



**Preliminary Economic Assessment:  
Cabaçal presents a compelling opportunity for a standalone  
mining operation within underexplored 50km VMS belt**



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Readers are cautioned that the PEA is preliminary in nature, it includes inferred mineral resources that 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 PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Additional work is needed to upgrade these mineral resources to mineral reserves.

Certain information in this presentation contains forward-looking statements and information within the meaning of applicable securities laws (collectively "forward-looking statements"). All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are based on the beliefs and expectations of Meridian as well as assumptions made by and information currently available to Meridian's management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including but not limited to, challenges resulting from COVID-19, all costs varying significantly from estimates, production rates varying from estimates, changes in metal markets, changes in equity markets, availability and costs of financing needed in the future, equipment failure, unexpected geological conditions, imprecision in resource estimates or metal recoveries, ability to complete future drilling programs, delays in or failure to obtain the necessary permits, drilling program results varying from expectations, timing of geological reports, the Company's ability to realize the results of the PEA, approvals from local authorities, community relations, and other risks and uncertainties disclosed under the heading "Risk Factors" in Meridian's most recently annual information form. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Except as may be required by applicable securities laws, Meridian disclaims any intent or obligation to update any forward-looking statement. Meridian's public disclosure is available under Meridian's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com)

The Mineral Resources disclosed in this presentation are based on the Technical Report titled, "Independent Technical Report, Mineral Resource Estimate for the Cabaçal VMS deposit, Cabaçal Project, State of Mato Grosso, Brazil" and prepared by independent specialist group, H&S Consultants Pty Ltd ("H&SC") and announced by Meridian on September 26, 2022. The Technical Report was filed under Meridian's profile on SEDAR at [www.sedar.com](http://www.sedar.com) on November 9, 2022 and may also be found on Meridian's website at [www.meridianmining.co](http://www.meridianmining.co)

The PEA has an effective date of March 1, 2023, and was authored by independent Qualified Persons: Robert Raponi (P. Eng), Principal Metallurgist with Ausenco Engineering) (responsible for project infrastructure, recovery methods, capital and operating costs relating to processing, and economic analysis); Scott Elfen (P. E.), Global Lead Geotechnical and Civil Services with Ausenco Engineering) (responsible for tailings infrastructure, capital and operating costs relating tailings infrastructure and environmental); Simon Tear (PGeo, EurGeol), Principal Geological Consultant of H&S Consultants Pty Ltd. (responsible for the geological setting, deposit type, exploration, drilling, sample preparation, data verification, Mineral Resource estimation, and adjacent properties); Joseph Keane (Mineral Processing Engineer; P.E), of SGS North America Inc (responsible for the project laboratory testing methodology and interpretation); and Guilherme Gómes Ferreira (Mine Engineer MAIG), of GE21 Consultoria Mineral (responsible for mining method, capital and operating costs related to the mine).

Dr Adrian McArthur, Chief Executive Officer of Meridian and director, a QP as defined in NI 43-101, has reviewed the PEA on behalf of the Company and is responsible for other technical information in this presentation (information not directly related to the Mineral Resource Estimate or the PEA). The PEA will be summarized into a technical report that will be filed on the Company's website at [www.meridianmining.co](http://www.meridianmining.co) and on SEDAR at [www.sedar.com](http://www.sedar.com) in accordance with NI 43-101 within 45 days.

Cabaçal's PEA delivers superior economics, driven by simple processing, low strip ratio, low-cost hydroelectric power supply, high-grade starter pit, and Brazil's low-cost operating environment

**USD 573 M**

Base Case After-Tax NPV<sub>5</sub>

Au – \$1,650 / Cu - \$3.59 / Ag - \$21.35

**58.4%**

After-Tax IRR

**USD 180 M**

Low Initial Capex

**10.6 months**

Payback After-Tax

**USD 671 / oz**

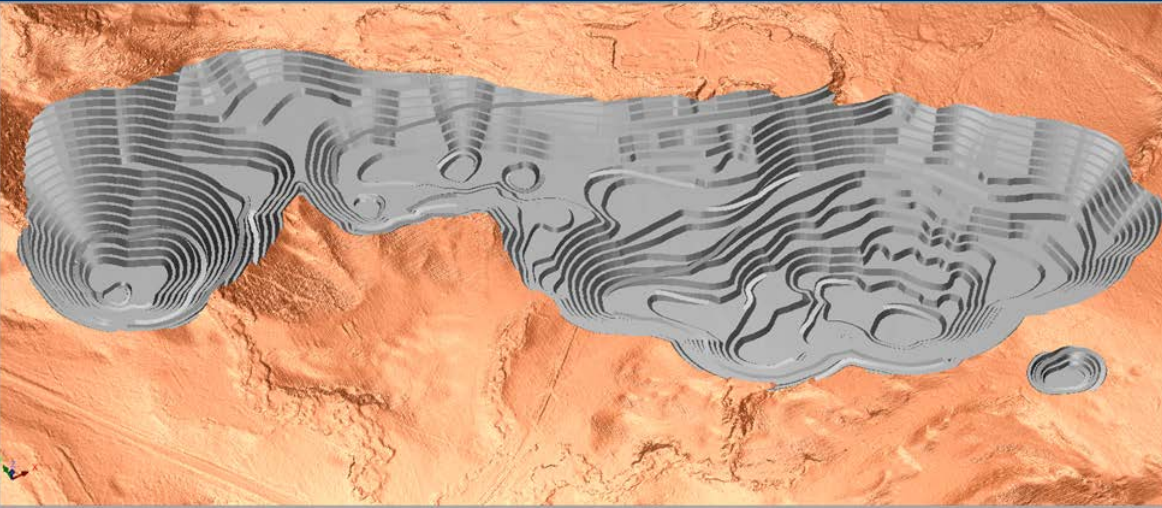
AISC (Y1-5)

**3.2 x**

NPV<sub>5</sub> to Capex Ratio



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



**1.8 Moz AuEq**  
Total Production

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

**USD21.25/t Milled**  
Total Operating Costs

**55.6 Mt**  
Total Milled

**22.3 Year**  
Life of Mine

**2.1x**  
Strip Ratio

**2.5 Mtpa**  
Throughput Rate

**92.4%**  
Average Cu Recovery

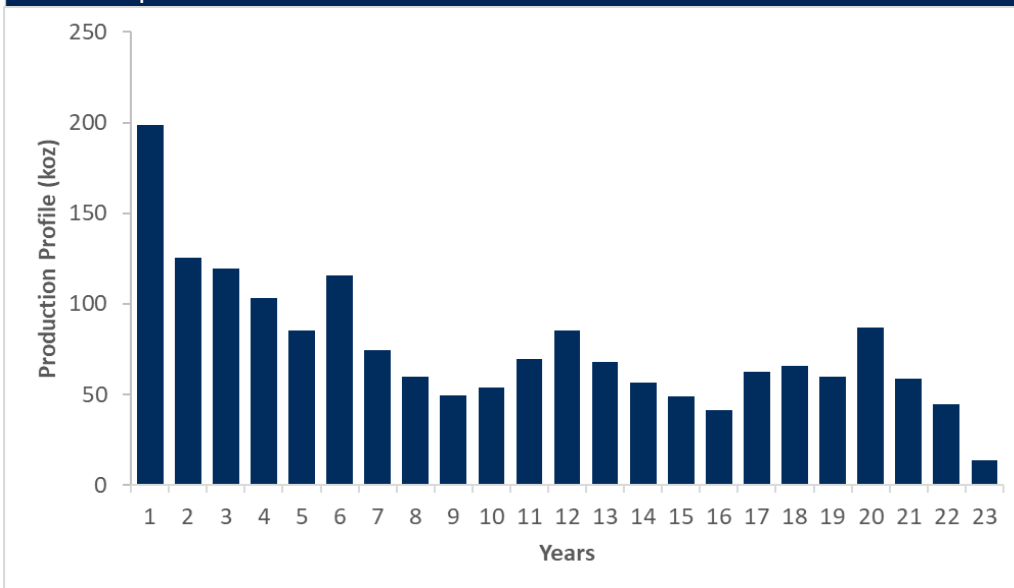
**89.7%**  
Average Au Recovery

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

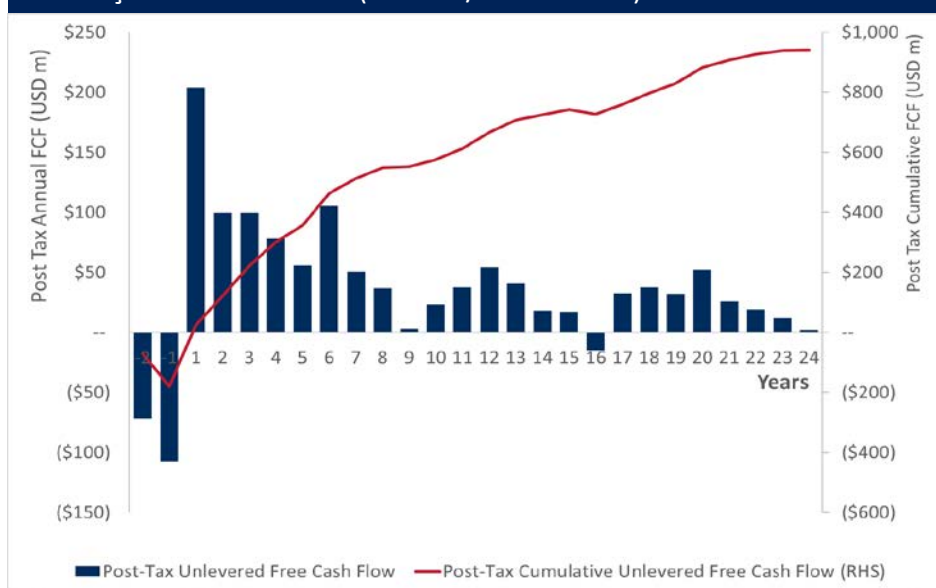
## ▼ Post Tax NPV<sub>5</sub> (USD) & IRR Sensitivity to Metals Prices

		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%
	<b>Base 1,650</b>	\$560 m	57.8%	<b>\$573 m</b>	<b>58.4%</b>	\$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%
	<b>Spot 1,841</b>	\$655 m	65.7%	\$668 m	66.3%	\$727 m	68.9%	<b>\$745 m</b>	<b>69.7%</b>	\$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%
	<b>Upside 1,950</b>	\$709 m	70.1%	\$722 m	70.7%	\$781 m	73.1%	\$799 m	73.9%	\$853 m	76.0%	\$925 m	78.9%

## ▼ Gold Equivalent Production



## ▼ Cabaçal Free Cash Flow (Annual / Cumulative)

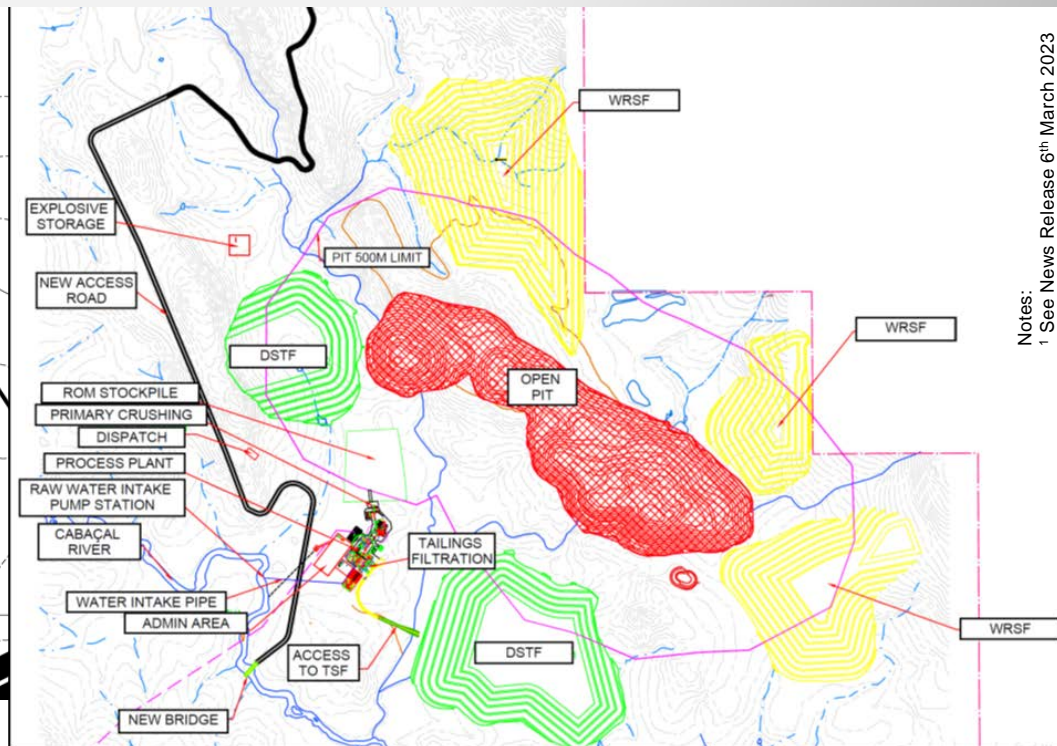
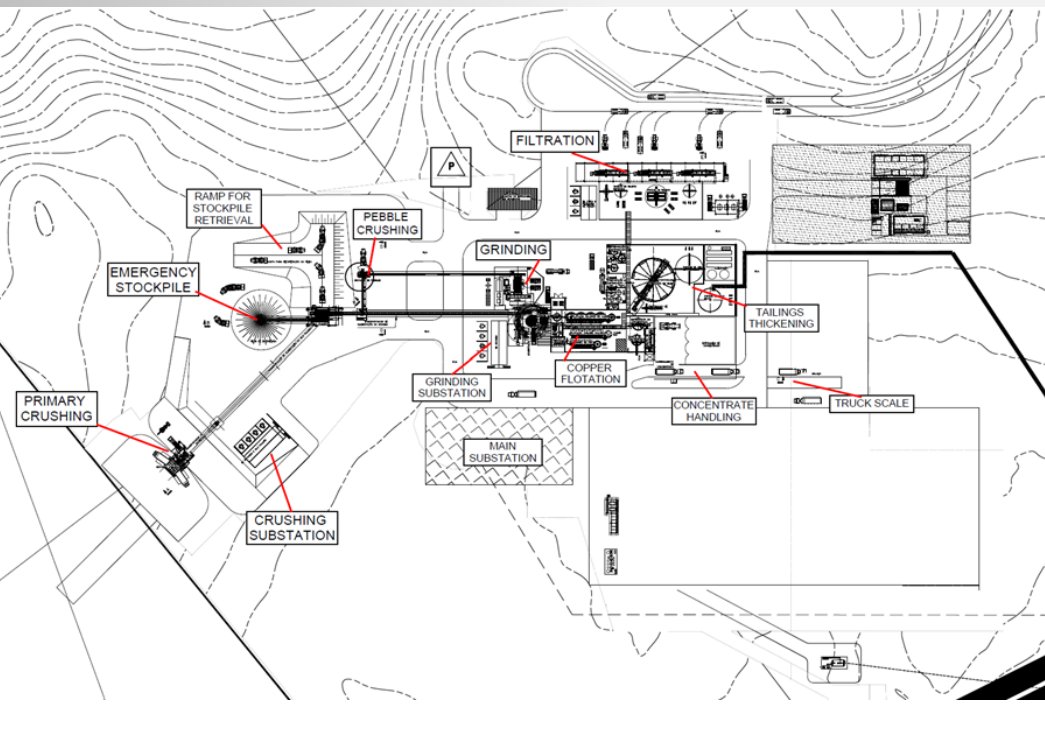


Open Pit ~2,000m x 500m

Compact site to minimise transport distances

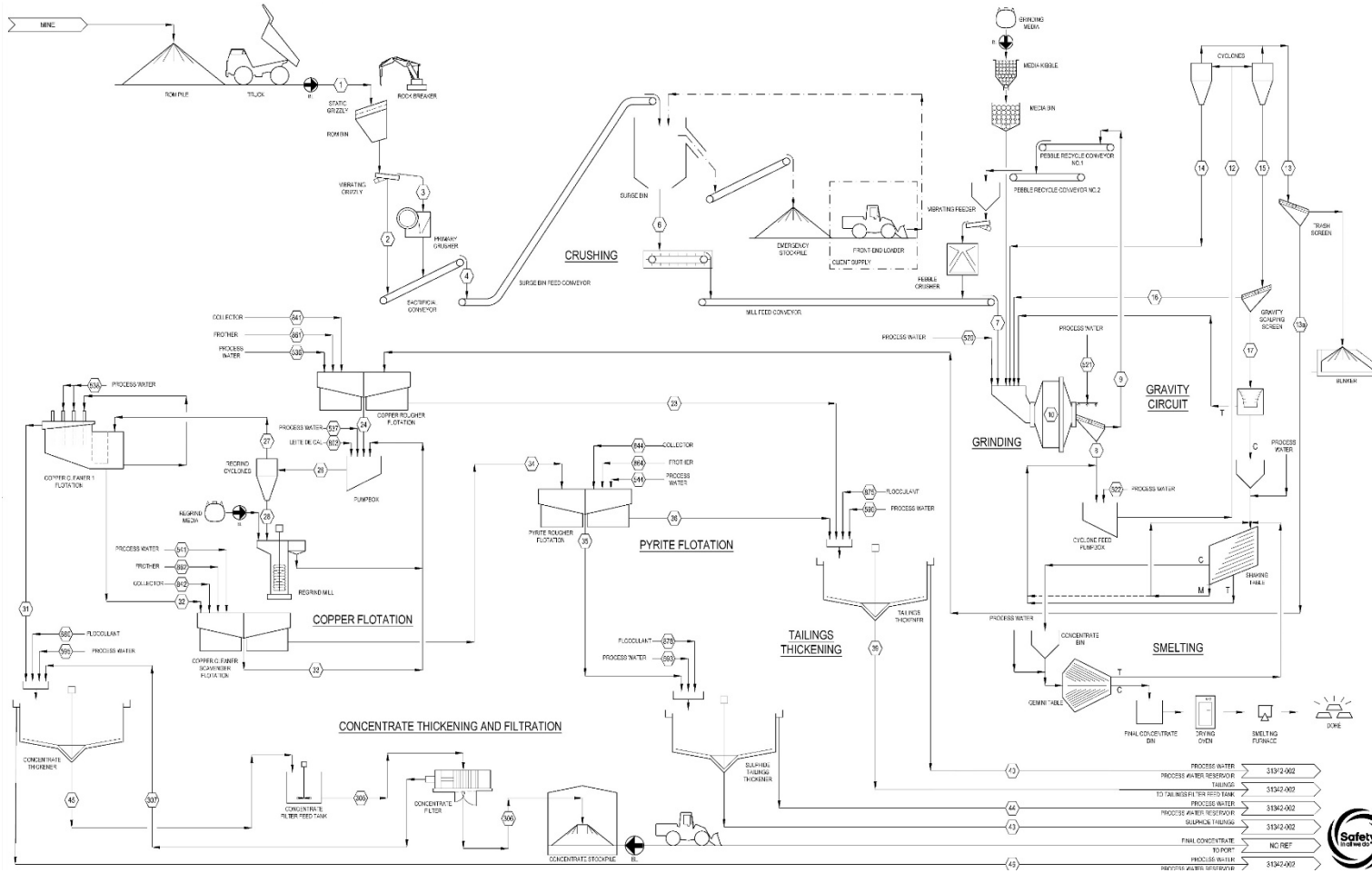
Plant site design flexible for expansion opportunities

Potential to minimise cost by using depleted open pit for waste storage



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

# 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 total recovery up to**  
 ~ 90% Au & ~ +93% Cu

**Sulphide Flotation**  
 Non-Acid Generating TSF

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



**Sustainable local hydroelectric power**

**PEA assumes USD 0.075 / kWh power cost with significant potential for optimization**

**Regional Hydroelectric Generation  
~375 MW in 10 Facilities**

**On-going run-of-river and solar power evaluation**

**Extensive use of ethanol flex fuel in Brazil**

Notes:

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

<sup>2</sup> [www.frontiersin.org/articles/10.3389/fenvs.2020.579031/full](http://www.frontiersin.org/articles/10.3389/fenvs.2020.579031/full)



**Key areas for near-term upside opportunities and optimization**

**Evaluating potential increase  
Throughput rate ~3.5 - 4.5 mtpa**

**Incorporate Santa Helena  
Potential for high-grade feed**

**Cabaçal Resource Upgrade  
Expand resource**

**Mine corridor development  
C2A Au-Ag discovery**

Notes:

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



**Corporate Structure<sup>1</sup>**

Shares Outstanding	202.8 m
Compensation Warrants	0.5 m (CAD 0.35)
Options	18.1 m (CAD 0.07-1.10)
Fully Diluted	221.4 m
Share Price	CAD 0.41 (3 March 2023)
Market Capitalization	CAD 83.2 m
Cash <sup>2</sup>	CAD 11.2 m

**Analyst Coverage**

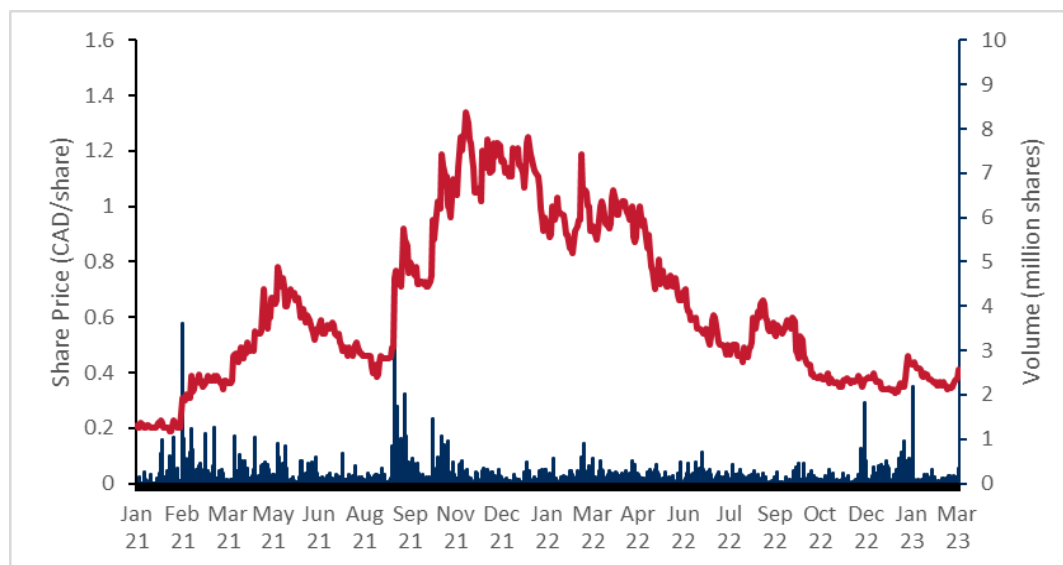
Institution	Analyst
Beacon Securities	Mike Curran
Cormark Securities	Stefan Ioannou
Raymond James	Craig Stanley

**Meridian Mining UK S**

**TSX  
MNO**

**OTCQB  
MRRDF**

**Frankfurt  
2MM**



**Notes:**

- <sup>1</sup> Corporate Structure as of 30<sup>th</sup> December 2022 unless otherwise stated
- <sup>2</sup> Cash Balance Assumes:  
Exchange Rate 1.3707 – 30<sup>th</sup> September 2022 (Source - Bank of Canada)  
Warrants Exercised post 30<sup>th</sup> September 2022 Reporting (CAD 1.3m)  
Placing announced 30<sup>th</sup> December 2022 (net CAD 5.3m)



**GILBERT CLARK**  
Executive Chairman  
+25 years experience



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



**CHARLES RIOPEL**  
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**



**MARTIN MCFARLANE**  
President  
+ 30 years experience



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



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



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



**KATHERINE MACLEAN**  
Sustainability and External  
Communications  
+ 15 years experience



**JAMES MCLUCAS**  
VP Corporate Development  
+ 15 years experience

**The Brazilian Management**



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



**FREDERIC VANDEROOST**  
Geology Manager  
+ 25 years experience



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



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



**FABIO KOLAS**  
Accountant  
+ 15 years experience



**BARBARA SOUZA**  
Environmental Engineer  
+ 10 years experience



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



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

**Jaurú Cascade<sup>2</sup>**  
235.9 MW  
(6 Facilities)

**Juba Cascade<sup>2</sup>**  
139.4 MW  
(4 Facilities)

**Governing ESG Philosophies**

LONG TERM EMPLOYMENT

CLEAN SOILS

CLEAN WATER

CLEAN AIR

CLEAN ENERGY

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

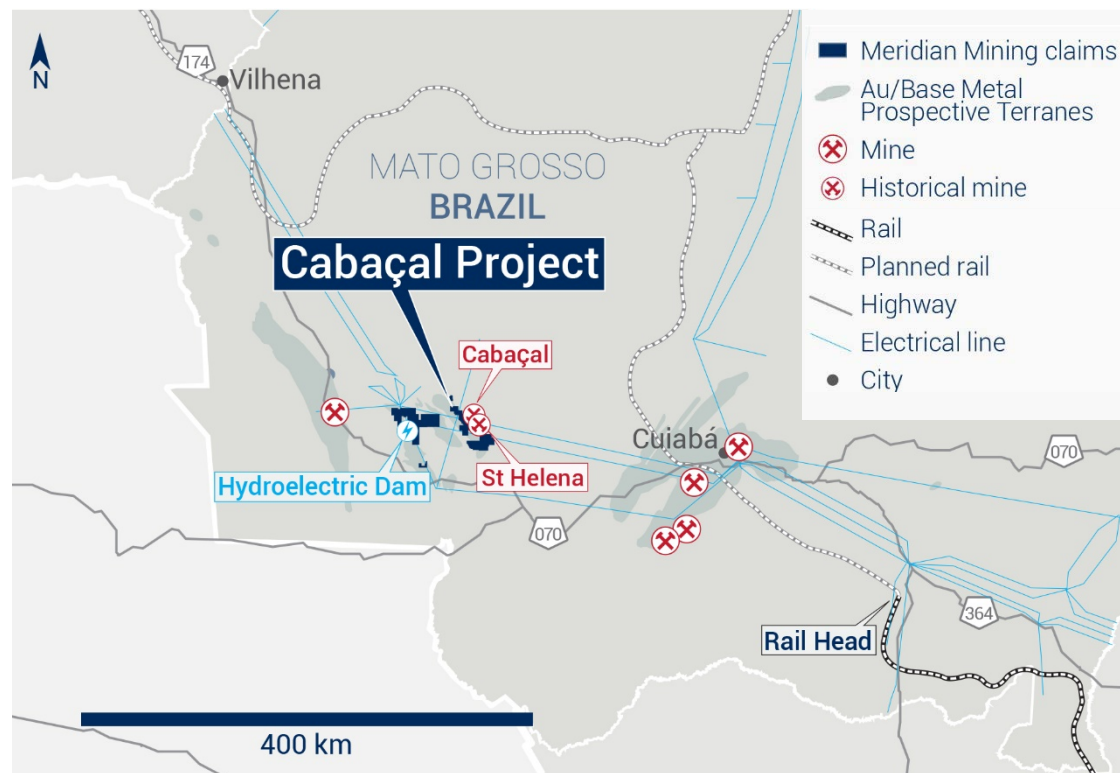
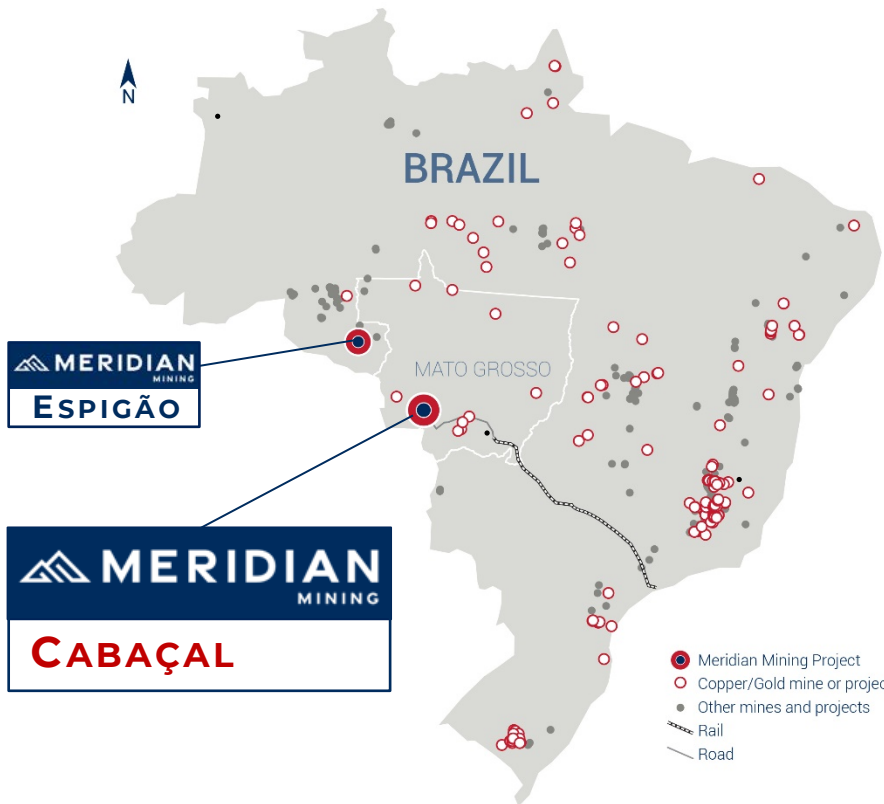


**CABAÇAL:**

**Development Priority - largest Cu-Au VMS project in Brazil; one of the largest in South America**

**ESPIGÃO:**

**Exploration Upside - large IOCG exploration target comparable to Carajás and Olympic Dam**



## 2021



Initial drilling at Cabaçal



Cabaçal twin drilling program



CNWE drilling returns 26.7m @ 21.5 g/t Au



Multiple high-grade gold trends at CNWE



Acquired Cabaçal (November 2020)

## 2022



Initial NI 43-101 resource



Defines ~2m oz AuEq in pit



Top tier metallurgical results



New Au-Ag system discovered



Increase landbank to 928 km<sup>2</sup>

## 2023



PEA (Released)



Infill drilling high-grade starter zone



Near mine exploration program



Regional exploration program



Espigão further gravity survey results

**De-risking, expanding, and driving project value**

# Developing the next polymetallic mining belt in Brazil

Notes:  
1 See News Release 6th March 2023



**Base Case PEA**  
After Tax NPV<sub>5</sub> 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**



**Current Metals Price PEA**  
After Tax NPV<sub>5</sub> USD 745 M (CAD 1.01 B)



**Standalone asset within 50km VMS belt**



# ADDITIONAL INFORMATION



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

<b>Cabaçal Initial Capital Costs</b>	
<b>Item</b>	<b>US\$mm</b>
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>

<b>Cabaçal Sustaining Capital Costs</b>	
<b>Item</b>	<b>US\$mm</b>
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>

<b>Cabaçal Operating Costs Breakdown</b>		
<b>Item</b>	<b>USD/t milled</b>	<b>USD/oz</b>
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

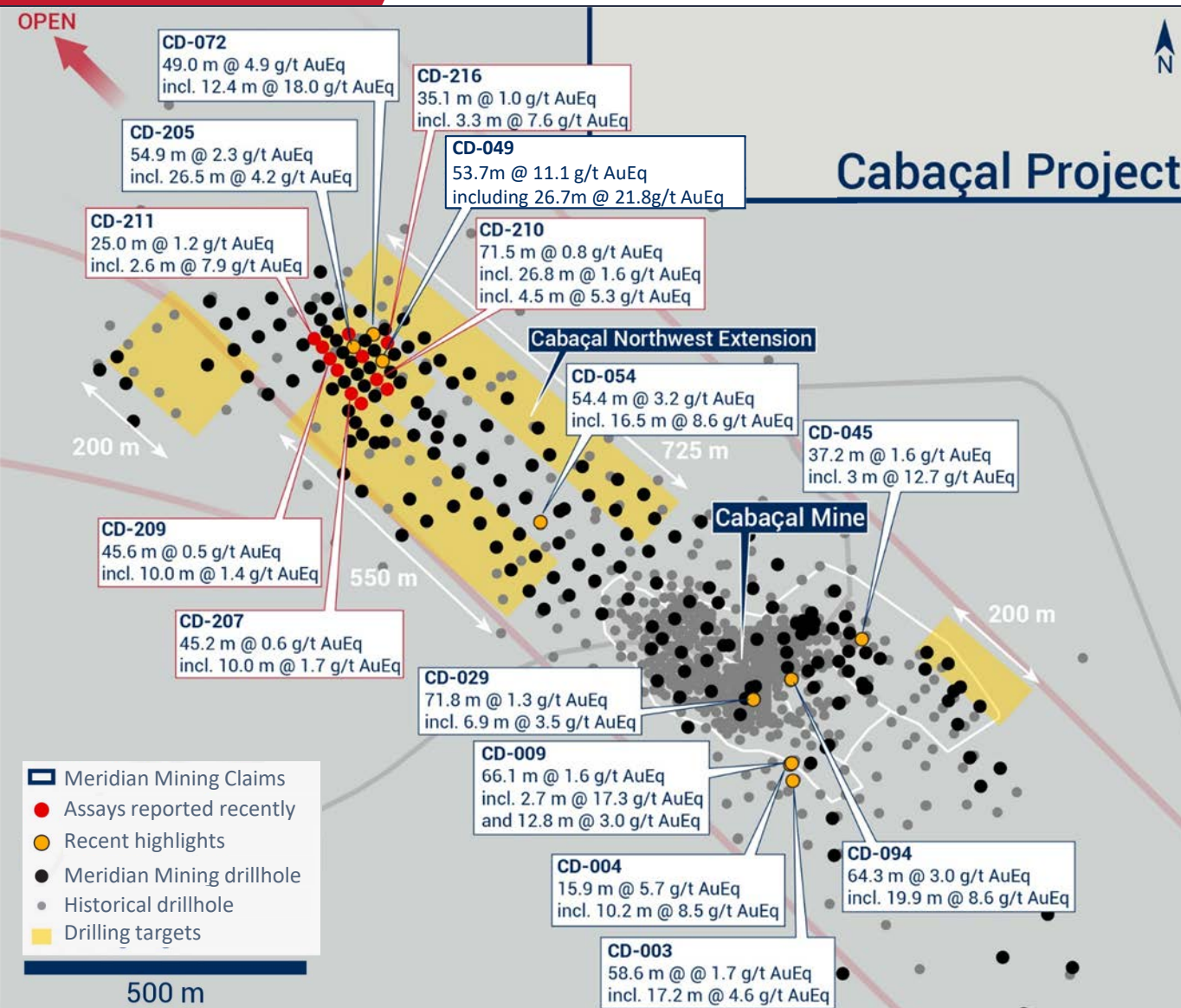
Item		Base Case	Spot Case
Gold Price	USD/oz	1,650	1,841
Copper Price	USD/lb	3.59	4.13
Silver Price	USD/oz	21.35	21.35
Exchange Rate	BRL:USD	5.3	
Corporate Tax Rate	%	25%	
Social tax	%	9%	
SUDAM Tax Reduction	%	75%	
SUDAM Rax Reduction	Years	10.00	
Gold Royalty Rate	%	1.5%	
Copper Royalty Rate	%	2.0%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

Notes:

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



# APPENDIX



**Drilling the deposit's upside**

**Further defining high-grade structures**

**New targeted zones around Cabaçal Resource**

**CNWE grid reducing to 25 x 25m**

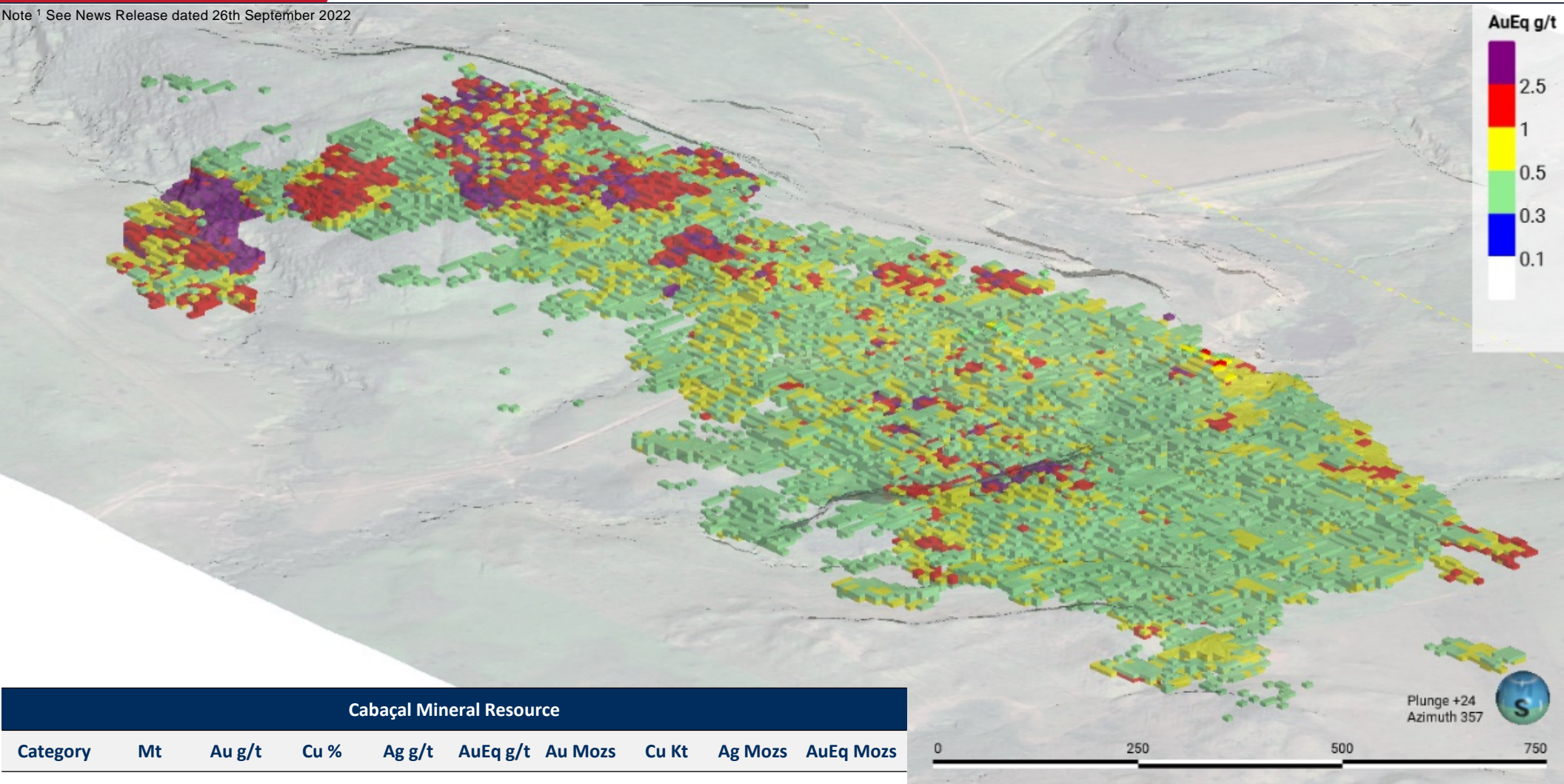
**Highest-grade zones have the highest drill density**

Note:

<sup>1</sup> See News Release dated: 10<sup>th</sup> January 2023, 21<sup>st</sup> November 2022, 19<sup>th</sup> October 2022 & 26<sup>th</sup> September 2022



Note 1 See News Release dated 26th September 2022

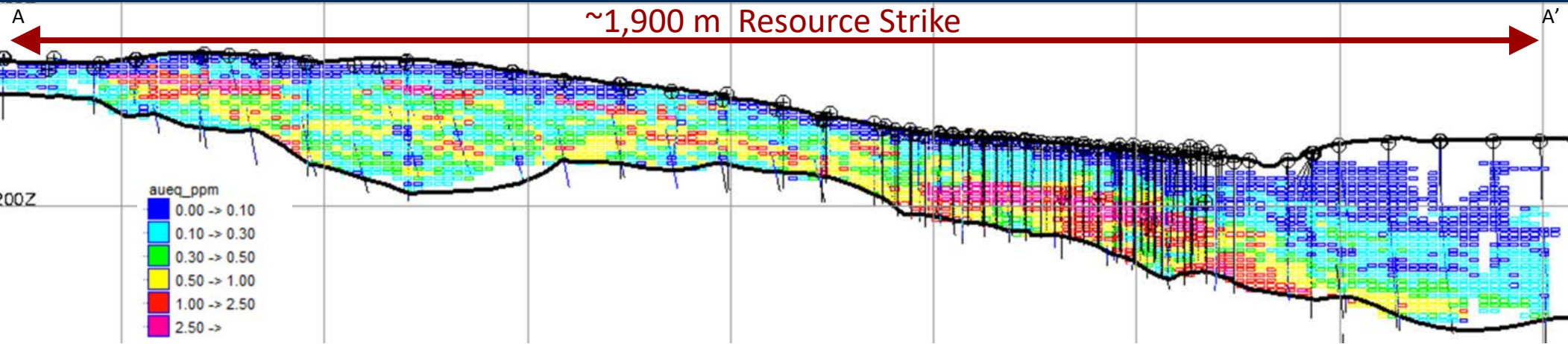


**Cabaçal Mineral Resource**

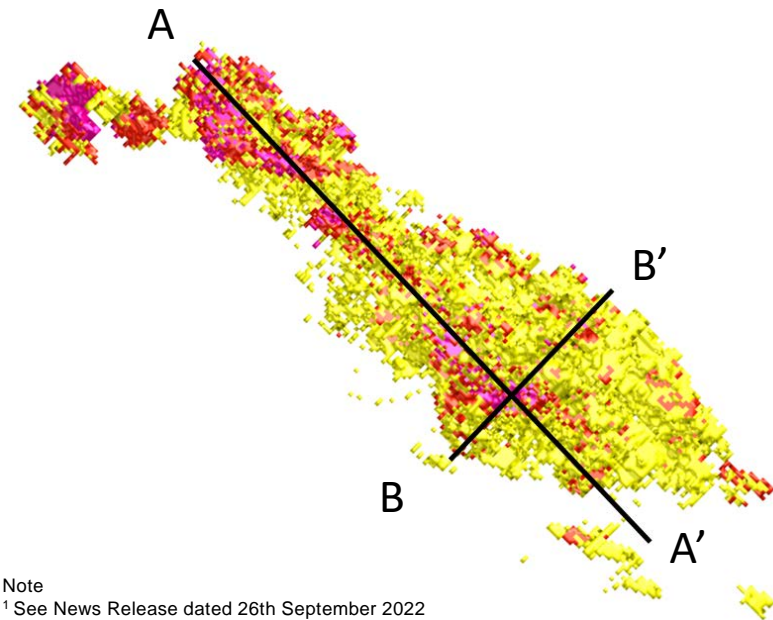
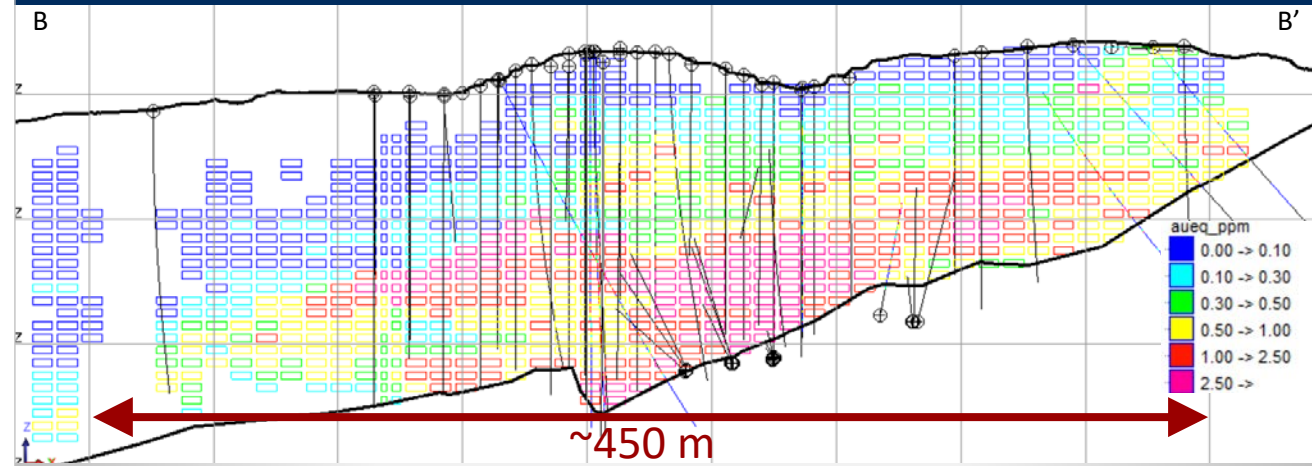
Category	Mt	Au g/t	Cu %	Ag g/t	AuEq g/t	Au Mozs	Cu Kt	Ag Mozs	AuEq Mozs
Indicated	52.9	0.64	0.32	1.4	1.05	1.1	168	2.4	1.8
Inferred	10.3	0.68	0.24	1.1	0.96	0.2	24.5	0.4	0.3



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



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



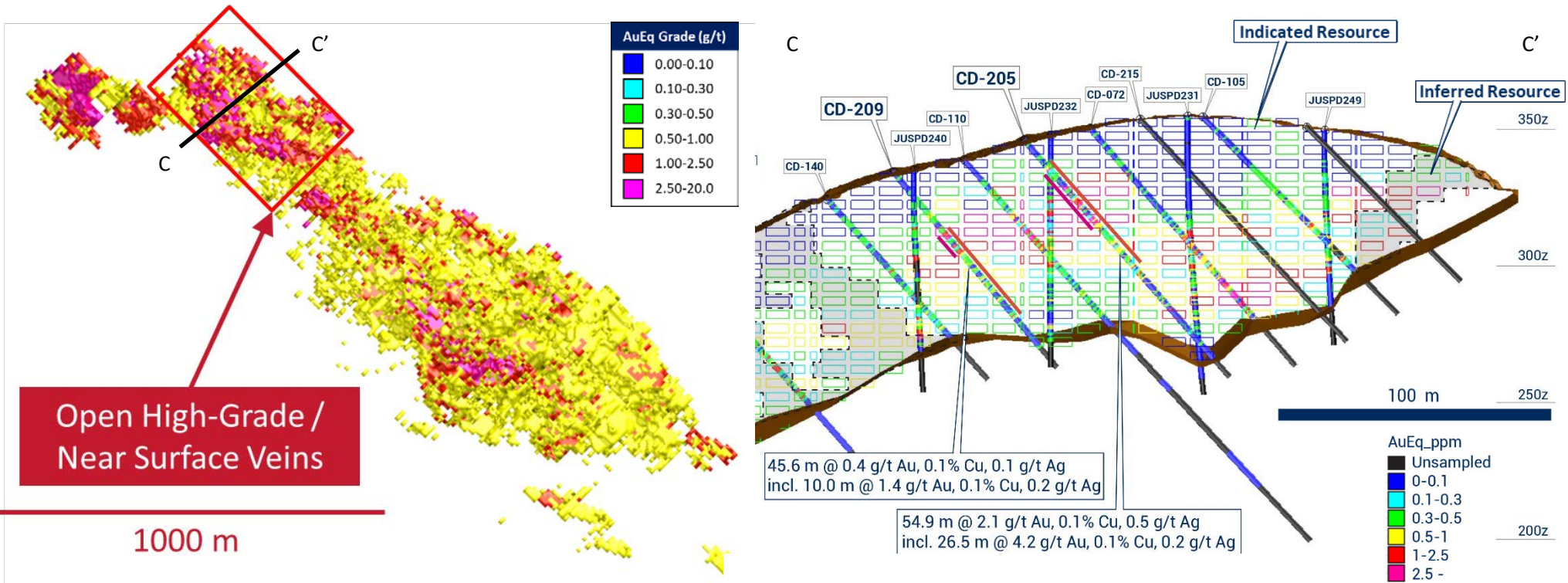
Wide copper-gold VMS package cut by later stage high-grade gold veins  
Excellent geometry for open pit with low stripping ratio

Note  
<sup>1</sup> See News Release dated 26th September 2022



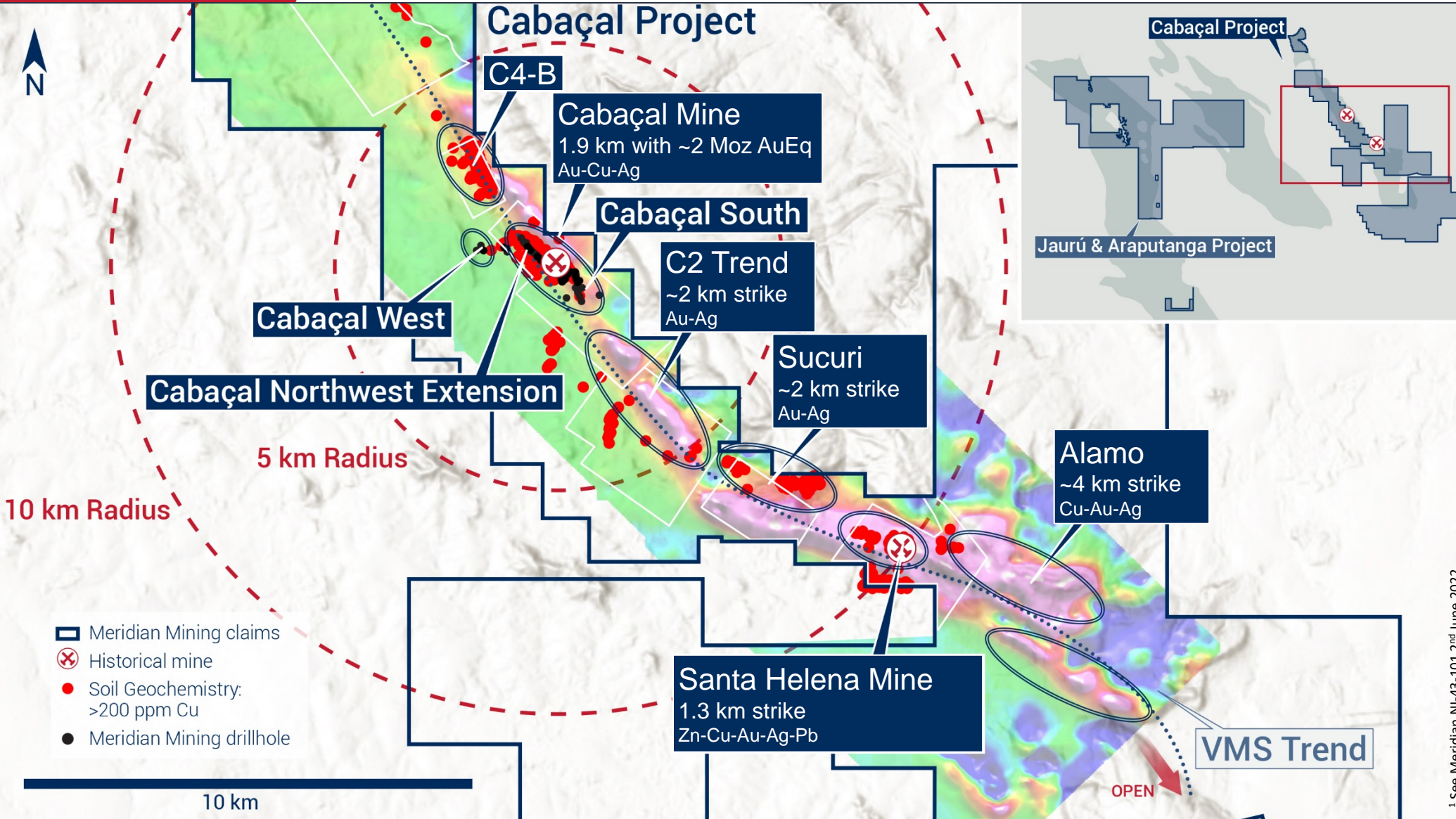
Open high-grade shallow gold zone on Cabaçal ridge - Potential to become a starter pit in a development scenario

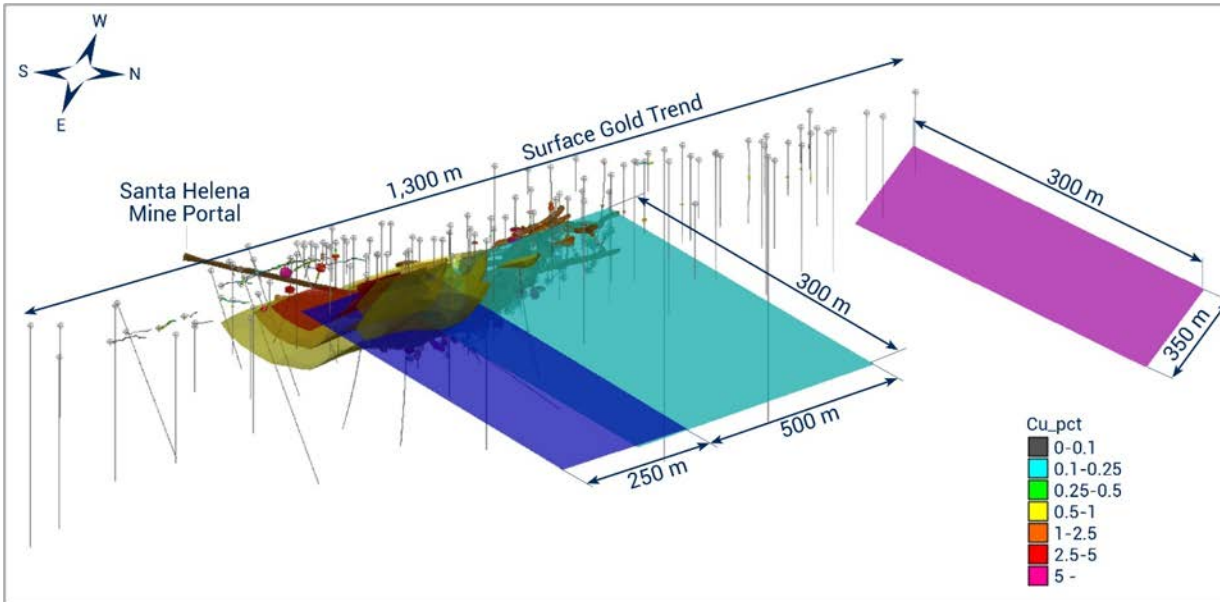
Expansion through ongoing resource definition and belt-scale exploration



Note: 1 See News Release







**Multiple new EM plates extending out from Santa Helena Mine**

**Untested targets for further Cu-Zn-Au-Ag massive sulphide and feeder zones defined**





### Cabaçal Project

**Cabaçal Mine**  
**Peak Cu: 56 ppm**  
 Cabaçal Resource:  
 Indicated: 52.9Mt @ 0.6g/t Au, 0.3% Cu and 1.4g/t Ag  
 Inferred: 10.3Mt @ 0.7g/t Au, 0.2% Cu & 1.1g/t Ag

**Santa Helena Mine**  
**Peak Cu: 36 ppm**  
 Santa Helena Historical Resource  
 Measured and Indicated:  
 1.12Mt @ 6.2% Zn, 1.2% Cu, 1.3g/t Au, 41.7g/t Ag  
 Inferred: 37kt @ 5.8% Zn, 1.3% Cu, 1.3g/t Au,  
 40.9g/t Ag  
 Production: 440kt @ 6.6% Zn, 1.6% Cu, 1.8 g/t Au,  
 and 43.0g/t Ag

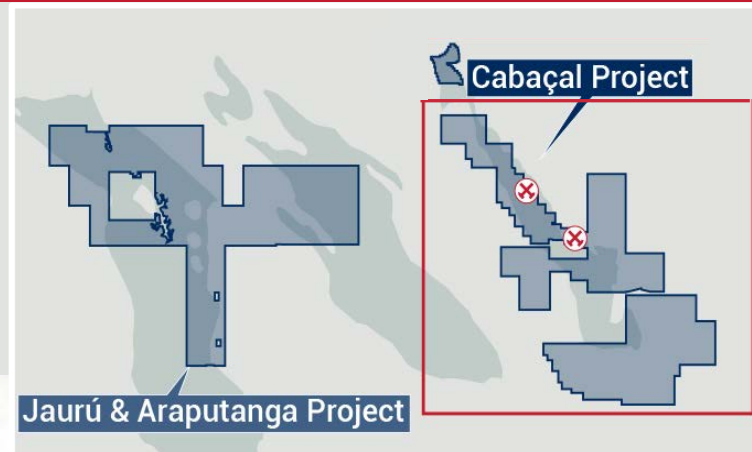
**Alluvial Au Workings**

**Alvorada**  
**Peak Cu: 164 ppm**

- Meridian Mining claims
- Historical mine
- BP Copper Anomalies
- World View Target

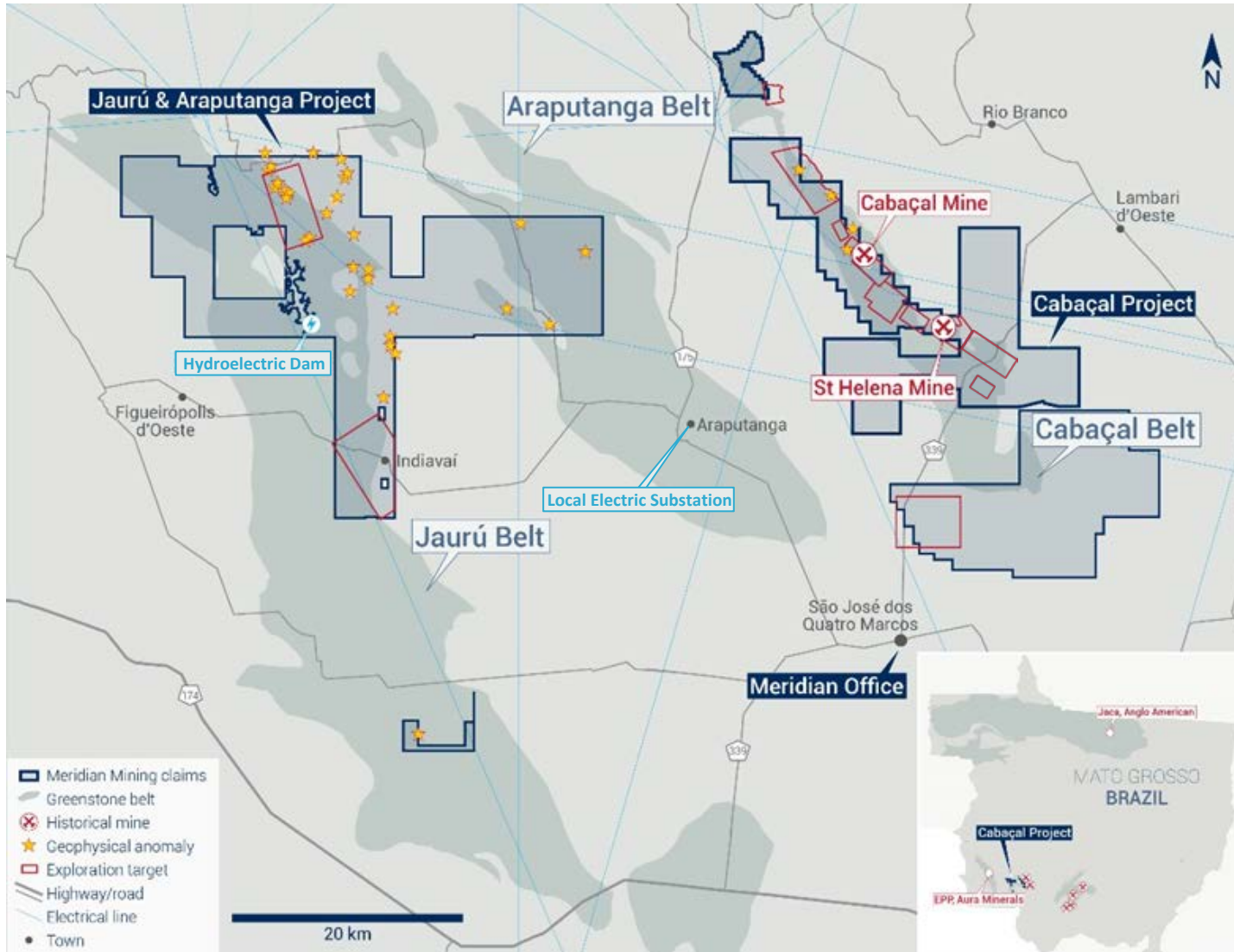
10 km

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



The Historical Resource for the Monte Cristo (Santa Helena) Zn Deposit was published by SRK a report dated 30 May 2007 (Michael et al, 2007). The estimation procedure consisted of using three iterations of the inverse distance squared method on composited drillhole data using progressively longer search ranges. A Zn Equivalent % calculation was applied for reporting the estimates ( $ZnEq \% = Zn\% + (2.14 * Cu\%) + (0.39 * Au\ ppm) + (0.007 * Ag\_ppm)$ ); Metallurgical Recovery = 89% Zn, 89% Cu, 65% Au, 61% Ag; Au price USD 570 / oz; Ag price USD 11 / oz, Cu price USD 3.36/ lb; Zn price = 1.57 / lb) The Mineral Resource was reported in accordance with NI-43-101 rules, but has not been updated to account for final mining depletion and is therefore not considered a current Mineral Resource by MNO.

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



928 km<sup>2</sup> tenements

Regional Exploration  
by BP Minerals

Historical Cu-Au-Zn  
geochemical  
anomalies

Potential extensions of  
VMS belt stratigraphy

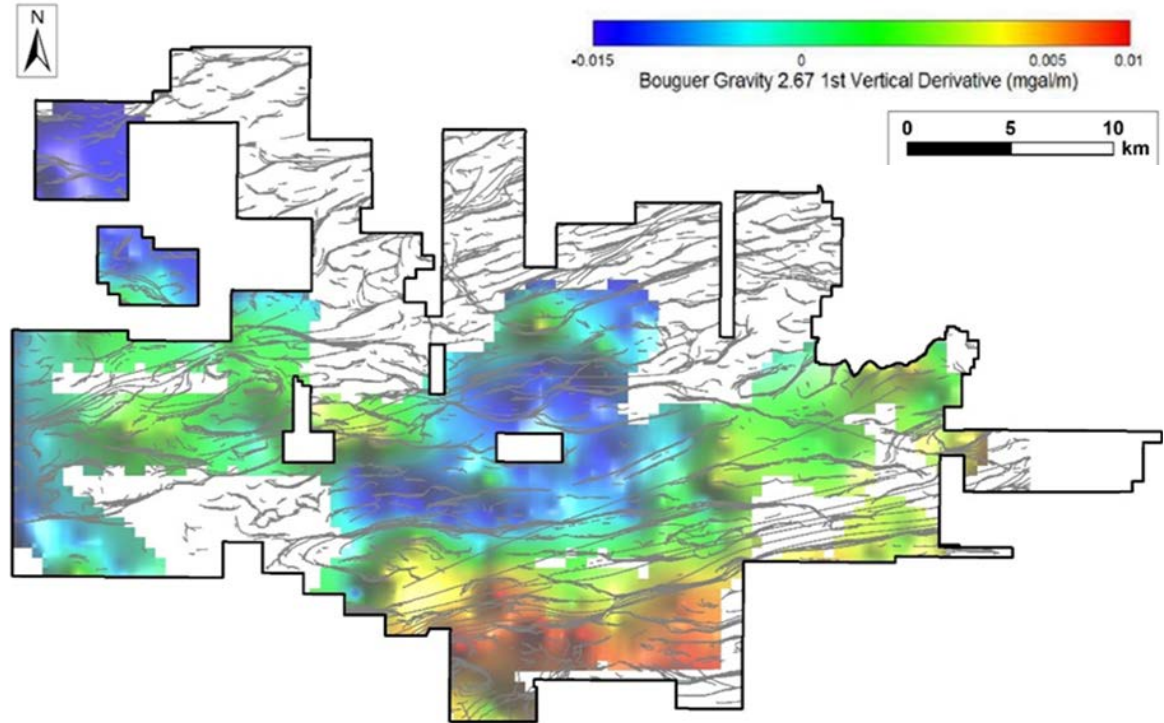
Jaurú & Araputanga  
Greenstone belts  
potential to repeat  
discovery success at  
Cabaçal

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

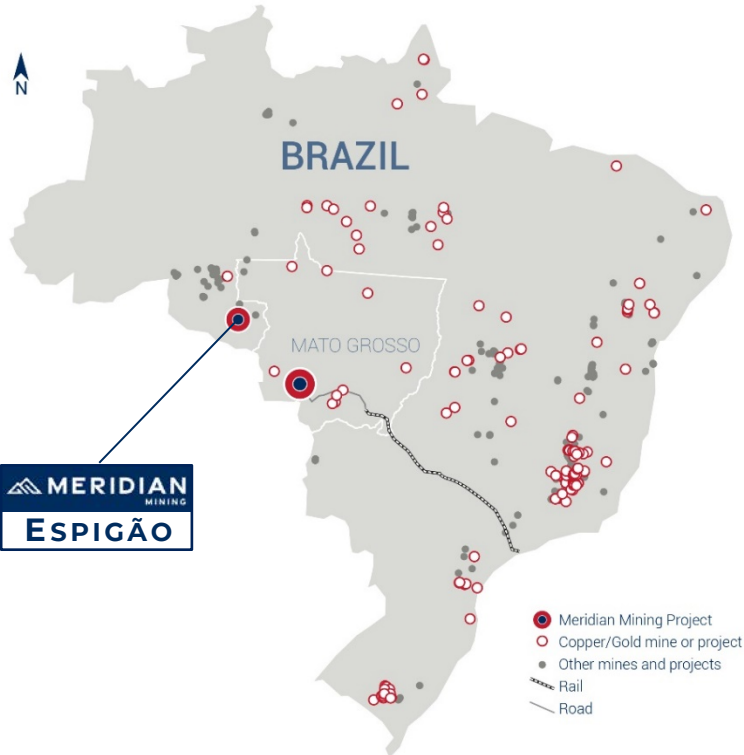


### Espigão Project

- 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 and 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

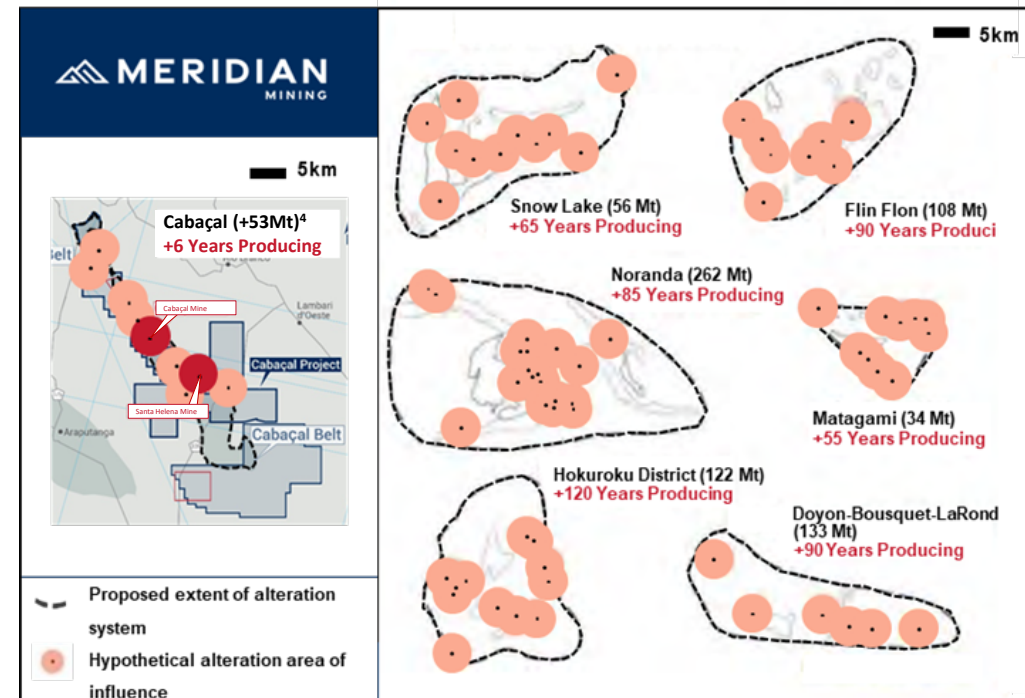


1 See News Release 5<sup>th</sup> May 2022  
2 Table 1 International IOCG and associated

## 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) S1P Global, Hudbay 2020 See Meridian Announcement of 26<sup>th</sup> August, 2020

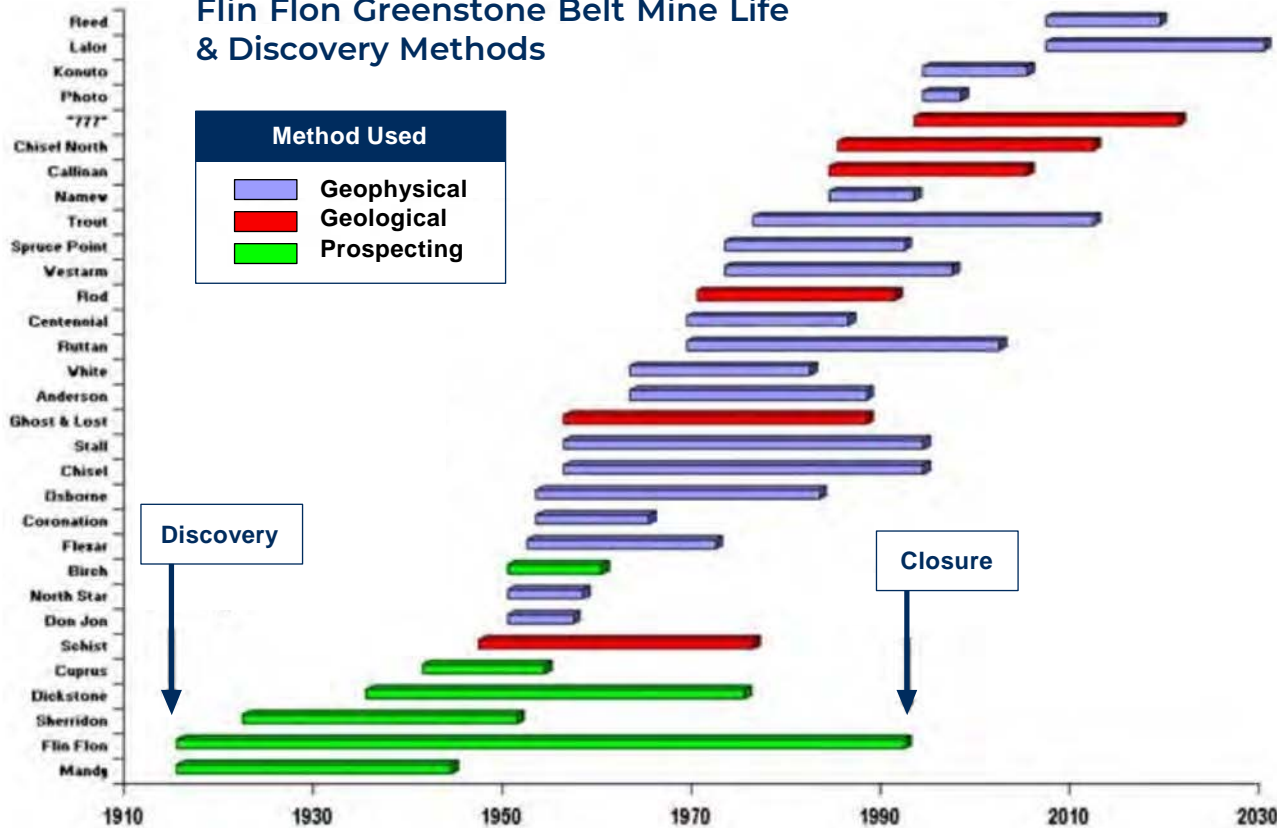
<sup>2</sup> See News Release dated 26<sup>th</sup> September

<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



## 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

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



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

Payments	Payment Schedule (Months)	Requirements	Vendor Payment (USD)	Vendor Payment (Shares)	Comments	Status
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	Complete
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	Paid
3	16	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	Payment Escrowed
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	
<b>Total Financial Consideration (USD)</b>			<b>8,750,000</b>	<b>4,500,000</b>	<b>* Option for cash or shares at vendor's discretion</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





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