



MERIDIAN
MINING



CREATING A PLATFORM FOR GROWTH

Corporate Presentation



MNO

OTC QX MRRDF

BÖRSE
FRANKFURT

N2E

meridianmining.co

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.sedarplus.ca. Information contained in this presentation was believed to be accurate at the time it was posted, but may be superseded by more recent public disclosure of Meridian.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.

Certain statements contained in this presentation may constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information generally can be identified by words such as "anticipate", "expect", "estimate", "forecast", "planned", and similar expressions suggesting future outcomes or events. Forward-looking information is based on current expectations of management; however, it is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking information in this presentation and include without limitation, the Company's ability to realize the results of the Cabaçal gold-copper-silver deposit (the "Cabaçal Project") preliminary feasibility study (the "2025 Cabaçal PFS"); the anticipated timing for production; that start-up schedule will be fulfilled; that anticipated funding will be available; all upside potential anticipated for the Cabaçal Project; that the anticipated mitigation approaches will have the anticipated results; the results of the 2025 Cabaçal PFS, including, but not limited to, the anticipated post-tax NPV and IRR at the Cabaçal Project, the anticipated average annual production and cash flow, the anticipated Cabaçal Project start date, the probability of the additional opportunities to be able to convert more resource into reserves, the process plant gold recovery estimates, the anticipated number of people that will be employed to restart the Cabaçal Project, the anticipated development and management of the Cabaçal tailings, the remaining expenditure requirements, the projected sustaining capital requirements, the key assumptions, parameters and methods used to estimate the mineral resource and mineral reserve estimates relating to the 2025 Cabaçal PFS, the operational and economic results of the 2025 Cabaçal PFS, including grade or quality of mineral deposits, and the LOM projections and estimates, timing and successful completion of the timing and successful completion of the Cabaçal feasibility study, the timing and successful completion of the first resource estimate for Santa Helena and the Company's future expectations, objectives and plans. Readers are cautioned not to place undue reliance on forward-looking information.

Forward-looking information involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking information. These risks and uncertainties include, among other things, market volatility; the state of the financial markets for the Company's securities; fluctuations in commodity prices; changes in the Company's business plans. Forward-looking information is based on a number of key expectations and assumptions, including without limitation, the timing of the markets; the accuracy and reliability of technical data, forecasts, estimates and studies, including the 2025 Cabaçal PFS; estimates of mineral resources and mineral reserves; anticipated costs and expenditures; future results of operations; ability to satisfy power infrastructure; availability and ability to procure personnel, machinery, supplies, and equipment from local sources where possible; the characteristics of the Cabaçal Project; delays in operations due to permit grants; environmental and safety risks; the relationship between the Company and the local communities and its business partners; ability to operate in a safe and effective manner; the success of exploration, development and processing activities; that the Company will continue with its stated business objectives and its ability to raise additional capital to proceed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Additional information about risks and uncertainties are disclosed under the heading "Risk Factors" in Meridian's most recent Annual Information Form which is available for download under Meridian's profile on SEDAR+ at www.sedarplus.ca.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and is based on information currently available to Meridian. The forward-looking information is made as of the date of this presentation and Meridian assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law. For more information on Meridian, investors should review Meridian's continuous disclosure filings that are available on SEDAR+ at www.sedarplus.ca.

FUTURE ORIENTED FINANCIAL INFORMATION

To the extent any forward-looking information in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future oriented-financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Forward Looking Statements". Meridian's actual financial position and results of operations may differ materially from management's current expectations and, as a result, Meridian's revenue and expenses may differ materially from the revenue and expenses profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of Meridian's actual financial position or results of operations.

MARKET RESEARCH AND PUBLIC DATA

This presentation contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although Meridian believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. Meridian has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed. This presentation is confidential and is being provided to you solely for your information and may not be reproduced, in whole or in part, in any form or forwarded or further distributed to any other person. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorized. By accepting and reviewing this presentation, you acknowledge and agree (i) to maintain the confidentiality of this document and the information contained herein, (ii) to protect such information in the same manner you protect your own confidential information, which shall be at least a reasonable standard of care and (iii) to not utilize any of the information contained herein except to assist with your evaluation of Meridian.

The 2025 Cabaçal PFS has an effective date of March 10, 2025, and was prepared for Meridian by the following independent Qualified Persons, as such term is defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"): Tommaso Roberto Raponi (P. Eng), Principal Metallurgist with Ausenco Engineering Canada ULC; Scott Elfen (P. E.), Global Lead Geotechnical and Civil Services with Ausenco Engineering Canada ULC; John Anthony McCartney, C.Geol., Ausenco Chile Ltda.; Porfirio Cabaleiro Rodriguez (Engineer Geologist FAIG), of GE21 Consultoria Mineral; Leonardo Soares (PGeo, MAIG), Senior Geological Consultant of GE21 Consultoria Mineral; Norman Lotter (Mineral Processing Engineer; P.Eng.), of Flowsheets Metallurgical Consulting Inc.; and, Juliano Felix de Lima (Engineer Geologist MAIG), of GE21 Consultoria Mineral.

Mr Erich Marques, B.Sc., FAIG, Chief Geologist of Meridian and a Qualified Person as defined by NI 43-101, has reviewed the 2025 Cabaçal PFS on behalf of Meridian and is responsible for other technical information in this presentation (information not directly related to the 2025 Cabaçal PFS).

The 2025 Cabaçal PFS is summarized in a technical report which is available on the Company's website at www.meridianmining.co and available for download under Meridian's profile on SEDAR+ at www.sedarplus.ca.

DEVELOPING AN EXCEPTIONAL PROJECT

PRODUCTION EXECUTION

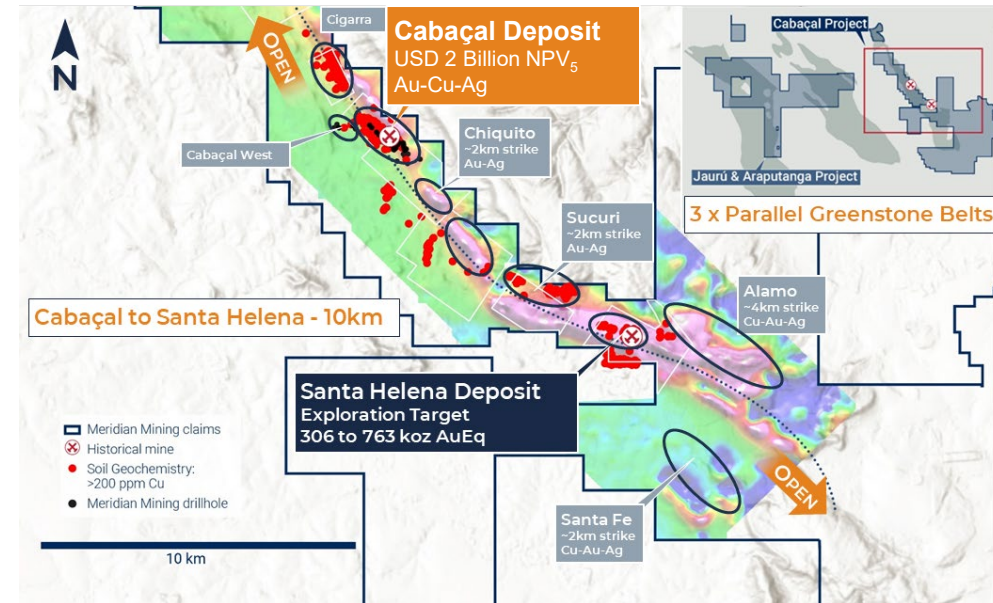
- ▲ Fully financed to decision to mine at Cabaçal
- ▲ Low initial capex - USD 248 million
- ▲ USD 1.97 billion NPV₅ at spot pricing
- ▲ Mid-tier production profile
- ▲ Executable project with potential for significant re-rating
- ▲ In-house execution team engaged
- ▲ Preliminary Licence approved

GROWTH POTENTIAL

- ▲ Santa Helena potential open pit target
- ▲ On-going drill program

EXPLORATION UPSIDE

- ▲ 50km of discovery potential at Cabaçal
- ▲ Multiple new targets defined
- ▲ CAD 10 million exploration budget



POST-TAX NPV₅ (USDM) AND IRR (%) SENSITIVITY TO METALS PRICES

			Gold Price															
							Base										Spot	
			1,500		2,000		2,119		2,500		3,000		3,500		3,750		4,000	
			NPV	IRR	NPV	IRR	NPV	IRR	NPV	IRR	NPV	IRR	NPV	IRR	NPV	IRR	NPV	IRR
Copper Price		3.50	578	42.2%	795	53.5%	847	56.1%	1,012	64.1%	1,229	74.0%	1,446	83.6%	1,560	88.5%	1,663	92.7%
		4.00	682	46.7%	899	57.5%	950	60.0%	1,116	67.7%	1,333	77.4%	1,549	86.8%	1,663	91.6%	1,766	95.7%
	Base	4.16	715	48.0%	932	58.7%	984	61.2%	1,149	68.9%	1,366	78.5%	1,582	87.8%	1,696	92.6%	1,799	96.6%
		4.50	785	50.8%	1,002	61.3%	1,054	63.7%	1,219	71.2%	1,436	80.7%	1,653	89.9%	1,766	94.7%	1,870	98.6%
	Spot	5.00	889	54.8%	1,106	65.0%	1,157	67.3%	1,323	74.7%	1,539	83.9%	1,756	92.9%	1,870	97.6%	1,973	101.5%
		5.50	992	58.6%	1,209	68.5%	1,261	70.8%	1,426	78.0%	1,643	87.1%	1,860	95.9%	1,973	100.5%	2,076	104.3%
		6.00	1,096	62.3%	1,312	71.9%	1,364	74.2%	1,529	81.2%	1,746	90.1%	1,963	98.8%	2,077	103.4%	2,180	107.1%

Capex: **USD 248 M**

Production: **141,000 oz AuEq**

Production: **71 Million lbs CuEq**

Production: **32,500 t CuEq**

Base NPV₅/Capex: **3.97x**

Spot NPV₅/Capex: **7.96x**

AISC: **USD 742 / oz AuEq**

AISC: **USD 1.46 / lbs CuEq**

AISC: **USD 3,211 / t CuEq**

Base Payback: **17 Months**

Spot Payback: **10 Months**

LOM Base Revenue: **USD 3.05 B**

Gold Revenue: **50.1%**

Copper Revenue: **49.3%**

BENCHMARKING PFS VS BRAZILIAN PEERS

Description	Units	Cabaçal*	Tocantinzinho	Castelo de Sonhos**	Monte do Carmo	Mara Rosa	Borborema	Matupa	Tucuma***
Project Metrics	Date	04 March 2025	09 February 2022	05 May 2025	15 December 2023	31 December 2021	30 August 2023	05 October 2022	31 August 2021
Mine Life	(years)	10.6	10.5	11.0	9.0	10.0	11.3	7.0	12.0
Pre-Strip	(Mt)	10.3	9.7	0.0	16.0	4.1	7.2	2.2	13.2
Strip Ratio	(x)	2.3	3.4	9.0	7.8	4.4	3.3	1.7	3.7
Average Au Grade	(g/t)	1.16 (AuEq)	1.31	1.10	1.62	1.18	1.20	1.05	0.83% (Cu)
P80 Grind Size	(µm)	200	125	105	106	53	106	125	106
Bond Work Index	(kWh/t)	11.2	18.2	13.50	17.5	13.0	11.9	15.5	15.8
Abrasion Index	(g)	0.28	0.57	0.37	0.49	0.34	0.12	0.31	0.42
Processing Time	(hours)	<1.5	36	36	24	36	30	24	<1.5
Process		Crush	Crush	Crush	Crush	Crush	Crush	Crush	Crush
		Grind	Grind	Grind	Grind	Grind	Grind	Grind	Grind
		Gravity	Gravity	Gravity	Gravity	Gravity	Gravity	Gravity	Gravity
		Float	Float	CIL	Float	CIL	CIL	CIL	Float
Recovery	(%)	Au - 87.6% / Cu - 92.3%	Au - 90.9%	Au - 98.0%	Au - 95.3%	Au - 89.9%	Au - 92.1%	Au - 95.0%	Cu - 91.3%
Throughput	(Mt per annum)	2.5	4.7	3.6	1.9	2.5	2.0	1.3	4.0
Production	(Au oz/annum)	141,000 (AuEq)	174,700	121,000	95,212	80,000	65,000	41,889	27,000 (Cu t)
Exchange Rate	(BRL:USD)	5.99	5.20	5.75	5.00	5.05	4.93	5.20	5.00
CAPITAL COST									
Mine	(USDm)	30.1	41.1	0.0	20.3	9.3	28.0	13.5	83.2
Fleet	(USDm)	Contractor	59.1	37.3	29.7	Contractor	Contractor	Contractor	Contractor
Process Plant	(USDm)	98.9	86.0	187.2	71.8	112.9	86.3	38.9	67.0
Infrastructure	(USDm)	33.7	59.6	11.2	14.3	56.4	20.3	20.5	88.0
Power	(USDm)	5.7	56.2	10.8	11.2	13.8	23.0	13.9	4.0
Direct Cost	(USDm)	168.4	302.0	246.5	147.3	192.4	157.5	86.8	242.1
Indirect	(USDm)	14.0	84.9	5.20	12.1	8.9	16.4	4.2	18.6
EPCM	(USDm)	15.8	15.7	19.25	-	-	10.3	4.8	16.0
Owner's Costs	(USDm)	8.4	17.0	10.50	6.2	18.4	2.4	4.0	14.8
Contingency	(USDm)	41.3	38.3	49.3	15.8	17.8	9.6	7.3	23.4
Contingency (%)	(USDm)	20.0%	9.1%	20.0%	9.5%	8.1%	5.2%	7.3%	8.0%
Initial Capital Cost	(USDm)	247.9	457.8	296.0	181.4	237.4	196.3	107.1	315.0
Sustaining & Expansion Capital Costs	(USDm)	110.0	82.9	41.7	81.0	63.4	18.7	14.9	196.0
Initial Capex / Tonne Throughput	(USD/t)	99.2	97.4	82.2	94.5	95.0	98.1	82.4	78.8
OPERATING COSTS									
Mining Cost	(USD/t mined)	2.8	2.4	2.0	2.0	2.0	2.4	1.5	2.1
Mining Cost	(USD/t milled)	8.5	9.5	20.1	13.7	10.0	12.3	3.8	9.5
Processing Costs	(USD/t milled)	9.5	8.8	11.1	10.6	10.9	13.5	15.4	7.7
G&A	(USD/t milled)	2.0	3.3	1.7	2.4	1.2	1.3	1.6	1.5
LOM Opex / Tonne	(USD/t milled)	20.1	23.7	32.9	29.8	23.1	27.1	22.7	18.6
All-in-Sustaining-Costs ("AISC")	(USD/oz)	742	681	1,111	687	682	867	762	1.81
		(USD/oz AuEq)							(USD/lbs Cu)

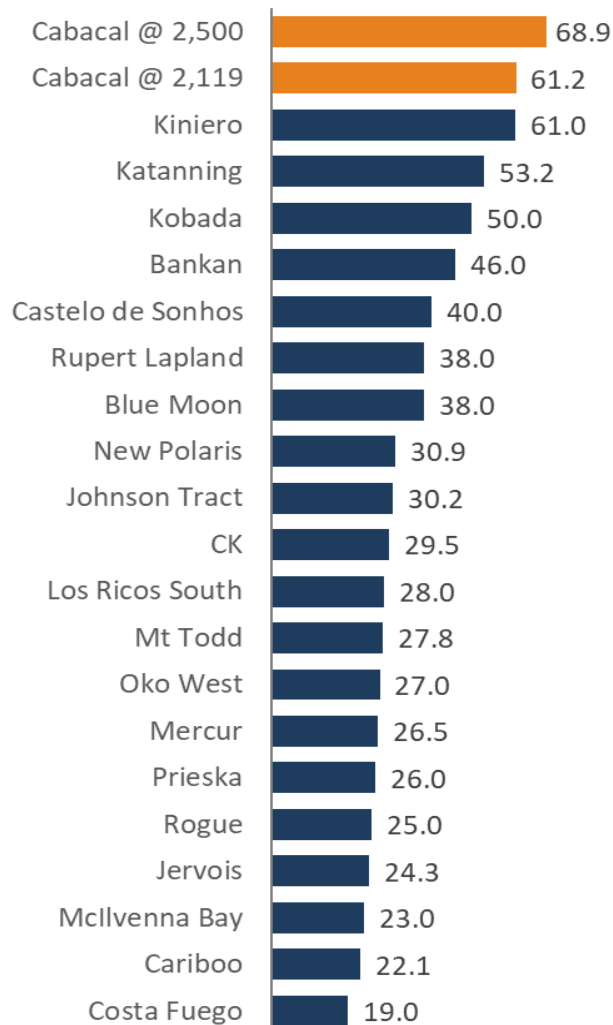
Notes:
 1 See News Release 10th March 2025
 2 Source CIBC Data, Market Data / Company Data
 * Combined Sustaining & expansion
 ** Copper Project – Grade and AISC on a Copper Basis

PFS vs 2025 GOLD PROJECT ECONOMIC STUDIES^{1,2}

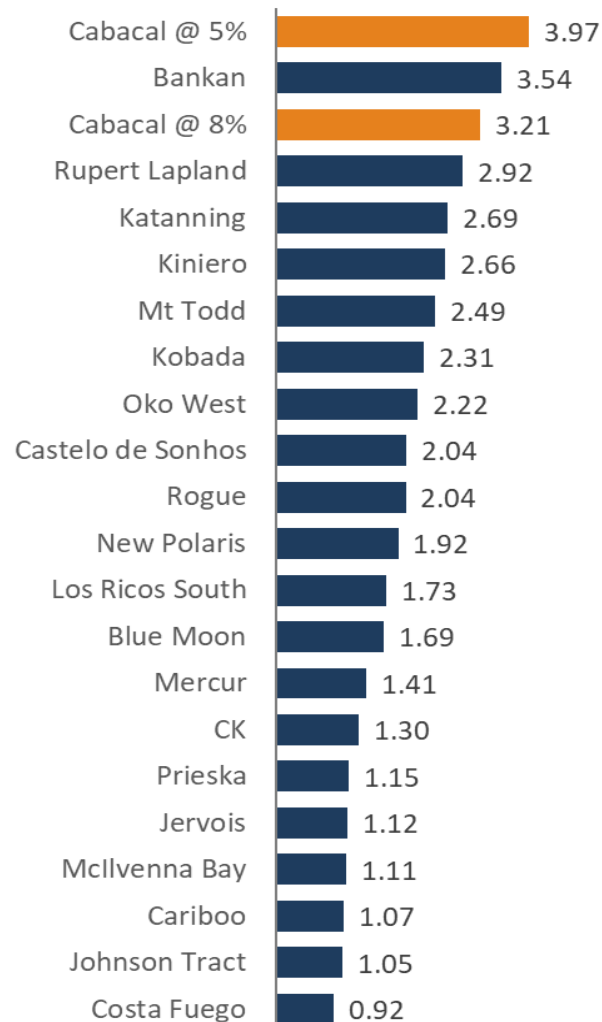
(Gold Price Range - USD 2,100 – USD 2,785 (1 September 2025))



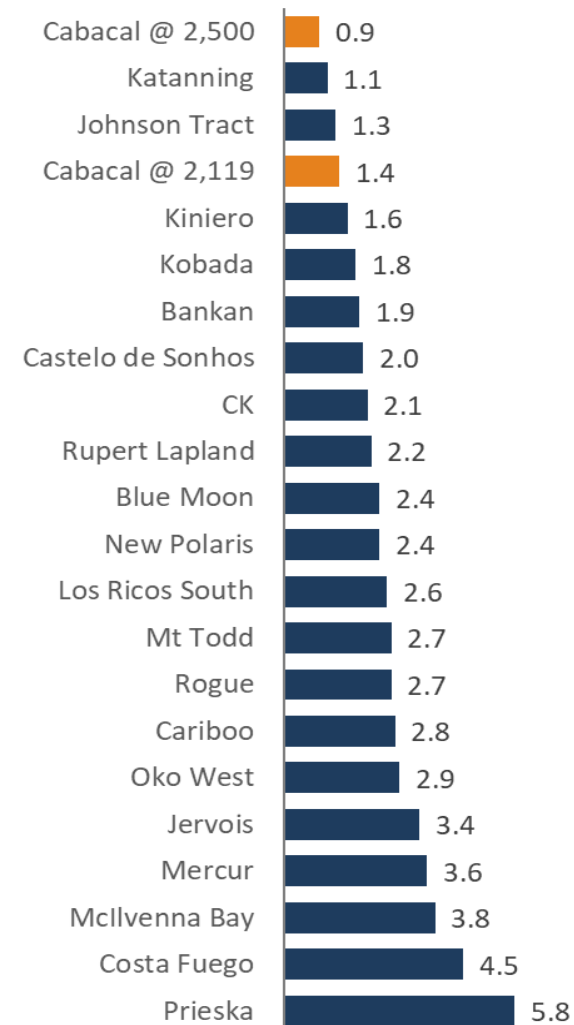
▼ AFTER-TAX UNLEVERED IRR (%)



▼ AFTER-TAX NPV₅ / INITIAL CAPEX (USDM)



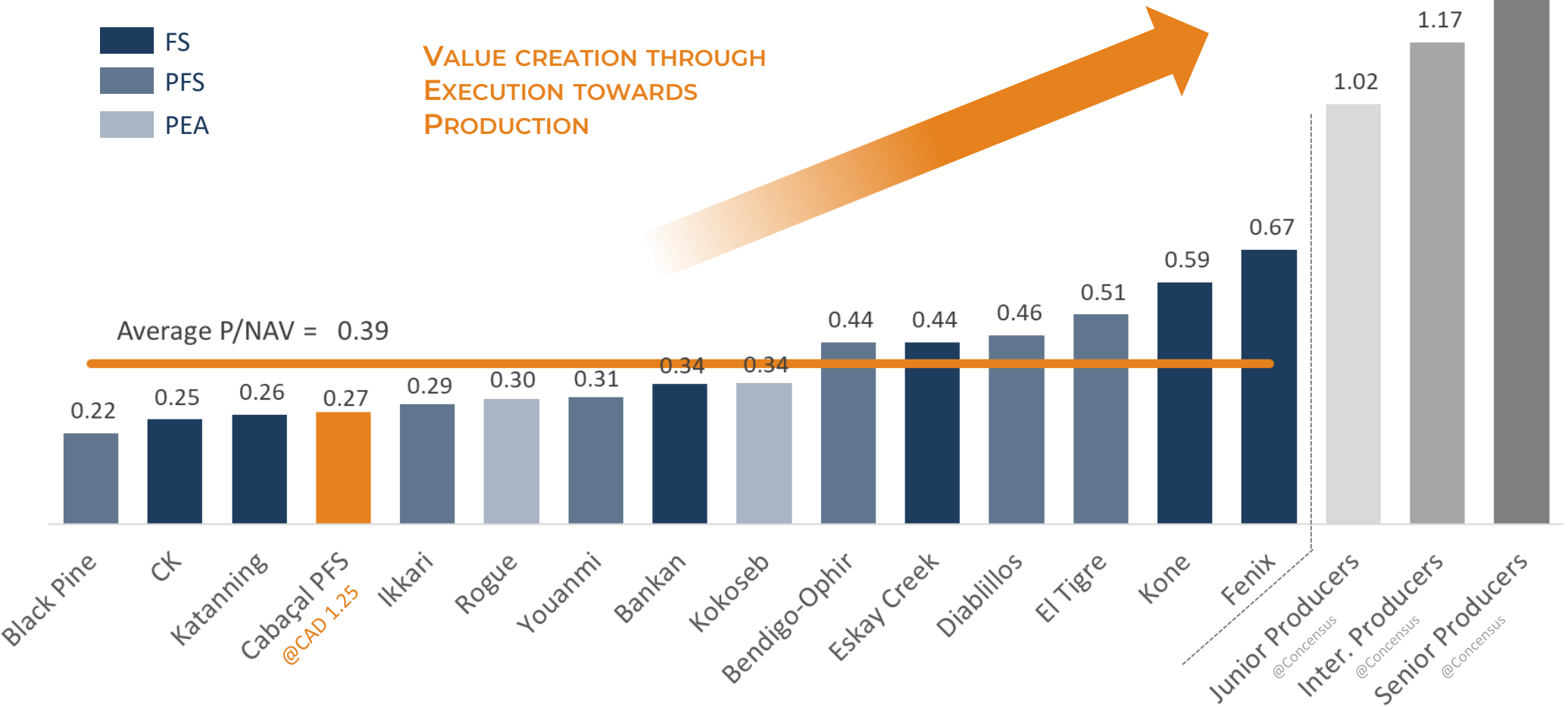
▼ PAYBACK PERIOD (YEARS)



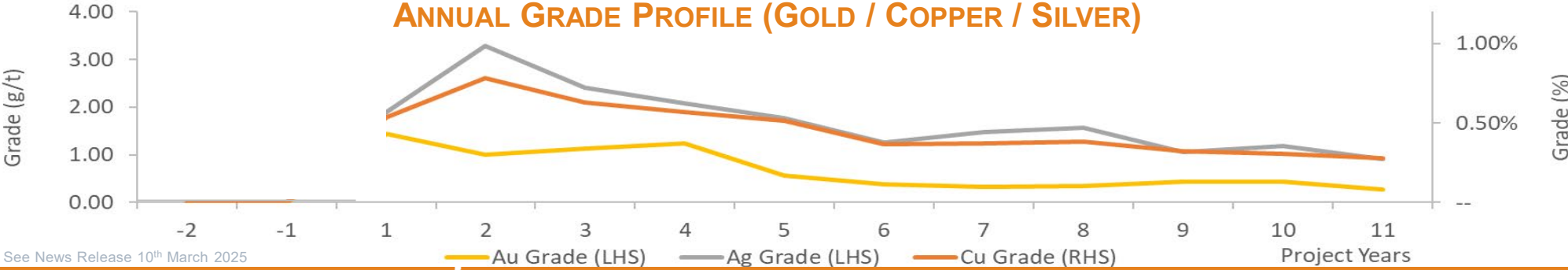
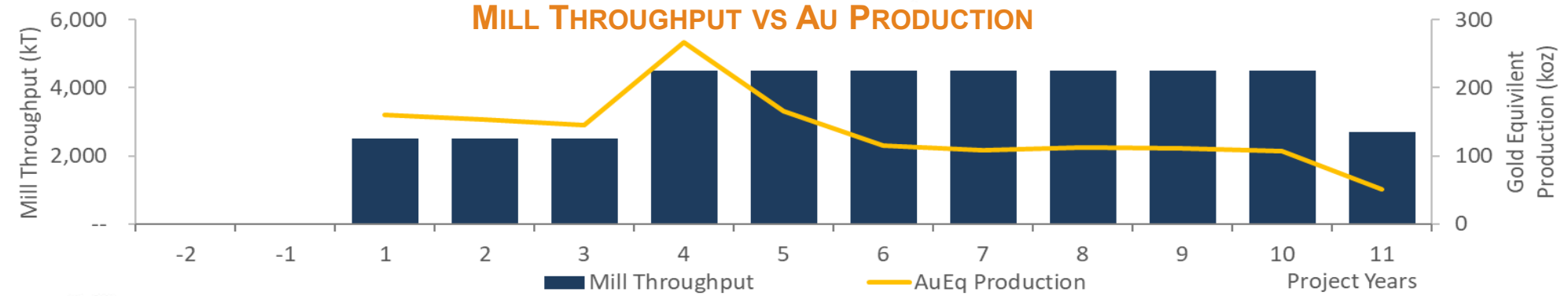
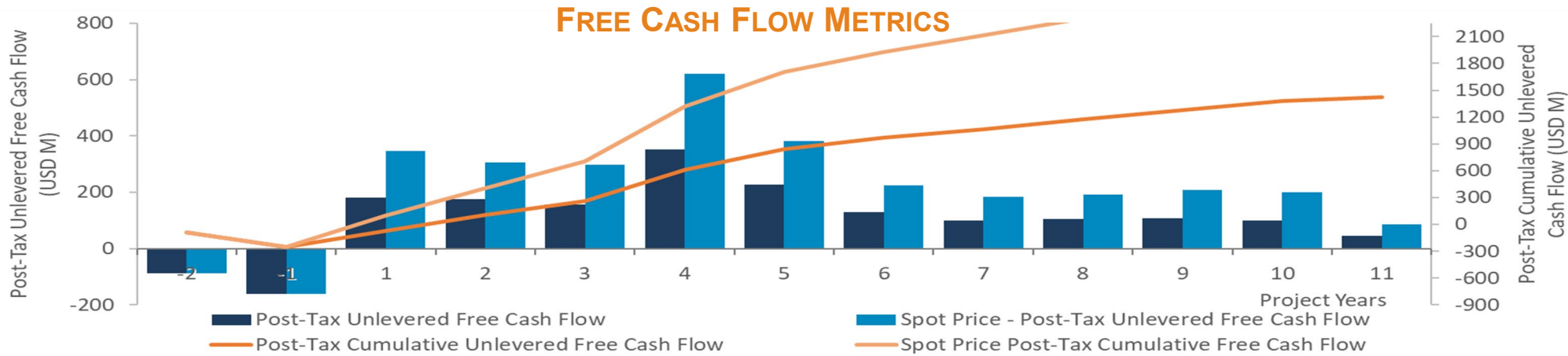
Notes: ¹ See News Release 10th March 2025
² Source CIBC Data, Market Data / Company Data – 1st September 2025

GOLD DEVELOPMENT PROJECT – ASSET BASIS – P/NAV

(Consensus Price Deck USD 3,100 Au (8 November 2025))



Notes:
1 See News Release 10th March 2025
2 Source CIBC Data, Market Data / Company Data

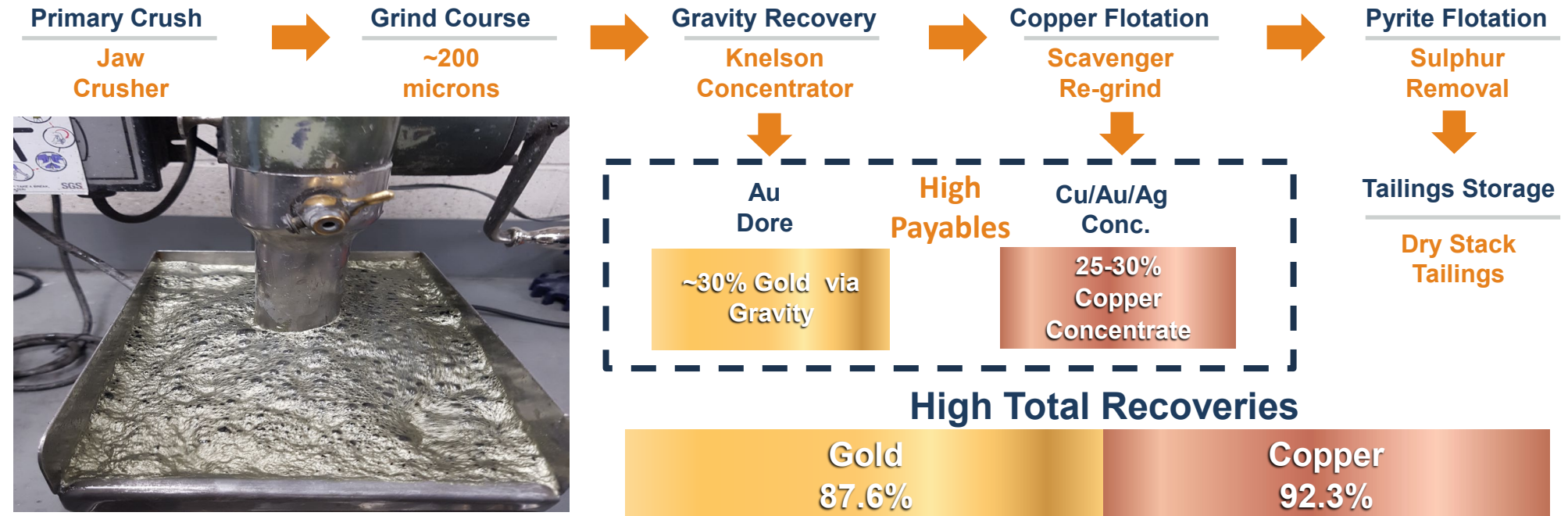


Notes: ¹ See News Release 10th March 2025

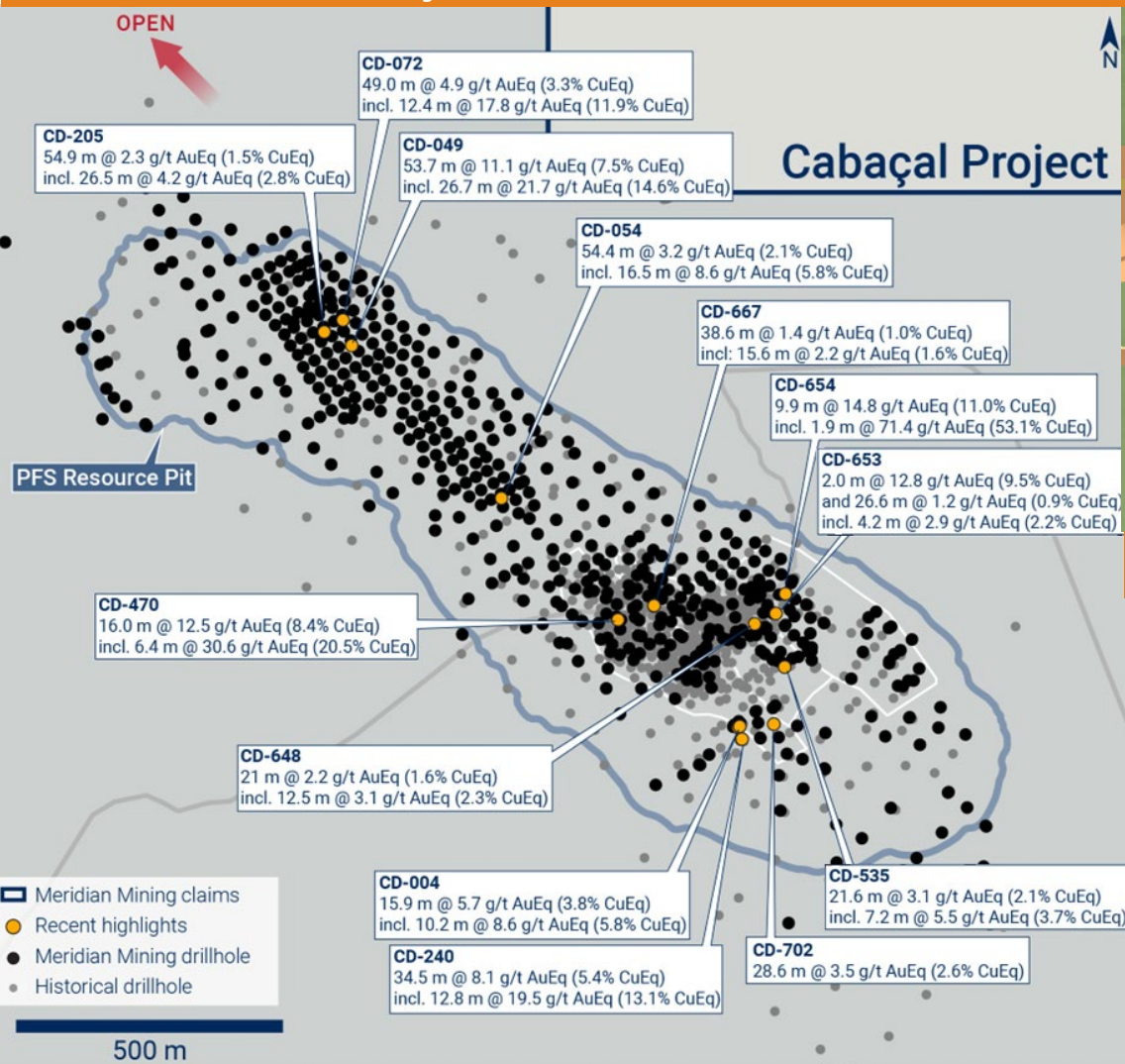
CABAÇAL'S 2025 OPEN PIT RESERVE STATEMENT

Reserve Classification	Average Value				Metal Content		
	Mass	Au	Cu	Ag	Au	Cu	Ag
	Mt	g/t	%	g/t	k oz	kt	k oz
Proven	37.11	0.67	0.45	1.64	797	166	1,963
Probable	4.59	0.36	0.40	1.57	53	18	232
Proven & Probable	41.70	0.63	0.44	1.64	850	184	2,194

SIMPLE ORE FLOWSHEET WITH HIGH RECOVERIES & PAYABLES



CABAÇAL'S DFS DRILLING



MILL LAYOUT

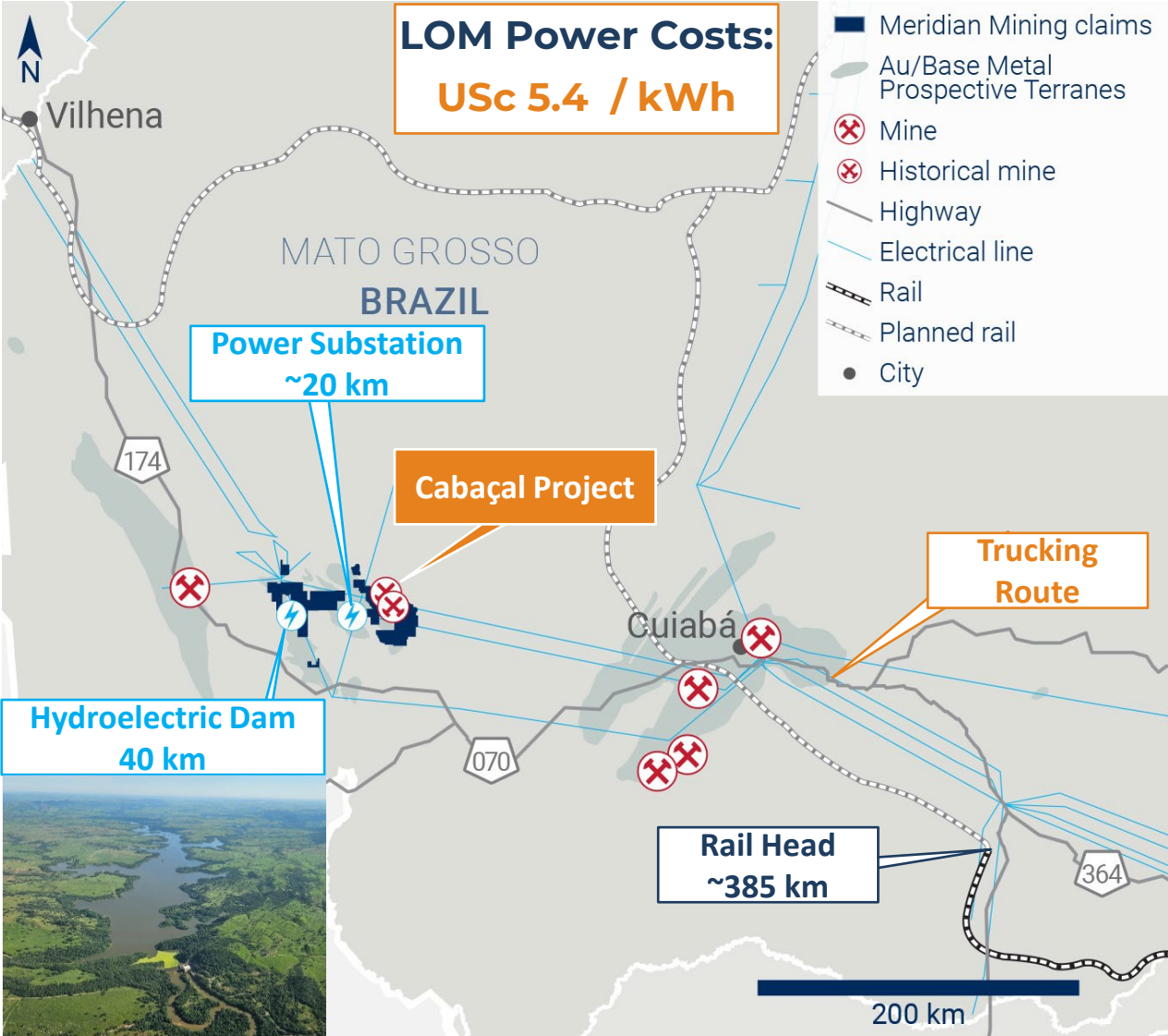


ETHOS

“Cabaçal's engineering is not simply to build a plant, but a production hub for us to operate.”

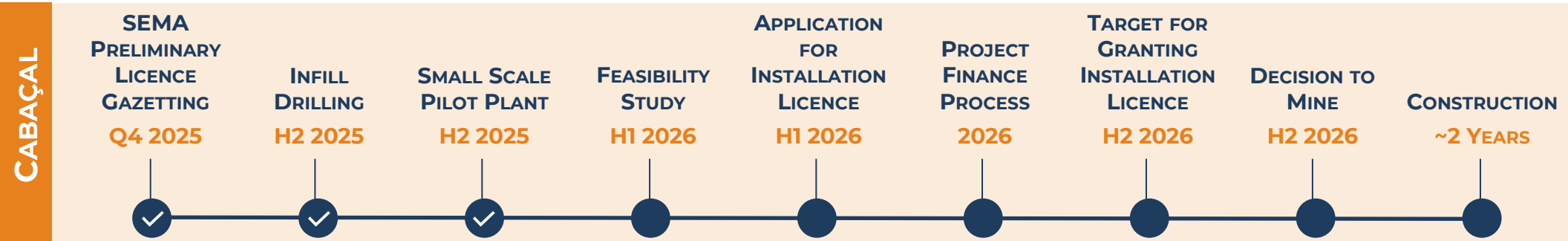
Vitor Belo
Chief Development Officer

UTILIZING EXISTING INFRASTRUCTURE



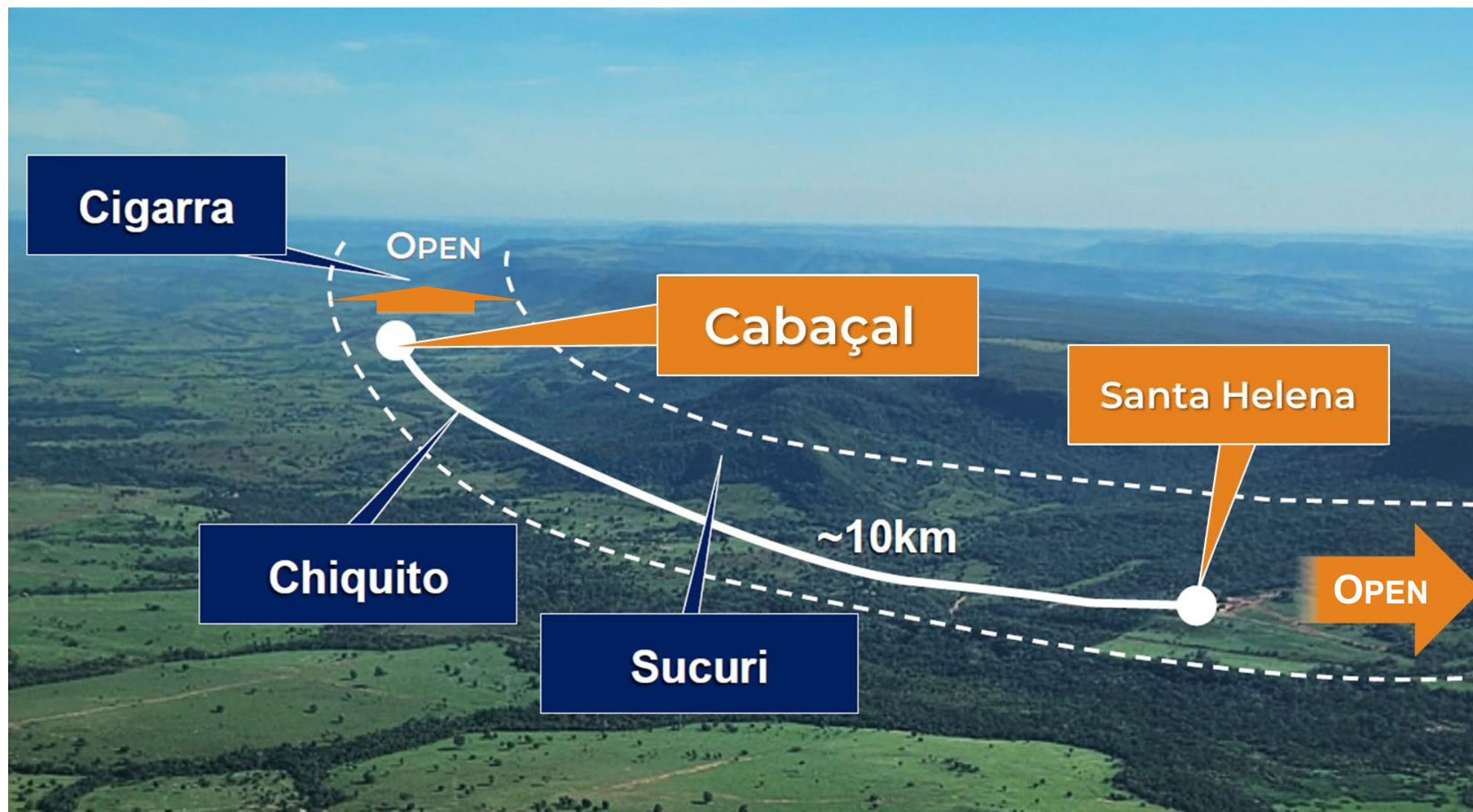


- Positive local Stakeholder meeting completed
- 2 years of environmental baseline studies
- Technical Site Visit Completed

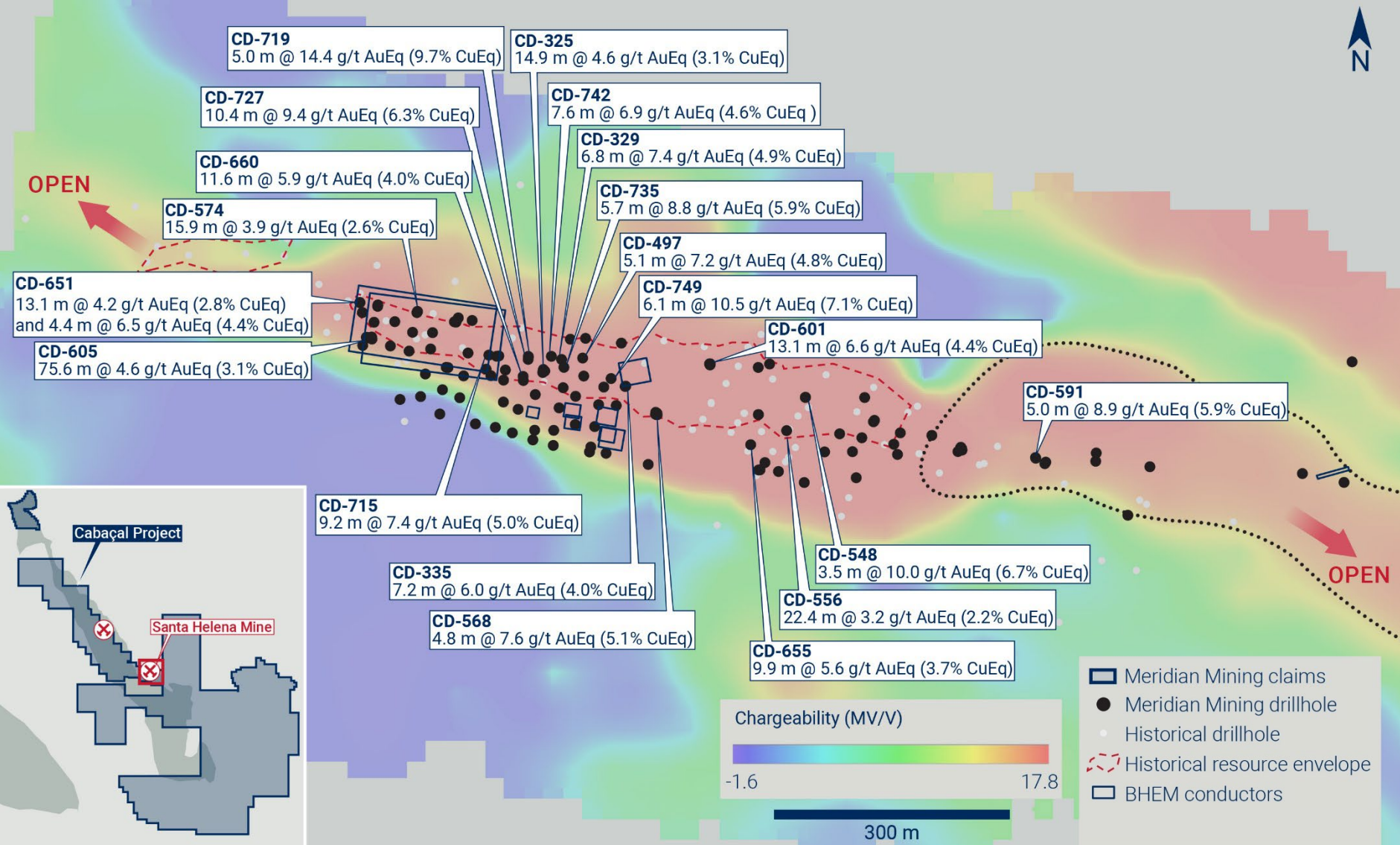


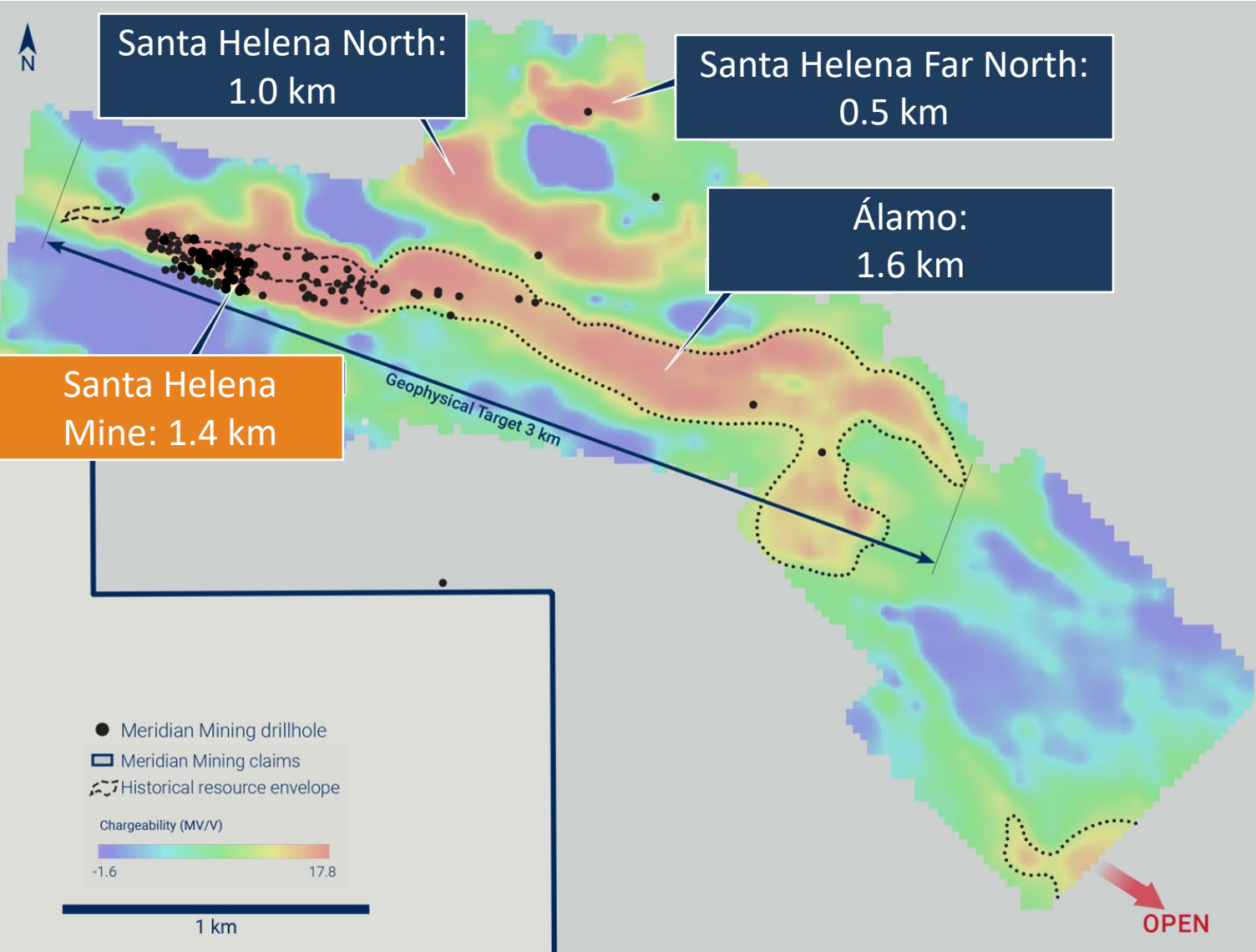
- Focus on execution to decision to mine
- Significant near-term milestones
- Unlocking over USD 1.5 B in value at Cabaçal

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



Notes: * See News Releases for further details





SANTA HELENA
TIMETABLE

EXTENSIONAL
& INFILL
DRILL
PROGRAM
Q2 2025

METALLURGICAL
PROGRAM
Q1 2025

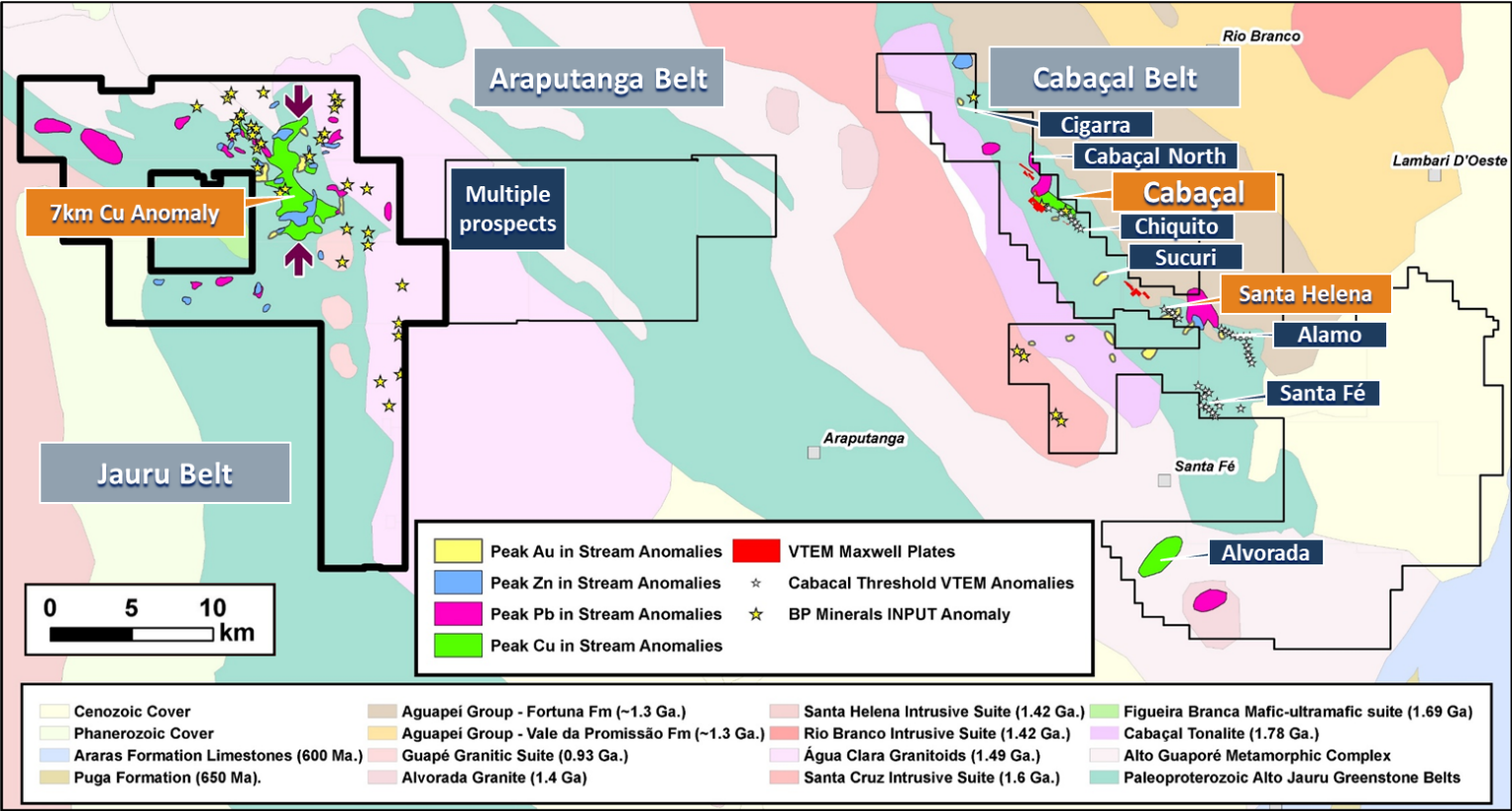
INITIAL
RESOURCE
H2 2025

ECONOMIC
STUDY
H1 2026

NEW TARGET
EXPLORATION
H1 2026



TESTING EXPLORATION POTENTIAL ACROSS 3 GREENSTONE BELTS



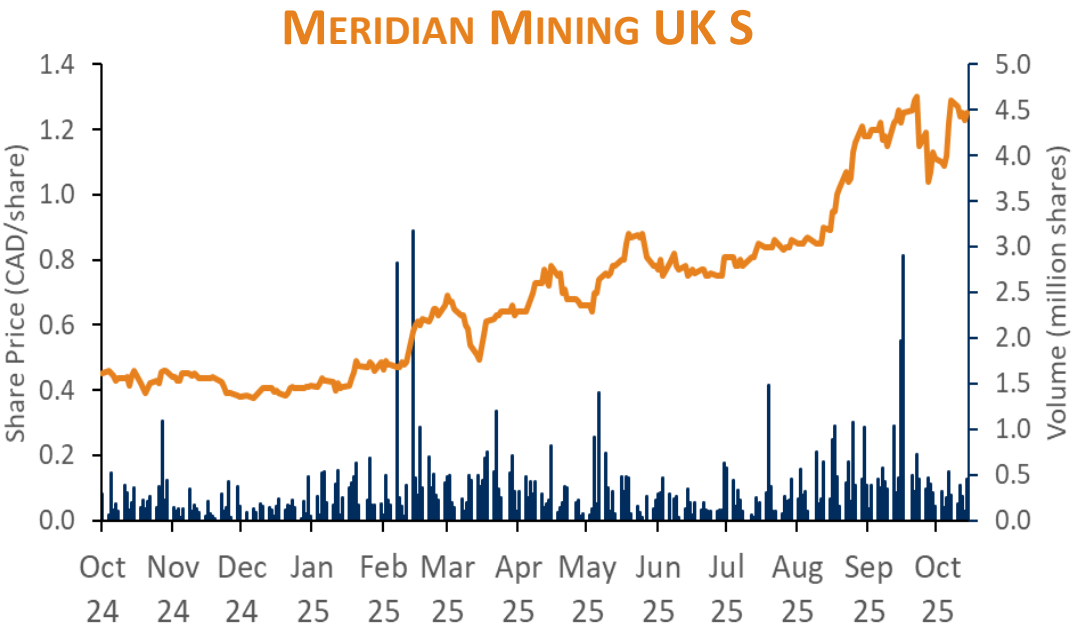
- Expanded exploration budget CAD 10 m
- 3 x Parallel greenstone belts
- Significant land holding ~ 1,000 km²
- Historic exploration dataset
- On-going drilling and exploration program



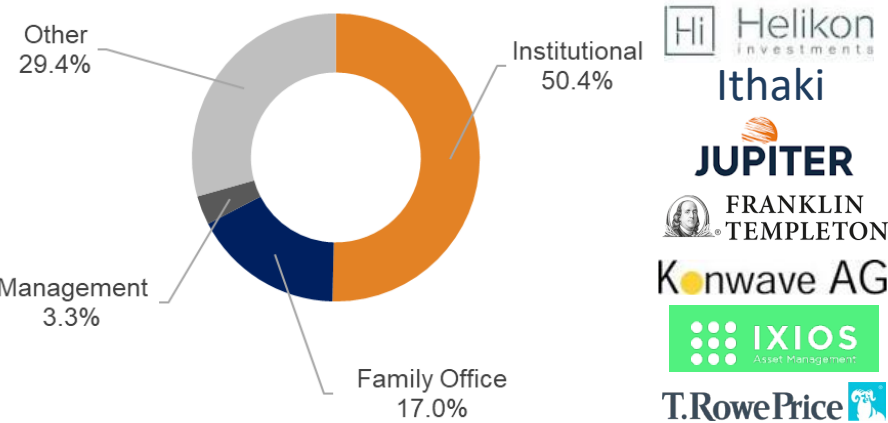
Notes: 1 See News Releases for further details

CORPORATE STRUCTURE¹

Shares Outstanding	418.1 m
Options	22.7 m (CAD 0.35-1.10)
Fully Diluted	440.7 m
Share Price	CAD 1.25 (7 Nov 2025)
Market Capitalization	CAD 522.6 m
Cash ²	CAD 65.3m (7 Aug 2025)



OWNERSHIP STRUCTURE



ANALYST COVERAGE

BEACON	Mike Curran
CORMARK SECURITIES INC.	Stefan Ioannou
RAYMOND JAMES	Craig Stanley
SCP RESOURCE FINANCE	Brandon Gaspar
STIFEL	Cole McGill

BOARD OF 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

MANAGEMENT TEAM



GILBERT CLARK
CEO & Director
+25 years experience



ADRIAN MCARTHUR
President & Director
+25 years experience



DAVID HALKYARD
Interim CFO
+20 years experience



MARTIN MCFARLANE
SVP – Strategy & Projects
+30 years experience



JAMES MCLUCAS
SVP - Corp. Development
+15 years experience



MARIANA BERMUDEZ
Company Secretary
+15 years experience



ELIANA MACIEL
Corporate Controller
+20 years experience

BRAZILIAN EXECUTION TEAM



VITOR BELO
Chief Development Officer
+30 years experience



THIAGO MARQUES SILVA
Project General Manager
+15 years experience



MARCELO AMORIM
Project Dev. Manager
+15 years experience



RÔMULO SOUTO
Civil Engineer
+25 years experience



ANTÔNIO OLIVEIRA
Senior Mechanical Engineer
+35 years experience



ERICH MARQUES
Chief Geologist
+15 years experience



ANTÔNIO ALMEIDA
Senior geologist
+40 years experience

BRAZILIAN MANAGEMENT, FINANCE & REGULATION



JOEL BRANDÃO
Director of Brazil
+40 years experience



ADRIANO MUNARETTI
Procurement Manager
+30 years experience



TELMA LIMA
Group Financial Controller
+25 years experience



FABBIO KOLAS
Accountant
+15 years experience



RODRIGO SALVI
Inhouse Counsel
+10 years experience



BÁRBARA SOUZA
Enviro. Engineer
+10 years experience



ORLÂNIA RATSKE
Human Resources
+10 years experience

RE-VALUATION & NEAR-TERM UPSIDE OPPORTUNITIES

PRODUCTION EXECUTION

- ▲ Fully financed to decision to mine at Cabaçal
- ▲ Low initial capex - USD 248 million
- ▲ USD 1.97 billion NPV₅ at spot pricing
- ▲ Mid-tier production profile
- ▲ Executable project with potential for significant re-rating
- ▲ In-house execution team engaged
- ▲ Preliminary Licence approved

GROWTH POTENTIAL

- ▲ Santa Helena potential open pit target
- ▲ On-going drill program

EXPLORATION UPSIDE

- ▲ 50km of discovery potential at Cabaçal
- ▲ Multiple new targets defined
- ▲ CAD 10 million exploration budget

RE-RATING OPPORTUNITY

- ▲ Fully funded for 12 months of catalysts
- ▲ Meridian P/NAV – 0.27x (@ USD 3,100/oz)
- ▲ Peers trading – 0.39x P/NAV (@ USD 3,100/oz)
- ▲ Executable project with potential for significant re-rating



Notes: ¹ See News Releases for further details



MERIDIAN MINING



Meridian Mining UK S

Phone: **+1 778 715 6410**

Email: info@meridianmining.net.br

Corporate Address:

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

Gilbert Clark

Chief Executive Officer