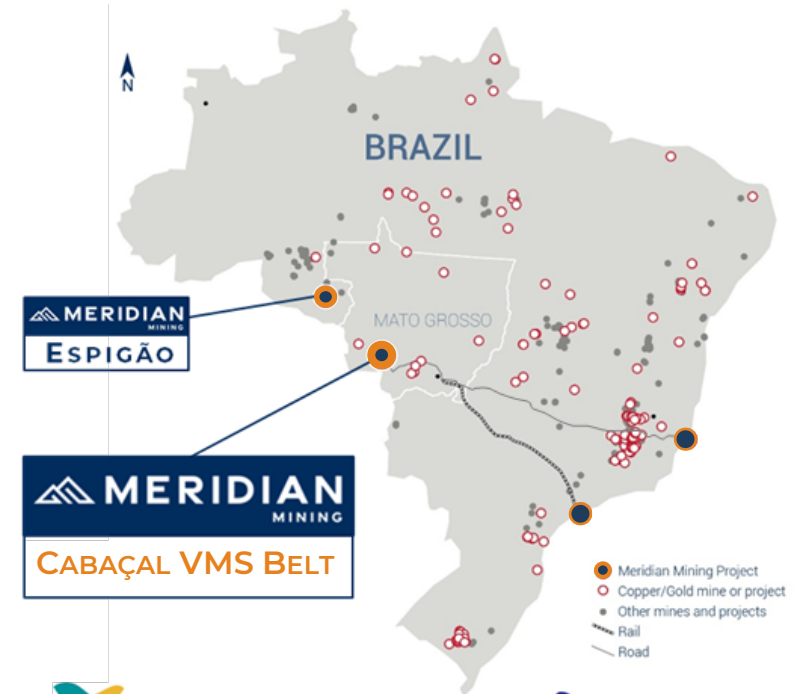
- TIER 1 MINING JURISDICTION WITH A LOCAL HISTORY OF GOLD & COPPER MINES

SIMPLE MINING

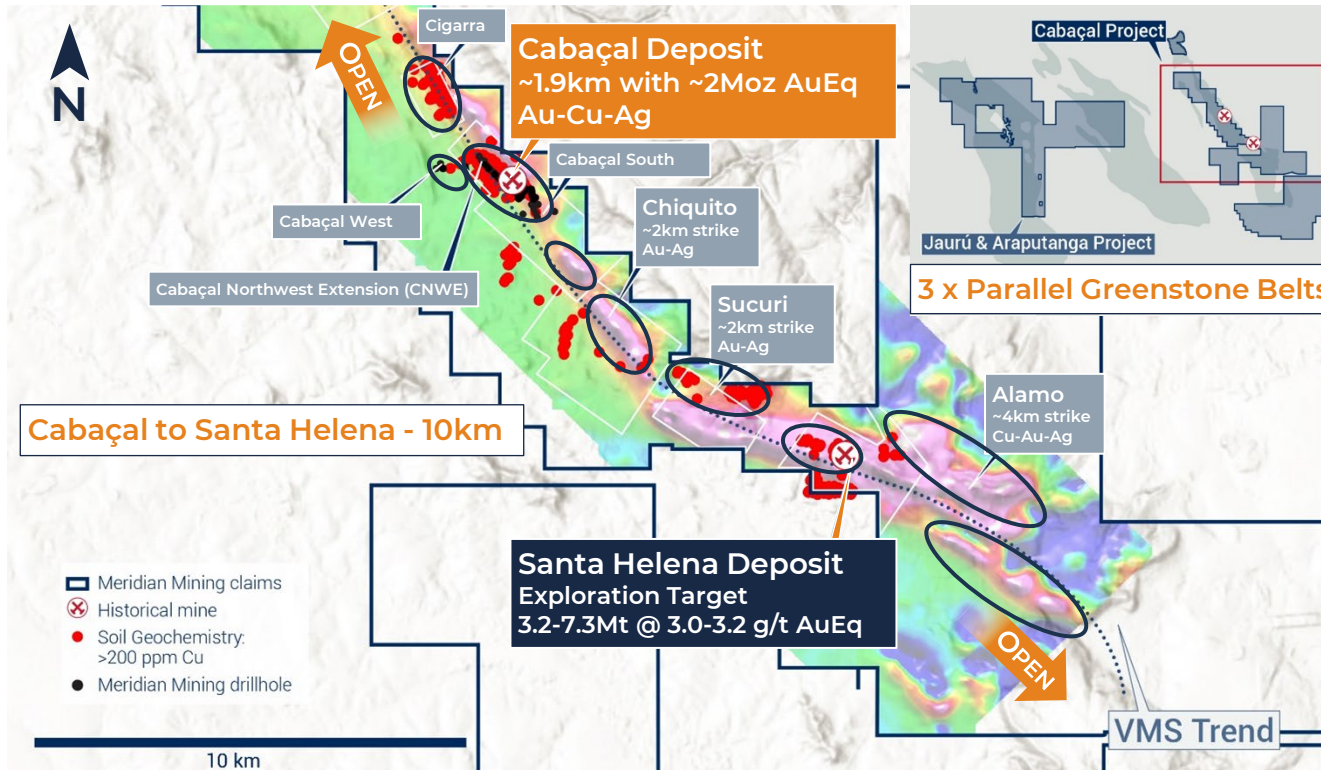
- SHALLOW OPEN PIT
- EXCELLENT METALLURGY
- LOW STRIP RATIO
- SUSTAINABLE HYDROPOWER

COMMUNITY

- STRONG LOCAL SUPPORT WITH HISTORIC LINKS TO THE CABAÇAL PROJECT



CABAÇAL VMS BELT – 50KM STRIKE



CABAÇAL MINE¹

- ▲ NPV₅ – USD 573 M
- ▲ IRR – 58.4%
- ▲ Payback – 10.6 months
- ▲ Low Capex – USD 180 M
- ▲ LOM revenue – USD 2.9 B
- ▲ Base Case (All Post Tax):
 - ▲ Au – USD 1,650/oz
 - ▲ Cu – USD 3.59/lbs

SANTA HELENA²

- ▲ Potential high-grade open pit
- ▲ Exploration Target*:
 - ▲ 3.2-7.3 MT @ 3.0–3.2 g/t AuEq*
 - ▲ 306,000 to 763,000 AuEq ounces
- ▲ Advancing Metallurgical Studies
- ▲ Hosted within only 1.4km of ~3km prospect

BELT SCALE EXPLORATION

- ▲ Giant Cabaçal deposit defined
- ▲ >50km upside potential
- ▲ Multiple VMS prospects
- ▲ Hub & Spoke development strategy
- ▲ On-going exploration program
- ▲ Initial focus on 10km Mine Corridor

*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.

1 See Meridian NI-43-101, 2nd June 2022. // 2 See News Releases for further details

Cabaçal

- ▲ PFS - 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

- ▲ Potential high-grade open pit
- ▲ Advance Exploration Target to Initial Resource
- ▲ Metallurgical testwork on-going
- ▲ Extensional & Infill Drill Program
- ▲ Submit Preliminary Licence Application

ACHIEVEMENTS

CURRENT STATUS

MILESTONES



¹ Note – See News Releases

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



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**

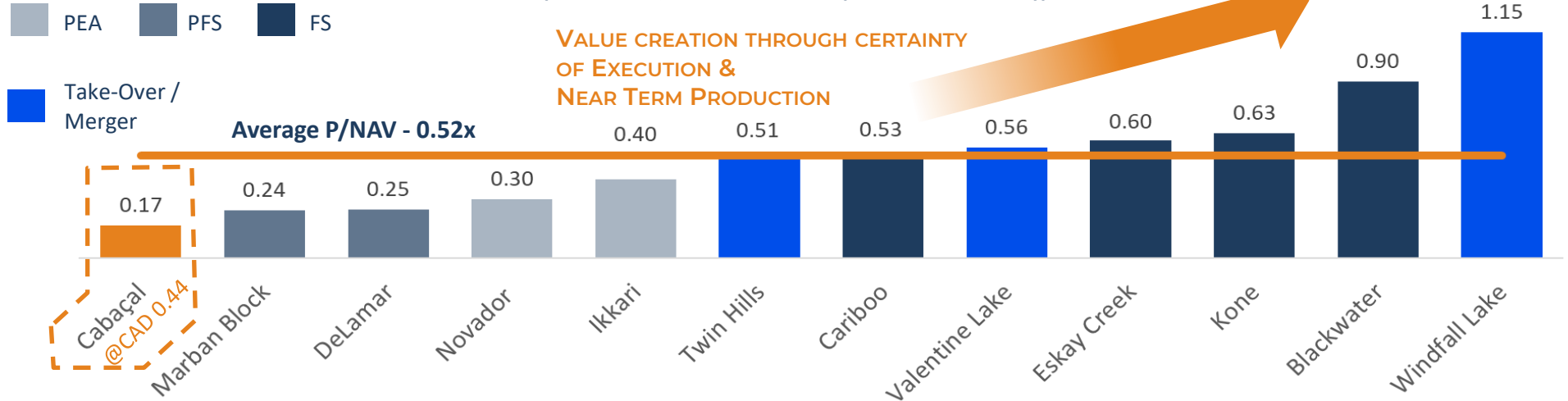
**Low AISC
(Y1-5)
USD 671 / oz eq**

**Total
Production
1.8 Moz AuEq**

**PFS
Initiated
Target 2025**

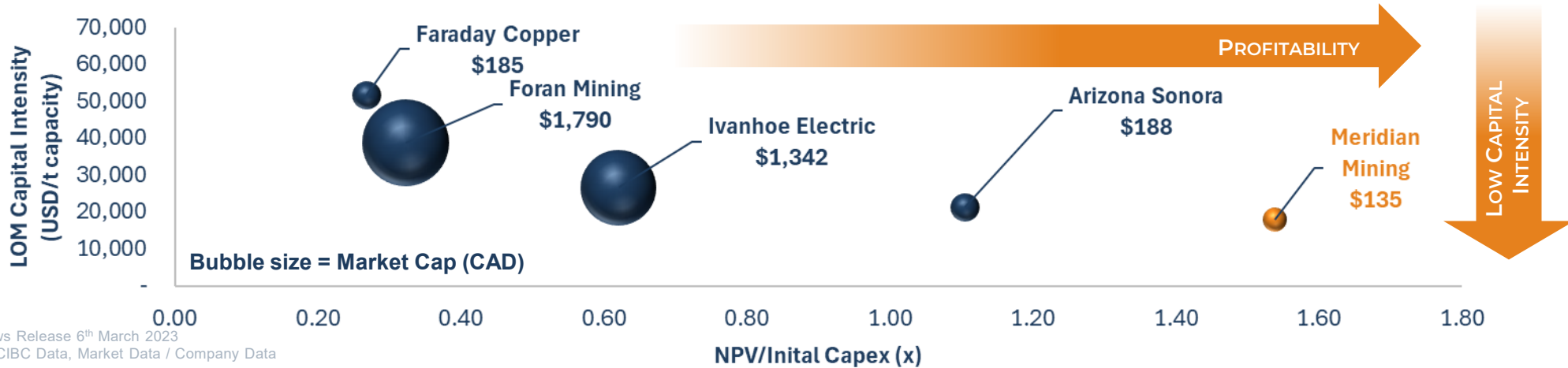
Gold Development Project – Asset Basis - P/NAV

(Au USD 1,600 - 1,700 / oz (29 October 2024))



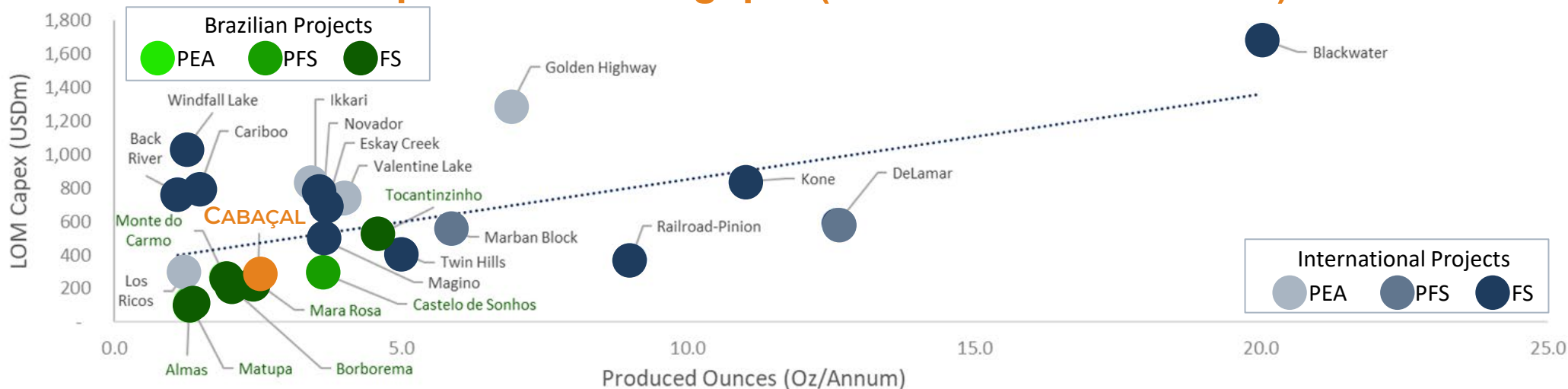
Copper Development Project – Asset Basis

(Cu USD 3.75-4.00 / lbs (29 October 2024))

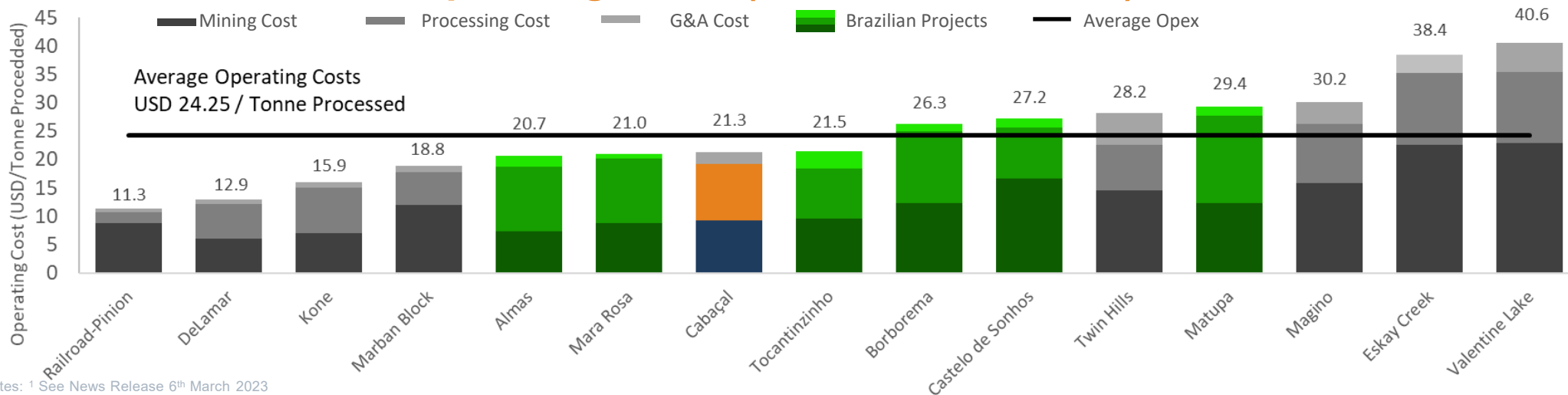


Notes:
 1 See News Release 6th March 2023
 2 Source CIBC Data, Market Data / Company Data

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

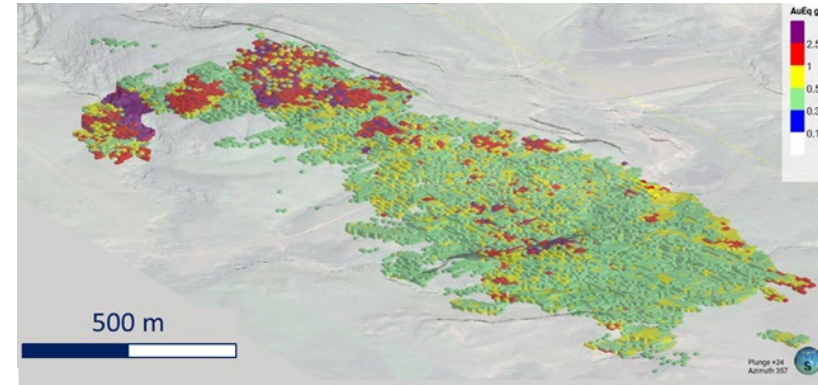
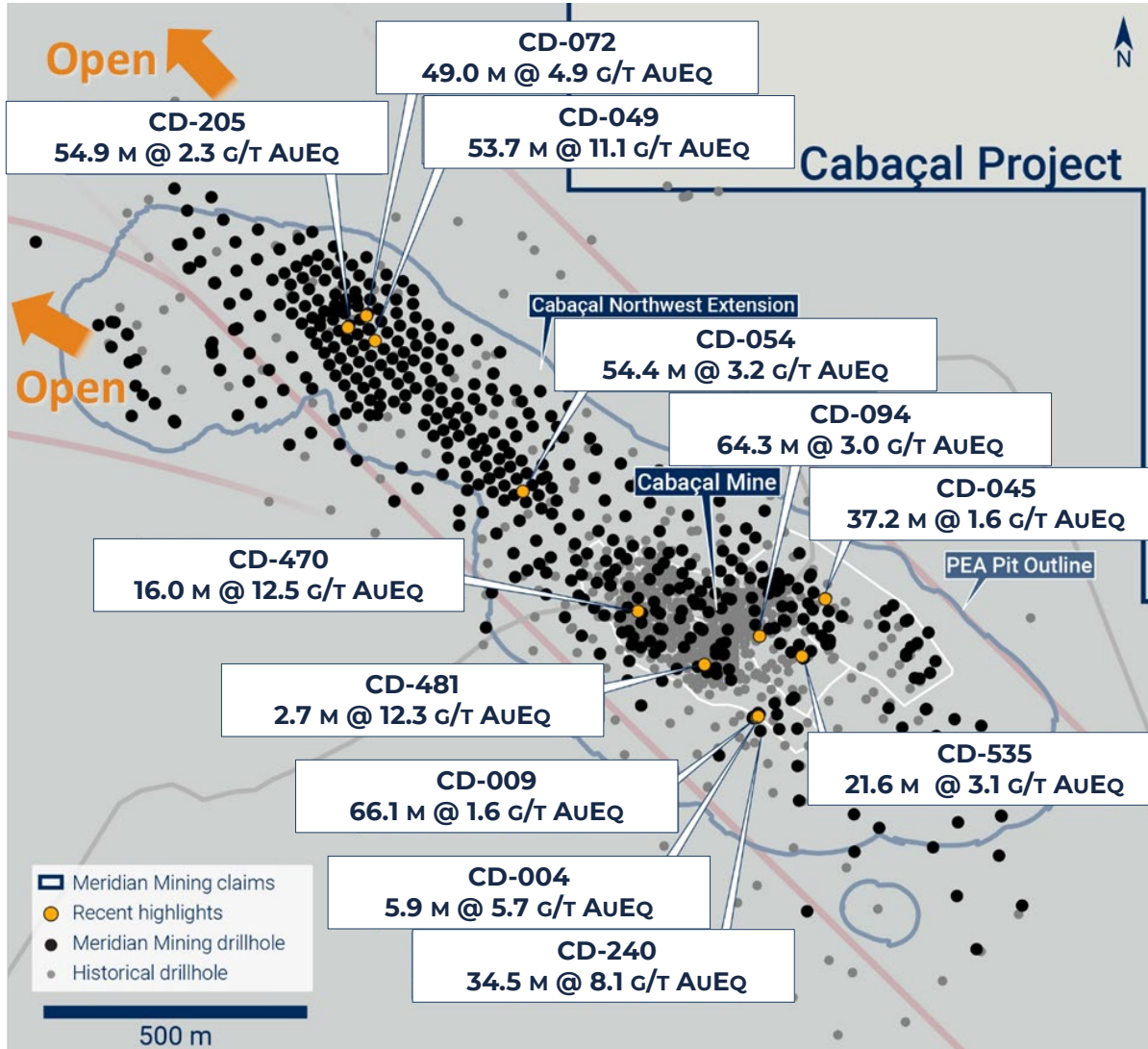


Operating Costs (USD / Tonne Milled)



Notes: 1 See News Release 6th March 2023

2 Source CIBC Data, Market Data / Company Data – 29th October 2024

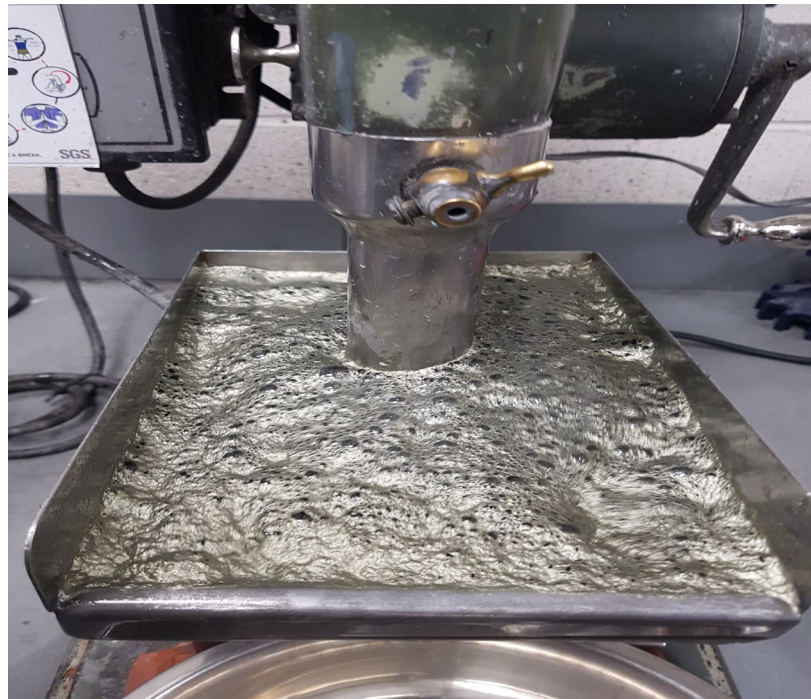
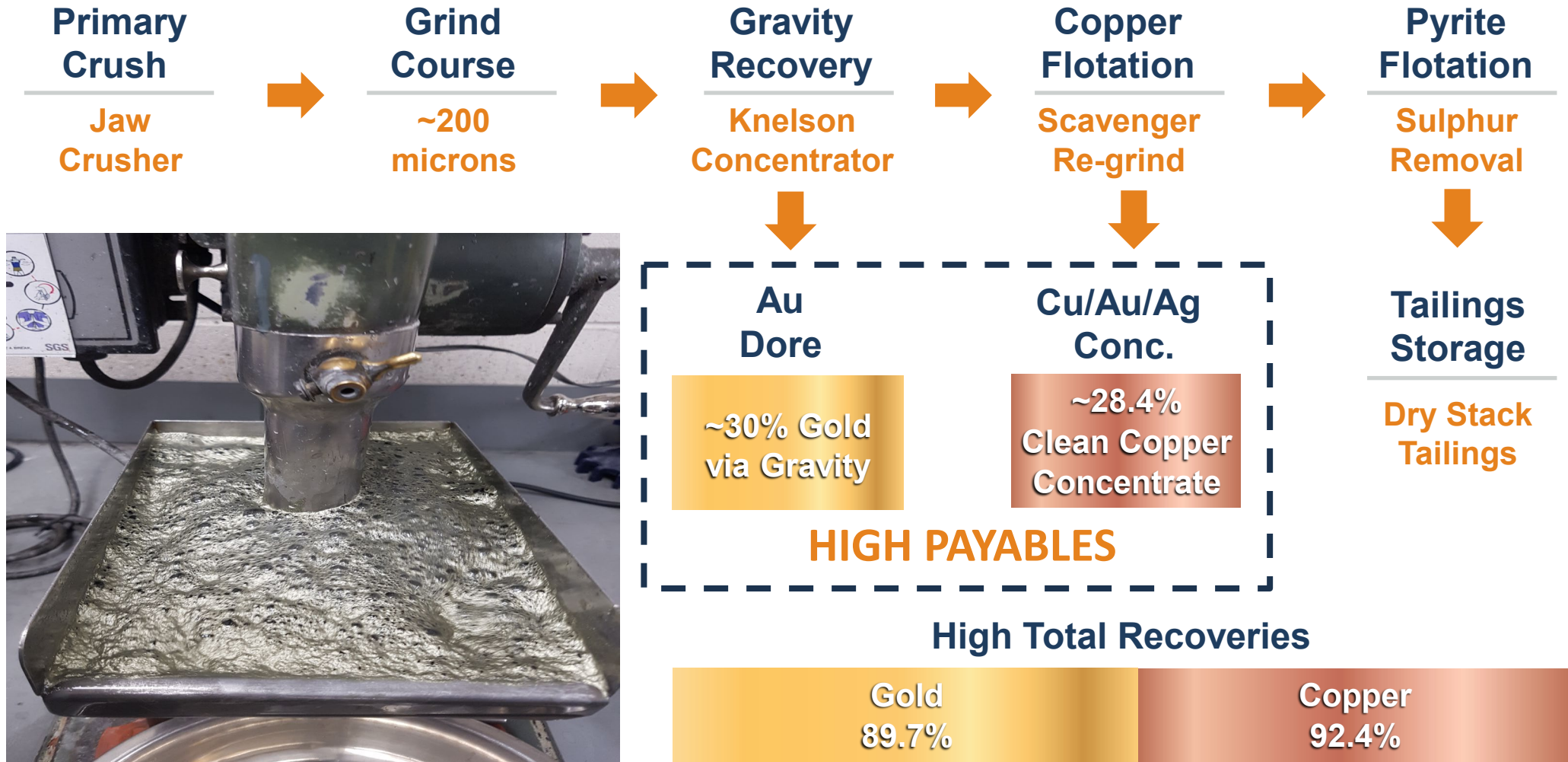


ITEM	TONNAGE (MT)	AU (g/T)	CU (%)	AG (g/T)
INDICATED	52.9	0.64	0.32	1.4
INFERRED	10.3	0.68	0.24	1.1

ITEM	AUEQ (g/T)	AUEQ (Moz)	CUEQ (%)	CUEQ (KT)
INDICATED	1.05	1.8	0.7	362
INFERRED	0.96	0.3	0.6	64

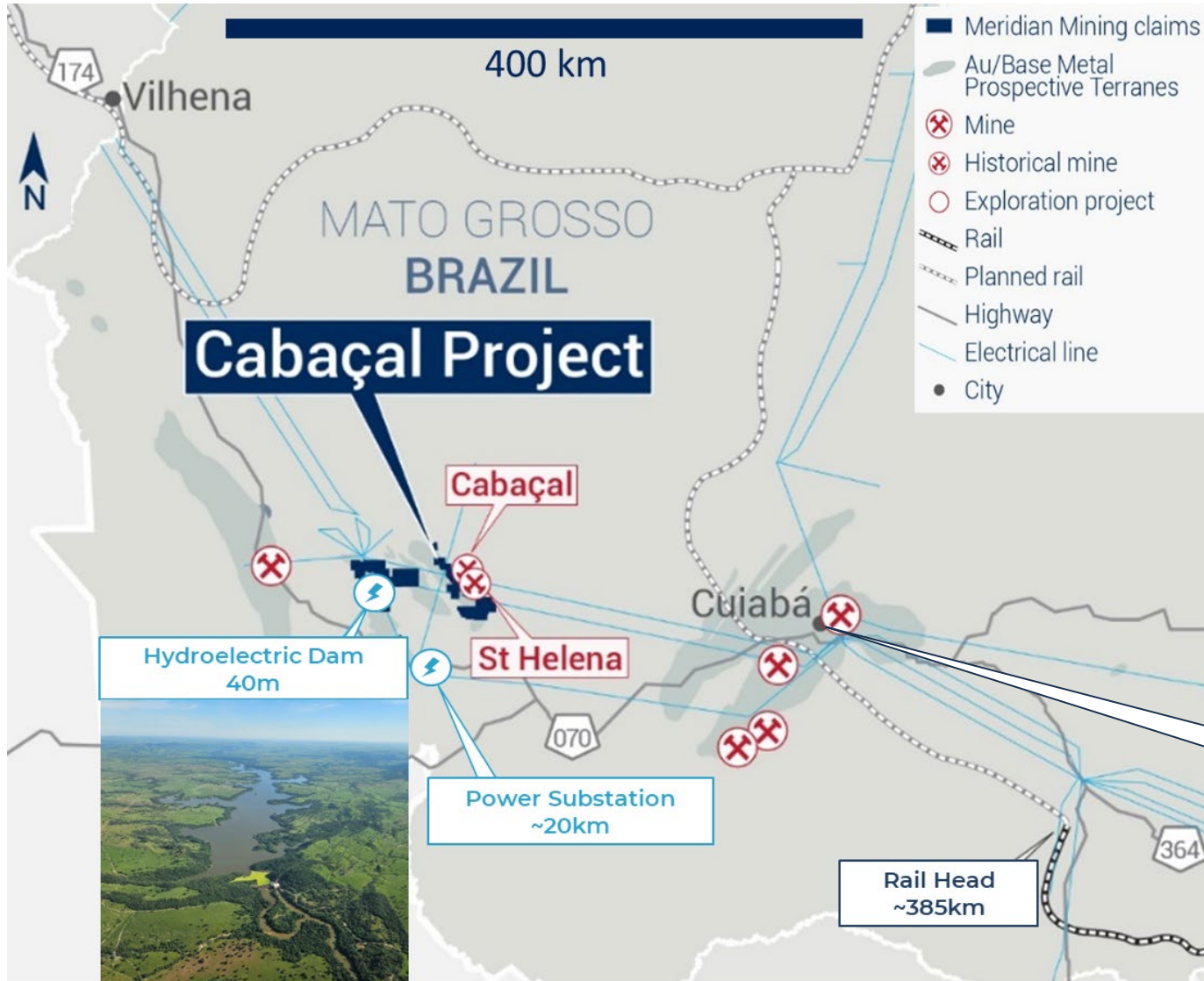
Note: ¹ See Meridian News Releases

Simple process flowsheet with high recoveries & payables

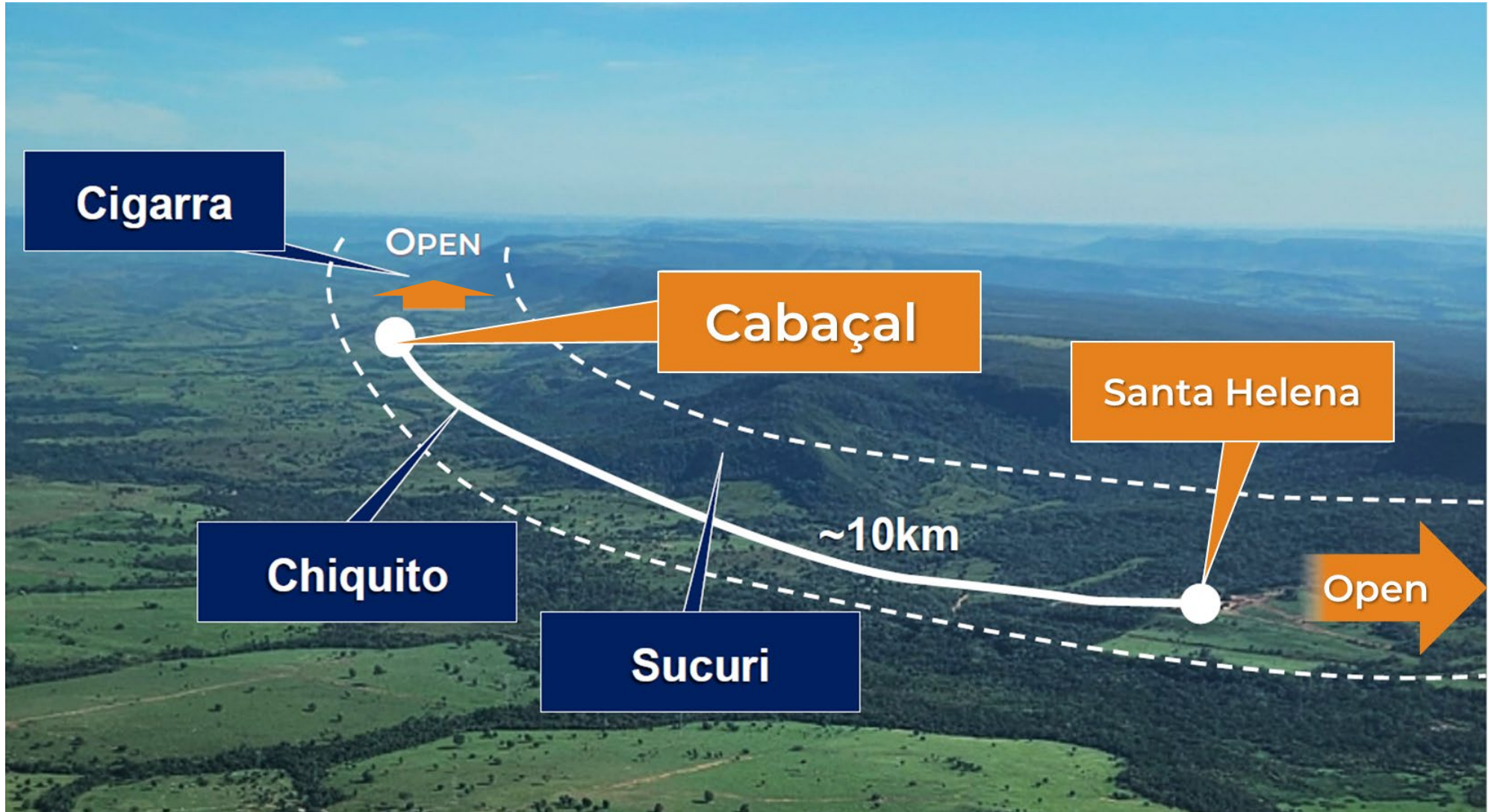


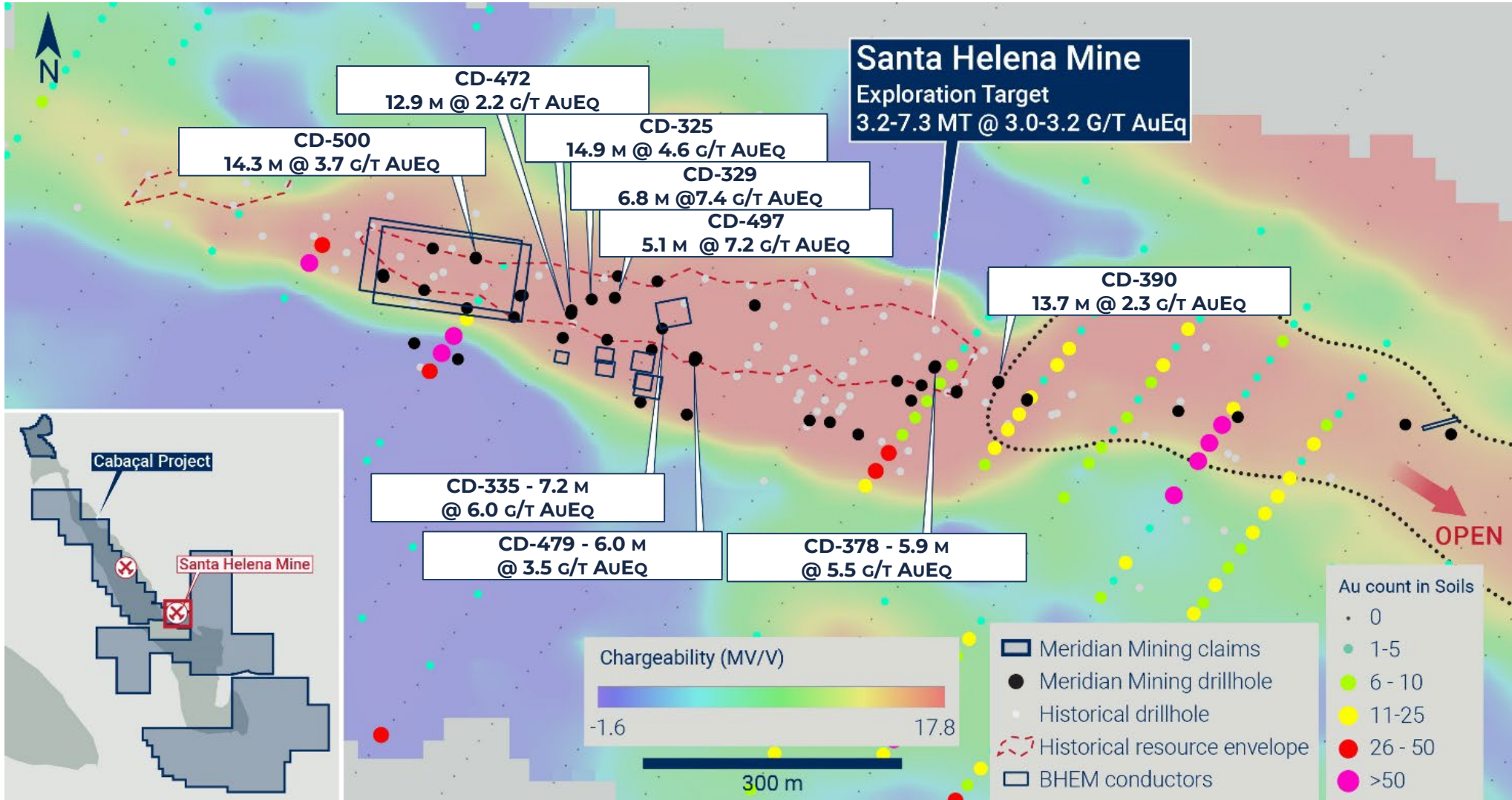
Notes: See News Release 6th March 2023

UTILIZING EXISTING INFRASTRUCTURE



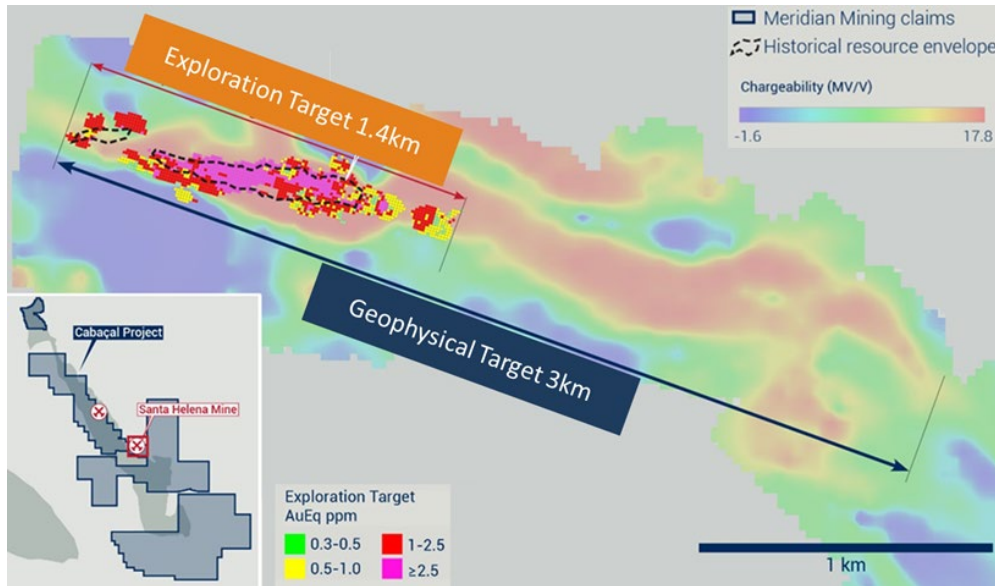
CENTRAL ZONE OF 50KM BELT MINE CORRIDOR FROM CABAÇAL TO SANTA HELENA





Notes: ¹ See News Releases for further details

Exploration Target*



ITEM	TONNE (MT)	AU (G/T)	AG (G/T)	CU (%)	ZN (%)	PB (%)
UPPER RANGE	7.3	1.1	26.3	0.8	3.0	0.7
LOWER RANGE	3.2	1.0	20.0	0.7	2.8	0.6

ITEM	AUEQ (%)	(Koz)	CUEQ (%)	(MLBS)
UPPER RANGE	3.2	763	2.2	351
LOWER RANGE	3.0	306	2.0	141

Copper Grade**
>2x

Gold Grade**
>1.5x

Silver Grade**
>14x

Zinc Grade**
Included

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Notes: 1 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 floatation recovery
- Metallurgical recovery assumptions
- 89% Zn, 89% Cu, 65% Au, 61% Ag;
- No gravity Gold circuit
- No Pb-Ag circuit

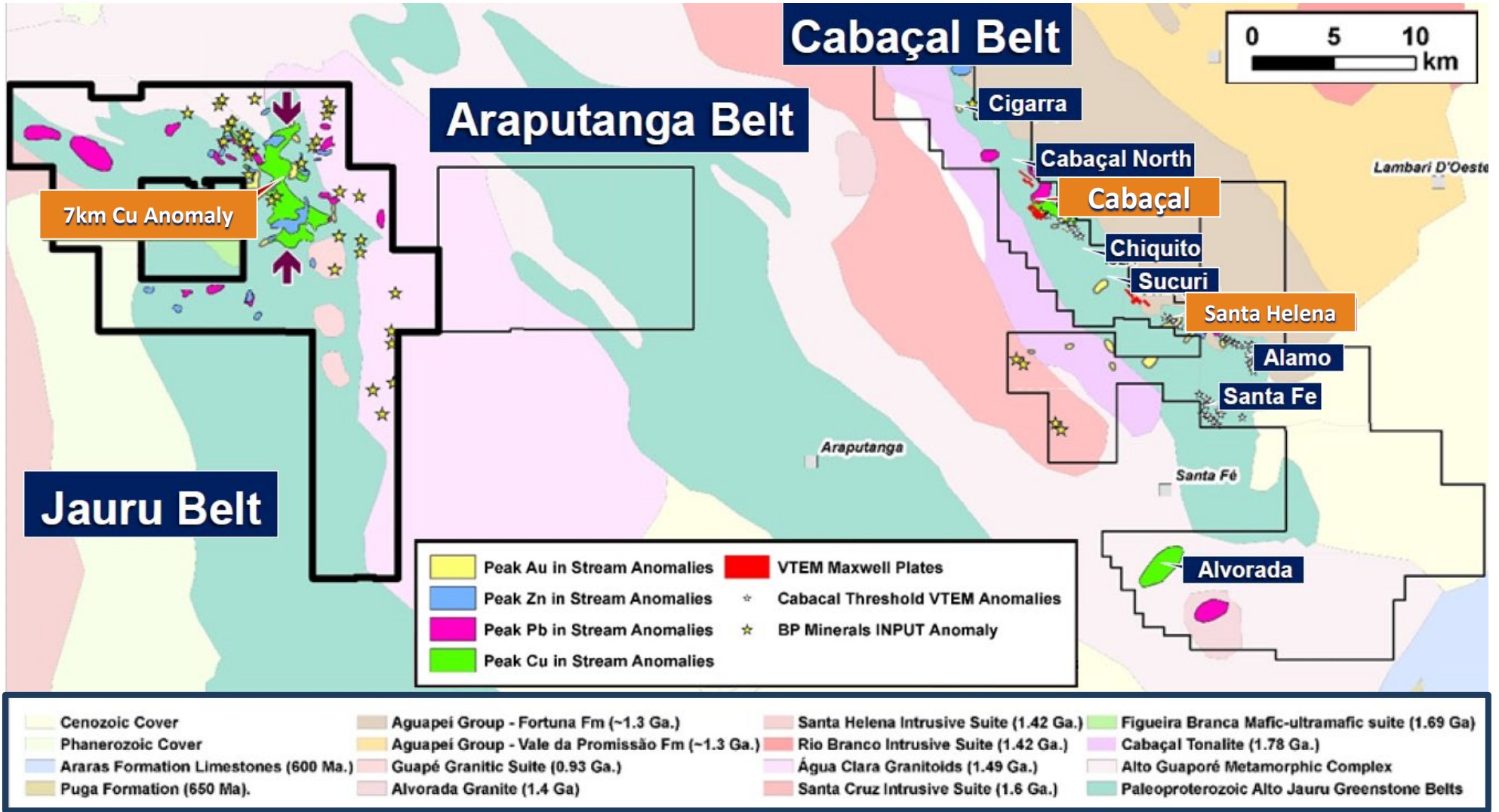
POTENTIAL DEVELOPMENT

- Shallow high-grade open pit



Previous floatation plant (Production 2006-2008)

Notes: ¹ See News Releases for further details



Notes: ¹ See News Releases for further details

Corporate Structure¹

Shares Outstanding	304.7 m
Compensation Warrants	3.8 m (CAD 0.35-0.50)
Options	17.3 m (CAD 0.10-1.10)
Fully Diluted	325.9 m
Share Price	CAD 0.46 (8 Nov 2024)
Market Capitalization	CAD 140.2 m
Cash ²	CAD 20.3 (30 June 2024)

Meridian Mining UK S



Analyst Coverage



Mike Curran

Stefan Ioannou

Craig Stanley

Brandon Gaspar

Notes: 1 Corporate Structure as of 22nd October 2024 unless otherwise stated.

2 Cash Balance as of 30th 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

NEAR-TERM UPSIDE OPPORTUNITIES & RE-VALUATION

SCALING UP DEVELOPMENT

-  EXPANDING DEVELOPMENT SCENARIO THROUGHPUT
-  ADVANCING BELT SCALE EXPLORATION

METALS PRICES

-  LEVERAGE TO IMPROVING GOLD & COPPER PRICE 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: ¹ See News Releases for further details



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Gilbert Clark

Chief Executive Officer