



**NOTICE OF ANNUAL AND SPECIAL GENERAL  
MEETING MANAGEMENT INFORMATION CIRCULAR**

FOR THE

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

TO BE HELD

**WEDNESDAY, JUNE 28, 2023  
9:00 AM (LONDON, UK TIME)  
8<sup>TH</sup> FLOOR, 4 MORE LONDON RIVERSIDE  
LONDON SE1 2AU  
UNITED KINGDOM**

**MERIDIAN MINING UK SOCIETAS**  
**(formerly, Meridian Mining S.E.)**  
8<sup>th</sup> Floor, 4 More London Riverside  
London  
SE1 2AU  
United Kingdom  
Tel: 778 715 6410  
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**NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

TAKE NOTICE that an annual and special meeting of shareholders (the “**Meeting**”) of Meridian Mining UK Societas (formerly, Meridian Mining S.E.) (the “**Company**”) will be held at 4 More London Riverside, London SE1 2AU, United Kingdom, on Wednesday, June 28, 2023, at 9:00 am (London, UK time).

The Meeting will be held to consider the following, and, if thought fit, pass resolutions 1 to 5, which will be proposed as ordinary resolutions of the Company (each requiring more than 50 per cent of the votes cast in favour of the resolution in order for it to be passed) and resolution 6 which will be proposed as special resolution of the Company (requiring at least 75 per cent of the votes cast in favour of the resolution in order for it to be passed).

**Ordinary Resolutions**

- 1) That the audited accounts of the Company for the financial year ended December 31, 2022, be received and considered, together with the Directors’ Report and Auditors’ Report.
- 2) To re-appoint the following persons as directors of the Board for the ensuing year who are retiring and offering themselves for re-election in accordance with Statute 24.4 of the statutes of the Company (the “**Statutes**”).
  - a) Dr. Adrian McArthur, as executive director;
  - b) Gilbert Clark, as executive director;
  - c) Charles Riopel, as non-executive director;
  - d) John Skinner, as non-executive director; and
  - e) Susanne Sesselmann, as non-executive director.
- 3) To re-appoint KPMG LLP, Chartered Professional Accountants, as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company at which the accounts are laid before the Company;
- 4) To appoint PKF Littlejohn LLP as the auditor of the Company in the United Kingdom to hold office from the conclusion of the Meeting until the conclusion of the next annual general meeting of the shareholders of the Company and to authorize the Board to fix PKF Littlejohn LLP’s remuneration.
- 5) To empower the Board generally and unconditionally pursuant to section 551 of the Companies Act 2006 (the “**Act**”) and Statute 5.5 of the Statutes to allot shares in the capital of the Company or grant rights to subscribe for or convert any security into shares in the Company (“**Rights**”), up to an aggregate nominal amount of €1,000,000 (which equates to 100,000,000 ordinary (common) shares), such authority to expire, unless sooner revoked or altered by the Company in general meeting, at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on June 30, 2024 and provided further that the Company may before the expiry of this authority make an offer or agreement which would or might

require shares to be allotted or Rights to be granted after the expiry of this authority and the directors may allot shares or grant Rights in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

This resolution revokes and replaces all other authorities conferred on the directors prior to the date of passing of this resolution to allot equity securities save to the extent that such authorities have been utilized or agreed to be utilized.

### **Special Resolution**

6) To:

- (a) subject to the passing of resolution number 5, empower the Board in accordance with Statute 5.5 of the Company's Statutes to allot equity securities (within the meaning of Section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by resolution number 5 as if Section 561 of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of €1,000,000 (which equates to 100,000,000 ordinary (common) shares) and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on June 30, 2024 and provided further that the Company may before the expiry of this power make an offer or agreement which would or might require relevant securities to be allotted after the expiry of this power and the directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.
- b) This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560 (3) of the Companies Act 2006 as if in the first paragraph of this resolution the words "pursuant to the authority conferred by resolution number 5" were omitted.

This resolution revokes and replaces all other powers conferred on the directors prior to the date of passing of this resolution to allot equity securities or sell treasury shares as if Section 561 of the Companies Act 2006 did not apply save to the extent that such powers have been utilized or agreed to be utilized.

The Board has determined that the persons entitled to attend and vote at the Meeting shall be the persons holding ordinary (common) shares ("**Shares**") as of May 16, 2023, and are registered in the Company's shareholders register or the records maintained by the Company's registrar Computershare Investor Services Inc. ("**Computershare**") (the "**Entitled Shareholders**"). For purposes of National Instrument 54-101 of the Canadian Securities Administrators, the Board has fixed May 16, 2023, as the record date for the determination of registered and non-registered shareholders, entitled to notice of and to vote at the Meeting and any adjournment or postponement thereof.

The Board requests that all Entitled Shareholders who will not be attending the Meeting in person to read, date and sign the accompanying instrument of proxy and deliver it to Computershare. To be effective, the instrument of proxy must be deposited with Computershare, Attention: Proxy Department, 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, by 9:00 am (London, UK time) on or before Monday, June 26, 2023 (or before 48 hours, excluding Saturdays, Sundays and bank holidays before any adjournment of the meeting at which the proxy is to be used).

If you are an unregistered shareholder of the Company and received these materials through your broker or another intermediary, please complete and return the form of proxy provided to you by such broker or through another intermediary, in accordance with the instructions provided. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his sole discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

**An Entitled Shareholder may appoint a proxy holder to attend and vote in its stead. If you are unable to attend the Meeting in person, please read the notes accompanying the instrument of proxy enclosed and then complete and return the instrument of proxy within the time set out in the notes. As set out in the notes, the enclosed instrument of proxy is solicited by management of the Company, but you may amend it, if you so desire, by inserting in the space provided the name of the person you wish to represent you at the Meeting.**

An information circular and a form of proxy accompany this notice.

**DATED** at London, United Kingdom, this 24<sup>th</sup> day of May, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "*Gilbert Clark*"

**Gilbert Clark**  
Executive Chairman

**MERIDIAN MINING UK SOCIETAS**  
**(formerly, Meridian Mining S.E.)**  
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## **SOLICITATION OF PROXIES**

This information circular (the “**Information Circular**”) serves as explanatory notes to the accompanying notice of the annual meeting of shareholders (the “**Notice of Meeting**”) and is furnished in connection with the solicitation of proxies by the management of Meridian Mining UK Societas (formerly, Meridian Mining S.E.) (the “**Company**”) for use at the annual and special meeting of shareholders (the “**Meeting**”) of the Company to be held at 4 More London Riverside, London SE1 2AU, United Kingdom, on Wednesday, June 28, 2023, at 9:00 am (London, UK time).

Information contained herein is given as of May 16, 2023, unless specifically stated otherwise.

Capitalized terms used but not defined herein shall have the meaning given thereto in the Notice of Meeting.

These security holder materials are being sent to both registered and non-registered shareholder of the Company. If you are a non-registered shareholder of the Company, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

## **IDENTIFICATION**

Entitled Shareholders and their proxy holders can be asked to identify themselves when attending the Meeting. All attendees of the Meeting are therefore requested to bring identification (for instance a passport or a driving license) to the Meeting.

## **PERSONS OR COMPANIES MAKING THE SOLICITATION**

The enclosed instrument of proxy is solicited by management of the Company. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

## APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are Gilbert Clark, Executive Chairman of the Company, James McLucas, Vice President of Corporate Development of the Company, and Mariana Bermudez, Corporate Secretary of the Company. **An Entitled Shareholder has the right to appoint one or more persons, who need not be a shareholder, to attend and act for the shareholder and vote on the shareholder's behalf at the Meeting other than either of the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the form of proxy or by completing another suitable form of proxy. To appoint more than one proxy, Entitled Shareholders must complete a proxy form for each appointment clearly stating on each proxy form the number of shares in relation to which the proxy is appointed.**

Entitled Shareholders are requested to date, sign and return the accompanying form(s) of proxy for use at the Meeting if they are not able to attend the meeting personally. To be effective, forms of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, 9:00 am (London, UK time) on or before Monday, June 26, 2023) at which the proxy is to be used. Proxies delivered by regular mail should be addressed to Computershare, 9<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department. Proxies delivered by facsimile must be sent to Computershare, Attention: Proxy Department, at (416) 263-9524 or toll free at 1 (866) 249-7775. To vote by Internet, visit the website address shown on the form of proxy provided. Follow the online voting instructions given to you and vote over the Internet referring to your holder account number and proxy access number provided on the form of proxy that was delivered to you.

All non-registered shareholders who receive these materials through a broker or other intermediary should complete and return the materials in accordance with the instructions provided to them by their broker or other intermediary.

An Entitled Shareholder who has given a proxy may revoke it by an instrument in writing duly executed and delivered either to Computershare or to the registered office of the Company at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or of any reconvening thereof, or in any other manner provided by law. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Appointment of a proxy does not preclude Entitled Shareholders from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

## APPOINTMENT OF CORPORATE REPRESENTATIVES

A corporation which is an Entitled Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

## NON-REGISTERED HOLDERS

These security holder materials are being sent to both registered and nonregistered shareholders of the Company. If you are a nonregistered shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Shares on your behalf.

Most shareholders of the Company are “non-registered” shareholders because the Shares they hold are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they acquired the Shares. More particularly, a person is not a registered shareholder in respect of Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and directors or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 (“**NI 54-101**”) of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, Information Circular and form of proxy (collectively, the “**Meeting Materials**”) directly to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. By choosing to send the Meeting Materials directly, the Company (and not the Intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. The Company will not be paying for Intermediaries to deliver to “objecting beneficial holders” (“**OBOs**” as defined in NI 54-101), OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s intermediary assumes the costs of delivery.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders.

Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- (a) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. Voting instruction forms in some cases permit the completion of the voting instruction form by telephone or through the Internet. If a Non-Registered Holder wishes

to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the form and insert the Non-Registered Holder's (or such other person's) name in the blank space provided and complete, sign and return the voting instruction form in accordance with the directions provided. A form of proxy giving the right to attend and vote will then be forwarded to the Non-Registered Holder.

- (b) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with Computershare as provided above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxy nominees named in the form and insert the Non-Registered Holder's name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

#### **EXERCISE OF DISCRETION**

The nominees named in the enclosed form of proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If a shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified; and
- (b) any other matter, including amendments to any of the foregoing, as may properly come before the Meeting or any adjournment thereof.

**In respect of a matter for which a choice is not specified in the proxy, or unless otherwise provided in the proxy, the nominees named in the accompanying form of proxy will vote the Shares represented by the proxy for the approval of such matter.**



As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgement.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

As of May 16, 2023, the Company had an issued share capital 239,633,761 Shares. Each Share carries the right to one vote at the Meeting. At a general meeting of shareholders of the Company every Entitled Shareholder shall have one vote for each share held as per the record date of May 16, 2023.

Only Entitled Shareholders, who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner set out in the Information Circular will be entitled to have their Shares voted at the Meeting. Resolutions 1 to 5, which will be proposed as ordinary resolutions of the Company (each requiring more than 50 per cent (50%) of the votes cast in favour of the resolution in order for it to be passed) and resolution 6 which will be proposed as special resolutions of the Company (requiring at least 75 per cent (75%) of the votes cast in favour of the resolution in order for it to be passed).

To the knowledge of the directors and executive officers of the Company, as of May 16, 2023, the only person or company that beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all issued and outstanding Shares of the Company is as follows:

<b>Shareholder</b>	<b>Number of Shares</b>	<b>Percentage of Issued Capital</b>
Henry James Macfarlane Maxey	31,772,142	13.29%

### **UNITED STATES SECURITIES LAWS**

This Information Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the securities mentioned herein in the United States. The securities have not been and will not be registered under the *United States Securities Act* of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, none of the following persons has any material interest, direct or indirect, in any transactions since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries:

- (a) any informed person of the Company;
- (b) any management nominee for election as a director of the Company; or
- (b) any associate or affiliate of any of the foregoing persons.

## COMPENSATION DISCUSSION AND ANALYSIS

### *Compensation, Philosophy and Objectives*

The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis, in consultation with the Company's Compensation Committee. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term Shareholder value; (b) align management's interests with the long-term interests of Shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration Company without a history of earnings.

The Board, as a whole, ensures that total compensation paid to all Named Executive Officers (or NEOs), as defined hereinafter, is fair and reasonable. The Compensation Committee reviews and recommends levels of executive compensation that are competitive and motivating, commensurate with the time spent by executive officers in meeting their obligations and reflective of compensation paid by companies similar in size and business to the Company. While the members of the Compensation Committee do not have direct experience related to executive compensation, the Board relies on the experience of the members as officers and directors with other junior mining companies in assessing compensation levels.

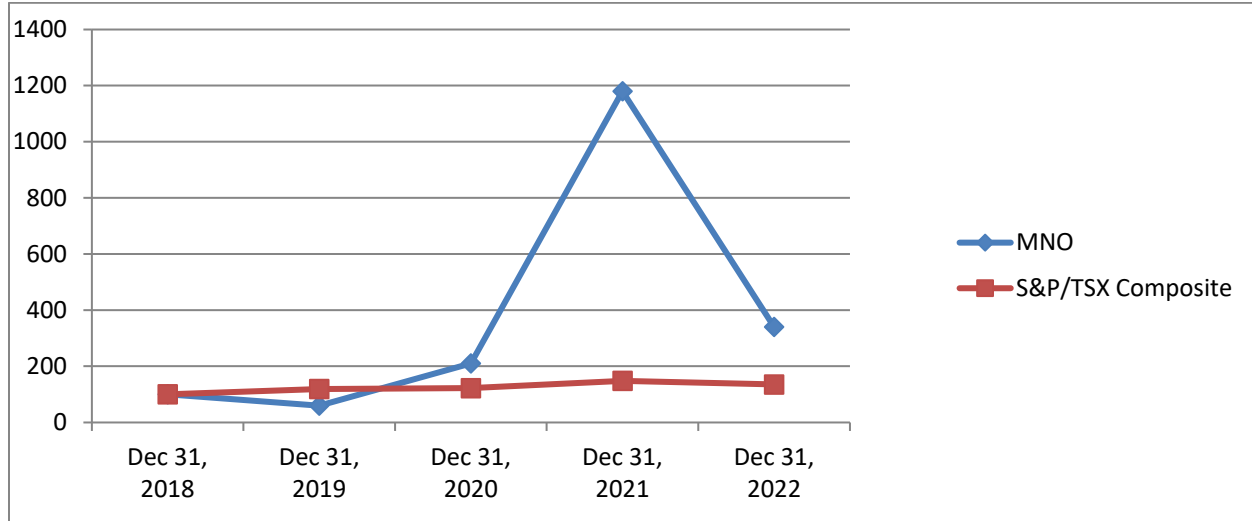
### *Analysis of Elements*

Base salary is used to provide the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Company.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for Shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's Omnibus Incentive Plan (the "**Omnibus Plan**").

## PERFORMANCE GRAPH

The following graph<sup>(1)</sup> compares the total cumulative shareholder return for \$100 invested in common shares of the Company from December 31, 2018 to December 31, 2022, with the cumulative total return of the S&P/TSX Composite Index



	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022
MNO	100	60	210	1,180	340
S&P/TSX Composite	100	119	122	148	135

Note:

<sup>(1)</sup> The Company's common shares were de-listed from trading on the TSX Venture Exchange to commence trading on the Toronto Stock Exchange ("TSX") on April 4, 2022.

The Company does not generally determine executive compensation based on the share price performance. The salaries or consulting fees payable to the NEOs, in particular to the Company's CEO, are based upon the recommendation of the Compensation Committee of the Company in their review of the CEO's performance and competitiveness of the compensation paid to chief executive officers at comparable companies.

The Board has considered the implications of the risks associated with the Company's compensation practices. The Board acknowledges that the Company, as a junior natural resource Company, does not presently generate any revenues, and that all management compensation to date has been derived solely from cash in the Company's treasury, acquired by way of equity financings to date, and the grant of incentive stock options to management personnel and employees. Salary compensation to the Named Executive Officers is provided for under verbal understandings or written consulting agreements with the Named Executive Officers' management companies. The contracts with each of Dr. Adrian McArthur, CEO, and Ms. Soraia Morais, CFO, specify the terms and monthly base salary rates which the Company is obligated to pay, subject to the termination provisions thereunder (See "*Termination and Change of Control Benefits*", for details). Pursuant to a consulting agreement with Mr. Gilbert Clark, Mr. Clark is paid a monthly fee in exchange for his services as Executive Chairman. The engagement of Mr. Clark may be terminated at any time by the Company by providing 30 days' advance notice to Mr. Clark. Mr. Clark may terminate this engagement at any time by providing 90 days' advance notice to the Company.

Upon the occurrence of certain events, the Company's early termination of the contracts with Dr. McArthur and Ms. Morais may also trigger additional balloon payments, which could adversely impact the Company's working capital. However, in order to provide necessary oversight and to mitigate against the risks posed by any management contracts, the Board has adhered to the policy of requiring all independent Board members to evaluate and approve of all executive compensation arrangements and awards prior to their commitment. The Board has also adopted a policy which requires the Compensation Committee to review the terms of executive level management contracts on an annual basis. At present, the Board has determined that the current executive compensation levels are not excessive, and are in line with other companies of similar stature.

#### *Share-Based and Option-Based Awards*

Currently, the Company has no share-based incentive plan other than the Omnibus Plan dated effective June 28, 2022, as approved by the shareholders of the Company at the annual general meeting held on June 28, 2022. Pursuant to the Omnibus Plan, the Company is able to award Options, RSUs and DSUs in in compliance with the policies, rules and regulations of the TSX.

A copy of the Omnibus Plan is available upon request from the Company at c/o Suite 1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7, telephone number: +1-778-715-6410, email: [info@meridianmining.net.br](mailto:info@meridianmining.net.br).

The Company's directors, officers, employees and certain consultants are entitled to participate in the Omnibus Plan. The Omnibus Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Omnibus Plan aligns the interests of the NEOs and the Board with Shareholders by linking a component of executive compensation to the longer term performance of Common Shares.

Awards are granted by the Board based upon the recommendation of the Compensation Committee. However, in monitoring or adjusting the allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value, previous awards and the objectives set for the NEOs and the Board. The scale of awards is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of awards to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Omnibus Plan;
- the exercise price for each award, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the Exchange from the market price on the date of grant;
- the date on which each award is granted;
- the vesting period, if any, for each award;
- the other material terms and conditions of each award; and
- any re-pricing or amendment to an award.

The Board will make these determinations subject to and in accordance with the provisions of the Omnibus Plan.

The implementation of an Omnibus Plan and amendments to the any existing equity-based plans are the responsibility of the Company’s Compensation Committee.

There is no restriction on Named Executive Officers or directors regarding the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units or exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly by the Named Executive Officer or director for the financial year ended December 31, 2022.

No Named Executive Officer or director, directly or indirectly, purchased any financial instruments or employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

### *Summary Compensation Table*

For the purposes of this Information Circular:

“CEO” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Named Executive Officers” or “NEOs” means the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the financial year ended December 31, 2022, whose total compensation was, individually, more than C\$150,000, and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the financial year ended December 31, 2022.

## **COMPENSATION DISCUSSION AND ANALYSIS**

### *Named Executive Officers*

During the financial year ended December 31, 2022, the Company had three Named Executive Officers: Dr. Adrian McArthur, CEO, former President and a director, Soraia Morais, CFO, and Gilbert Clark, Executive Chairman.

### *Compensation Governance*

During the financial year ended December 31, 2022, the Company awarded compensation to the NEOs pursuant to consulting agreements which are summarized below. The Company has a compensation program that includes paying base salaries and bonuses (cash or options) to the NEOs. The objectives of the compensation package are to recognize market pay and to compensate NEOs competitively for their skills, knowledge and experience.

Dr. Adrian McArthur, CEO and former President – Dr. McArthur received a monthly fee of A\$20,833 pursuant to a consulting agreement until October 2021. Effective November 2021, Dr. McArthur receives a monthly fee of A\$28,667 (the “**Contract Fees**”). Dr. McArthur is entitled to a superannuation contribution of 5.5% of his monthly fees, payable quarterly. Dr. Arthur does not receive additional fees for serving as a director of the Company.

Soraia Morais, CFO – Ms. Morais was appointed CFO effective April 20, 2020. Ms. Morais received a monthly fee of C\$9,000 until October 2020. Effective July 1, 2021, Ms. Morais’ monthly fee was increased to C\$13,000. Effective November 1, 2022, Ms. Morais’ monthly fee was increased to C\$16,667 (the “**Consulting Fees**”) pursuant to a service agreement.

Gilbert Clark, Executive Chairman – Until January 2021, Mr. Clark received monthly fees of C\$8,500. From February 2021 to October 31, 2021, Mr. Clark received monthly fees of C\$19,500. Effective November 1, 2021, Mr. Clark’s fees were increased to C\$35,000 per month, of which Mr. Clark receives C\$2,500 per month for serving as a director of the Company.

The Compensation Committee is currently comprised of three independent directors, Charles Riopel (Chair), Susanne Sesselmann and John Skinner.

The following table sets forth the compensation paid by the Company and its subsidiaries to the NEOs for the financial years ended December 31, 2022, 2021 and 2020.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards <sup>(1)(2)</sup> (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All Other Compensation <sup>(2)</sup> (\$)	Total Compensation <sup>(2)</sup> (\$)
					Annual incentive plans	Long-term incentive plans			
Dr. Adrian McArthur CEO, Director and former President <sup>(3)</sup>	2022	Nil	N/A	N/A	N/A	N/A	N/A	248,260 <sup>(4)</sup>	248,260
	2021	Nil	N/A	325,872	N/A	N/A	N/A	147,019 <sup>(4)</sup>	472,891
	2020	Nil	N/A	Nil	N/A	N/A	N/A	166,485 <sup>(4)</sup>	166,485
Soraia Morais <sup>(5)</sup> CFO	2022	Nil	N/A	N/A	N/A	N/A	N/A	132,341 <sup>(6)</sup>	132,341
	2021	Nil	N/A	171,031	N/A	N/A	N/A	105,465 <sup>(6)</sup>	276,496
	2020	Nil	N/A	49,266	N/A	N/A	N/A	38,539 <sup>(6)</sup>	87,405
Gilbert Clark <sup>(7)</sup> Executive Chairman Former CEO and President	2022	Nil	N/A	N/A	N/A	N/A	N/A	342,616 <sup>(8)</sup>	342,616
	2021	Nil	N/A	377,146	N/A	N/A	N/A	222,579 <sup>(8)</sup>	599,725
	2020	Nil	N/A	Nil	N/A	N/A	N/A	95,532 <sup>(8)</sup>	95,532

Notes:

- (1) The value of the option-based award was determined using the Black-Scholes option-pricing model.
- (2) Amounts shown are expressed in US\$.
- (3) Dr. McArthur was appointed President and CEO effective July 20, 2020. Mr. McArthur resigned as President effective January 30, 2023.
- (4) Dr. McArthur provided geological and CEO consulting services and charged consulting fees of A\$28,667 effective November 1, 2021 plus superannuation of 5.5% (A\$20,833 per month and a superannuation of 5.5% until October 2021).
- (5) Ms. Morais was appointed CFO effective April 20, 2020.
- (6) Ms. Morais received C\$9,000 per month from January to June 2021 (2020 – C\$5,000 per month). Effective July 2021, Ms. Morais fees increased to C\$13,000 per month and effective November 1, 2022, Ms. Morais fees increased to C\$16,667.
- (7) Mr. Clark resigned as President and CEO effective July 20, 2020 and was appointed Executive Chairman effective January 20, 2021.

(8) Includes C\$30,000 of fees for serving as a director of the Company during fiscal 2022 (2021 - \$30,000; 2020 - \$Nil).

## INCENTIVE PLAN AWARDS

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth information in respect of all awards outstanding by the Company or its subsidiaries, directly or indirectly, to each of the NEOs at the end of the Company's financial period ended December 31, 2022.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the money Options <sup>(1)</sup> (C\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout value of vested share-based awards not paid out or distributed (\$)
Dr. Adrian McArthur	348,016	0.07	Oct. 22/24	13,425	N/A	N/A	N/A
	460,000	0.45	Feb. 26/26	-			
	450,000	1.10	Oct. 27/26	-			
Soraia Morais	348,016	0.10	June 2/25	23,591	N/A	N/A	N/A
	200,000	0.45	Feb. 26/26	-			
	250,000	1.10	Oct. 27/26	-			
Gilbert Clark	1,938,947	0.07	Oct. 22/24	74,794	N/A	N/A	N/A
	295,000	0.45	Feb. 26/26	-			
	600,000	1.10	Oct. 27/26	-			

Note:

<sup>(1)</sup> Unexercised "in-the-money" options refer to those options in respect of which the market value of the underlying security as at the financial year ended December 31, 2022, exceeds the exercise or base price of the option. The closing price of the Company's Shares as at December 31, 2022 was C\$0.34. Amounts shown are expressed in C\$.

### *Incentive Plan Awards – Value Vested or Earned*

The following table sets forth the details in respect of all incentive plan awards to each of the NEOs at the end of the Company's financial period ended December 31, 2022.

Name	Option-based Awards – Value Vested During the Period (\$)	Share-Based Awards – Value Vested During the Period (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Period (\$)
Dr. Adrian McArthur	N/A	N/A	N/A
Soraia Morais	N/A	N/A	N/A
Gilbert Clark	N/A	N/A	N/A

## **PENSION PLAN BENEFITS**

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following, or in connection with retirement.

## **TERMINATION AND CHANGE OF CONTROL BENEFITS**

As at December 31, 2022, the Company has certain consulting agreements with NEOs that include provisions for termination and/or other triggering events in a change of control situation.

Upon termination of Dr. McArthur's consulting agreement by the Company subject to certain conditions, Dr. McArthur will be entitled to a severance payment upon six months of notice or payment of an amount equal to six months of Dr. McArthur's then Contract Fees (or a combination of notice and Contract Fees not exceeding three months of notice), plus an additional payment equal to six months of the Contract Fees if the Company terminates this Agreement within six months of a Change of Control.

Upon termination of Ms. Morais' consulting agreement by the Company for any reason, Ms. Morais is entitled to receive a severance payment upon three months of notice or payment of an amount equal to three months of the then Consulting Fees (or a combination of notice and Contract Fees not exceeding three months of notice), plus an additional payment equal to three months of the Consulting Fees if the Company terminates this Agreement within six months of a Change of Control.

For the purposes for the Contract Fees and Consulting Fees, "Change of Control" is defined as: (a) the acquisition of the Company by another entity by means of any transaction or series of related transactions (including any reorganization, amalgamation, arrangement, merger or consolidation or share transfer, but excluding any such transaction effected primarily for the purpose of changing the domicile of the Company), unless the Company's shareholders of record immediately prior to such transaction or series of related transactions hold, immediately after such transaction or series of related transactions, at least 50% of the voting power of the surviving or acquiring entity (provided that the sale by the Company of its securities for the purposes of raising additional funds shall not constitute a Change of Control hereunder); (b) a sale of all or substantially all of the assets of the Company; or (c) the replacement of a majority of the number of directors at a general meeting of shareholders but only where new directors were not included as nominees for director in the Company's management proxy information circular for such meeting.

## **DIRECTOR COMPENSATION**

During the financial period ended December 31, 2022, other than as disclosed in this Information Circular, the non-executive directors of the Company received no compensation for services rendered in such capacity (including salaries, director's fees, commissions, bonuses paid for services rendered, bonuses paid for services rendered in a previous year, and any compensation).

### ***Director Compensation Table***

The following table provides information regarding compensation paid to the Company's non-executive directors during the financial period ended December 31, 2022. Information regarding the compensation paid to the NEOs during the financial period ended December 31, 2022 (including as a director) is disclosed in the sections above relating to executive compensation.



Name	Fees earned <sup>(1)</sup> (\$)	Share-based awards (\$)	Option-based Awards (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total <sup>(1)</sup> (\$)
Charles Riopel	27,769	N/A	Nil	N/A	N/A	Nil	27,769
John Skinner	23,047	N/A	Nil	N/A	N/A	N/A	23,047
Mark Thompson	27,607	N/A	Nil	N/A	N/A	N/A	27,607
Susanne Sesselmann	23,383	N/A	Nil	N/A	N/A	N/A	23,383

Notes:

<sup>(1)</sup> Amounts shown are expressed in US\$.

### ***Incentive Plan Awards***

The following table provides information regarding all incentive plan awards for each non-executive director outstanding as of December 31, 2022. Information regarding the incentive plan awards for the NEOs during the financial period ended December 31, 2022 (including as a director) is disclosed in the sections above relating to executive compensation.

### ***Outstanding Share-Based Awards and Option-Based Awards***

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the money Options <sup>(1)</sup> (C\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout value of vested share-based awards not paid out or distributed (\$)
Charles Riopel	1,938,947 295,000 300,000	0.07 0.45 1.10	Oct. 22/24 Feb. 26/26 Oct. 27/26	74,794 - -	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A
John Skinner <sup>(2)</sup>	295,000 300,000	0.45 1.10	Feb. 26/26 Oct. 27/26	- -	N/A N/A	N/A N/A	N/A N/A
Mark Thompson <sup>(3)</sup>	295,000 300,000	0.45 1.10	Feb. 26/26 Oct. 27/26	- -	N/A N/A	N/A N/A	N/A N/A
Susanne Sesselmann <sup>(4)</sup>	300,000	1.10	Oct. 27/26	-	N/A	N/A	N/A

Note:

<sup>(1)</sup> Unexercised “in-the-money” options refer to those options in respect of which the market value of the underlying security as at the financial year ended December 31, 2022, exceeds the exercise or base price of the option. The closing price of the Company’s Shares as at December 31, 2022 was C\$0.34. Amounts shown are expressed in C\$.

<sup>(2)</sup> Mr. Skinner was appointed to the Board effective January 20, 2021.

<sup>(3)</sup> Mr. Thompson was appointed to the Board effective January 20, 2021.

<sup>(4)</sup> Ms. Sesselmann was appointed to the Board effective October 27, 2021.

### ***Incentive Plan Awards – Value Vested or Earned***

The following table provides information regarding the value vested or earned of incentive plan awards for each non-executive director for the financial period ended December 31, 2022. Information regarding the value vested or earned of incentive plan awards for the NEOs for the financial period ended December 31, 2022 is disclosed in the sections above relating to executive compensation.

<b>Name</b>	<b>Option-based Awards – Value Vested During the Period (\$)</b>	<b>Share-Based Awards – Value Vested During the Period (\$)</b>	<b>Non-equity Incentive Plan Compensation – Value Earned During the Period (\$)</b>
Charles Riopel	N/A	N/A	N/A
John Skinner	N/A	N/A	N/A
Mark Thompson	N/A	N/A	N/A
Susanne Sesselmann	N/A	N/A	N/A

### **Retirement Policy for Directors**

The Company does not have a retirement policy for its directors.

### **Directors' and Officers' Liability Insurance**

The Company and its subsidiaries maintain directors' and officers' liability insurance.

## **DISCLOSURE RESPECTING SECURITY-BASED COMPENSATION ARRANGEMENTS**

The Exchange requires that issuers disclose the terms of any security-based compensation arrangements which they have in place. Currently, the Company has no share-based incentive plan other than the Omnibus Plan dated effective June 28, 2022, as approved by the shareholders of the Company at the annual general meeting held on June 28, 2022.

The purpose of the Omnibus Plan is to increase the interests of the Company and its subsidiaries by: (i) assisting the Company and its subsidiaries in attracting and retaining individuals with experience and ability, (ii) allowing certain directors, executive officers, key employees and consultants of the Company and its subsidiaries to participate in the long term success of the Company, and (iii) promoting a greater alignment of interests between the directors, executive officers, key employees and consultants designated under the Omnibus Plan and the Shareholders.

A copy of the Omnibus Plan is available upon request from the Company at c/o Suite 1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7, telephone number: +1-778-715-6410, email: [info@meridianmining.net.br](mailto:info@meridianmining.net.br).

The following is a summary of the principal terms of the Omnibus Plan:

### ***Purpose***

The purpose of the Omnibus Plan is to: (a) increase the interest in the Company's welfare of those Eligible Participants (as defined below), who share responsibility for the management, growth and protection of the business of the Company or any of its subsidiaries; (b) provide an incentive to such Eligible Participants to continue their services for the Company or any of its subsidiaries and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or any of its subsidiaries are necessary or essential to its success, image, reputation or activities; (c) reward Eligible Participants for their performance of services while working for the Company or any of its subsidiaries; and (d) provide a means through which the Company or any of its subsidiaries may attract and retain able persons to enter its employment or service.

### ***Types of Awards***

The Omnibus Plan provides for the grant of Options, RSUs and DSUs (all as defined below, and each an "Award" and collectively, the "Awards"). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (a "Grant Agreement").

### ***Omnibus Plan Administration***

The Omnibus Plan is administered by the Board which may delegate its authority to administer the Omnibus Plan to officers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. Subject to the terms of the Omnibus Plan, applicable law and the rules of the Exchange, the Board (or its delegate) has the power and authority to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Omnibus Plan as it may deem necessary or advisable.

### ***Shares Available for Awards***

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of Shares of the Company available for issuance at any time pursuant to Awards granted under the Omnibus Plan shall equal to ten percent (10%) of the Company's issued and outstanding Shares, together with any of the Company's other Security Based Compensation Arrangement (as such term is defined in the Omnibus Plan) of the Company. The maximum number of Shares available for issuance pursuant to RSUs and DSUs granted under the Omnibus Plan shall be, in the aggregate, equal to two percent (2%) of the Company's issued and outstanding Shares, subject to availability under the aggregate 10% limit for the Omnibus Plan.

In no event will the maximum number of Shares of the Company available for issuance under the Omnibus Plan exceed ten percent (10%) of the Company's issued and outstanding Shares from time to time, less the number of Shares reserved for issuance under all other Security Based Compensation Arrangements of the Company.

For greater certainty, any RSUs and DSUs that are granted under the Omnibus Plan will reduce the corresponding number of Options available for grant under the Omnibus Plan.

The Omnibus Plan is considered to be a "evergreen" plan as Shares of the Company covered by the Awards which have been exercised, surrendered or settled, as applicable, will be available for subsequent grant under the Omnibus Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Shares of the Company increases.

The number of Shares of the Company issuable to Insiders, as defined in the Omnibus Plan, at any time, under all security-based compensation arrangements of the Company may not exceed ten percent (10%) of the Company's issued and outstanding Shares. The number of Shares of the Company issued to Insiders within any one-year period, under all security-based compensation arrangements of the Company may not exceed ten percent (10%) of the Company's issued and outstanding Shares.

### ***Eligible Participants***

Any person who is a director, executive officer, employee or consultant of the Company or any of its subsidiaries, shall be eligible to be selected to receive an Award under the Omnibus Plan (the "**Eligible Participants**").

### ***Limits for Individuals***

The maximum aggregate number of Shares of the Company that are issuable to any Eligible Participant (as such terms are defined in the Omnibus Plan) under all the Company's Security Based Compensation Arrangements (as such terms are defined in the Omnibus Plan) shall not exceed five percent (5%) of the Company's issued and outstanding Shares.

### ***Limits for Non-Employee Directors***

The maximum aggregate number of Shares of the Company that are issuable to any Eligible Participants who are Non-Employee Directors (as such term is defined in the Omnibus Plan) shall not exceed one percent (1%) of the Company's issued and outstanding Shares and the aggregate fair value on the date of grant of all Awards granted to any Non-Employee Director under all of the Company's Security Based Compensation Arrangements within any one financial year of the Company shall not exceed C\$150,000, of which no more than C\$100,000 may be granted in the form of Options. Notwithstanding the forgoing, the limits shall not apply to any DSUs granted to Non-Employee Directors in respect of a deferral of Annual Base Compensation (as such term is defined in the Omnibus Plan) or to Awards granted to a new Non-Employee Director upon joining the board of the Company or a subsidiary.

### ***Blackout Period***

In the event that the expiry date of any Award would otherwise occur in a Blackout Period or within ten (10) business days of the end of the Blackout Period (or, in the case of options, nine (9) business days), the expiry date shall be extended to the tenth (10<sup>th</sup>) business day following the last day of a Blackout Period. A blackout period is defined as a period during which an Eligible Participant (as defined in the Omnibus Plan) cannot sell Shares, due to applicable law or policies of the Company in respect of insider trading (the "**Blackout Period**").

### *Vesting*

All Awards may be subject terms and conditions pursuant to the Grant Agreement.

### *Expiry*

No Award will expire more than ten (10) years after the date of grant, although the term of each Award may be fixed by the Board.

### *Description of Awards and Effect of Termination on Awards*

#### *Options*

Subject to the provisions of the Omnibus Plan, the Board or its delegate, will be permitted to grant options under the Omnibus Plan. An “**Option**” is an Award that entitles a holder to purchase a Shares of the Company at an exercise price set at the time of the grant. Options may vest over a period of time as established by the Board from time to time. Under no circumstances will the Company issue Options at less than Market Value (as such terms are defined in the Omnibus Plan).

Options granted pursuant to the Omnibus Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board shall in each instance approve, which need not be the same for each grant or for each Eligible Participant. Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

1. an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the purchase price for the specified Shares is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option;
2. through any cashless exercise process as may be approved by the Board; or
3. any combination of the foregoing methods of payment.

If an Eligible Participant ceases to be an Eligible Participant in the event of retirement or disability, each vested Option held by such Eligible Participant will cease to be exercisable ninety (90) days after the Termination Date (as defined in the Omnibus Plan). Any unvested options will continue to vest until twelve (12) months after the Termination Date and such Options shall be exercised ninety (90) days after they vest. All unvested Options that do not vest in the twelve (12) month period following the Termination Date shall immediately and automatically be forfeited.

In the case of the Eligible Participant being terminated other than for Cause, each vested Option will cease to be exercisable on the earlier of the end of the Option Term and ninety (90) days after the Termination Date (with any applicable performance criteria calculated based on actual results over a pro-rata Performance Period (as such term is defined in the Omnibus Plan). In the event of death of the Eligible Participant, the legal representative may exercise their vested Options until the earlier of the Option Term and twelve (12) months after the Termination Date (as defined in the Omnibus Plan). In the event of death of the Eligible Participant, the legal representative may exercise their vested Options until the earlier of the Option Term and twelve (12) months after the Termination Date (as defined in the Omnibus Plan). In the case that the Eligible Participant is terminated for Cause (as such term is defined in the Omnibus Plan), all vested and unvested Options held by such Eligible Participant shall immediately and automatically terminate on the Termination Date. In all cases, any unvested Options held by the Eligible Participant shall terminate and become void on the Termination Date.

### ***Restricted Share Units***

Subject to the provisions of the Omnibus Plan, the Board or its delegate will be permitted to grant RSUs under the Omnibus Plan. An “**RSU**” is an Award denominated in units that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Board, or its delegate, and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right to receive Shares, a cash payment or combination thereof upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements will be subject to the same vesting and other terms as the RSUs to which they relate.

If the holder of RSUs ceases to be an Eligible Participant for any reason, other than termination for Cause and resignation, any unvested RSUs held by the Eligible Participant at the Termination Date shall remain outstanding until the RSU Vesting Determination Date (as such term is defined in the Omnibus Plan). If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were not met for such RSUs, then all unvested RSUs credited to such Eligible Participant shall be forfeited and cancelled and the Eligible Participant’s rights to Shares or Cash Equivalent or a combination thereof that relate to such unvested RSUs shall be forfeited and cancelled and the Eligible Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation of their RSUs.

If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were met for such RSUs, the Eligible Participant shall be entitled to receive that number of Shares or Cash Equivalent or a combination thereof equal to (i) the number of RSUs outstanding held by the Eligible Participant in respect of such Restriction Period (as such term is defined in the Omnibus Plan) multiplied by (ii) a fraction, the numerator of which shall be the number of completed months of service of the Eligible Participant with the Company or a subsidiary during the applicable Restriction Period as of the date of the Eligible Participant’s Termination Date or Eligibility Date (as such term is defined in the Omnibus Plan), as applicable, and the denominator of which shall be equal to the total number of months included in the applicable Restriction Period (which calculation shall be made on the applicable RSU Vesting Determination Date) and the Company shall issue such number of Shares or Cash Equivalent or a combination thereof to the Eligible Participant or the Eligible Participant’s estate, as soon as practicable thereafter, but no later than the end of the Restriction Period, and any the Company shall debit the corresponding number of RSUs held by such Eligible Participant’s or such deceased Eligible Participants’, as the case may be, and the Eligible Participant’s rights to all other Shares or Cash Equivalent or a combination thereof that relate to such Eligible Participant’s RSUs shall be forfeited and cancelled and the Eligible Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation of their RSUs.

If the Eligible Participant is terminated for Cause or the Eligible Participant resigns, all unvested RSUs held by the Eligible Participant shall terminate and become void on the Termination Date.

### ***Deferred Share Units***

Subject to the provisions of the Omnibus Plan, the Board or its delegate will be permitted to grant DSUs to Non-Employee Directors under the Omnibus Plan. A “**DSU**” is an Award denominated in units that provides the holder thereof with a right to receive Shares, cash or a combination thereof upon settlement of the Award.

An Eligible Participant may receive their Shares, a Cash Equivalent (as defined in the Omnibus Plan), or a combination thereof, by filing a redemption notice on or before December 15<sup>th</sup> (the “**Filing Date**”) of the

first calendar year after the Termination Date. If the holder of the DSUs ceases to be an Eligible Participant due to death, the Company will make a payment equal to the amount within two (2) months of the Eligible Participant's death. DSUs shall be settled as soon as practicable following the Filing Date and in any event no later than the end of the first (1<sup>st</sup>) calendar year commencing after the Eligible Participant's Termination Date,

- (1) For purposes of determining the Cash Equivalent of DSUs to be made, such calculation will be made on the Filing Date based on the Market Value (as defined in the Omnibus Plan) on the Filing Date multiplied by the number of vested DSUs held by the Eligible Participant to settle in cash (as such terms are defined in the Omnibus Plan").
- (2) For the purposes of determining the number of Shares to be issued or delivered to an Eligible Participant upon settlement of DSUs, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then held by the Eligible Participant to settle in Shares.

### ***Change of Control***

If the Company completes a transaction constituting a Change of Control (as defined in the Omnibus Plan) and within twelve (12) months following the Change of Control (i) an Eligible Participant who was also an officer or employee of, or consultant to, the Company prior to the Change of Control has their position, employment or engagement terminated other than for Cause (as defined in the Omnibus Plan), or (ii) a Non-Employee Director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be settled, and all unvested Options shall vest and become exercisable. Notwithstanding this, any unvested RSUs or Options with performance criteria attached to them will have the performance measured based on a pro-rata performance period up to the Termination Date with any RSUs or Options earned based on performance criteria vesting and all RSUs or Options not meeting the performance criteria forfeited. Any Options that become exercisable pursuant to a Change of Control shall remain exercisable until the earlier of (i) the end of the Option Term (as defined in the Omnibus Plan) as set out in the Grant Agreement and (ii) the date that is ninety (90) days after the Eligible Participant's Termination Date, after which the Options will immediately and automatically terminate and the Eligible Participant will not be entitled to any compensation or damages in respect of the termination of their Options.

Notwithstanding any other provision of the Omnibus Plan, the above shall not apply with respect to any DSUs held by an Eligible Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

### ***Term of the Omnibus Plan***

The Omnibus Plan shall remain in effect until terminated by the Board.

### ***Amendment***

Unless otherwise restricted by law or the Exchange rules, the Board or its delegate may at any time and from time to time, alter, amend, modify, suspend or terminate the Omnibus Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

- (a) any increase to the maximum number of Shares issuance under the Omnibus Plan, except in the event of an adjustment pursuant to Article 7;
- (b) any amendment to the general vesting provisions, if applicable, of the Awards;
- (c) any amendment regarding the effect of termination of an Eligible Participant's employment or engagement;

- (d) any amendment which accelerates the date on which any Option may be exercised under the Omnibus Plan;
- (e) any amendment necessary to comply with applicable law or the requirements of the TSX, or any other regulatory body;
- (f) any amendment of a “housekeeping” nature, including to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Plan;
- (g) any amendment regarding the administration of the Omnibus Plan;
- (h) any amendment to add provisions permitting a form of financial assistance; and
- (i) any other amendment that does not require the approval of the shareholders of the Company under Section 7.3(3)(c) of the Omnibus Plan.

However, other than as expressly provided in a Grant Agreement or with respect to a Change of Control, the Board shall not alter or impair any rights with respect to an Award previously granted under the Omnibus Plan without the consent of the Eligible Participant.

Shareholder approval is however required to make the following amendments:

- (a) any amendment that extends the Option Term;
- (b) any amendment which extends the expiry date of any Award, or the Restriction Period (as defined in the Omnibus Plan), or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period;
- (c) any amendment that increases or removes the limits imposed on Non-Employee Director participation in the Omnibus Plan;
- (d) any amendment that permits Awards granted under the Omnibus Plan to be transferable or assignable other than for normal estate settlement purposes;
- (e) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the Option Price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower Option Price;
- (f) any amendment that increases or removes the limits on the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Omnibus Plan and any other proposed or established Security Based Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7;
- (g) any amendment to that expands the class of Eligible Participants under the Omnibus Plan; and
- (h) any amendment to that removes or reduces the range of amendments that require the approval of the shareholders of the Company under this Section 7.3(3)(c) of the Omnibus Plan.



**SECURITIES AUTHORIZED FOR ISSUANCE  
UNDER EQUITY COMPENSATION PLANS**

The following table sets forth details of the Company's compensation plans under which equity securities of the Company as of December 31, 2022.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights  (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights  (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))  (c)
Equity Compensation Plans Approved By Securityholders <sup>(1)(2)</sup>	15,830,285	0.50	4,453,091
<ul style="list-style-type: none"> <li>• Omnibus Plan – Stock Options</li> <li>• Omnibus Plan – RSU/DSU</li> </ul>	14,830,285		4,453,091
	1,000,000		Nil
Equity Compensation Plans Not Approved By Securityholders	N/A	N/A	N/A
<b>Total</b>	<b>15,830,285</b>		<b>4,453,091</b>

Notes:

<sup>(1)</sup> As of December 31, 2022.

<sup>(2)</sup> The Company currently has in place a "rolling" Omnibus Plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Omnibus Plan, will not, together exceed 10% of the issued shares of the Company outstanding at the time of such grant. See "Disclosure Respecting Security-Based Compensation Arrangements" for further particulars of the Omnibus Plan. As at December 31, 2022, there were 202,833,761 Common Shares issued and outstanding.

In accordance with the policies of the TSX, the following table sets forth the annual burn rate, calculated in accordance with s. 6.13(p) of the TSX Company Manual, of each of our security-based compensation arrangements for the three most recently completed financial years:

	2022	2021	2020
Omnibus Plan – Stock Options	0.33%	6.13%	0.29%
Omnibus Plan – RSU/DSU	Nil	N/A	N/A

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's financial period ended December 31, 2022. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the Company's financial period ended December 31, 2022, with respect to any indebtedness of any such person.

## CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose the corporate governance practices that they have adopted and National Instrument 58-201 *Corporate Governance Guidelines* provides guidance on corporate governance practices. A full description of each of the corporate governance practices of the Company with respect to NI 58-101 is set out in Schedule "A" to this Information Circular.

## AUDIT COMMITTEE

For information concerning the Company's Audit Committee see the section titled "Audit Committee" in the Company's Annual Information Form for the year ended December 31, 2022, the full text of which is available at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.meridianmining.co](http://www.meridianmining.co), however, it may be sent without charge to any Shareholder upon request. Requests should be made (a) by mail to c/o Suite 1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7; (b) by telephone at +1-778-715-6410; or, by email to: [info@meridianmining.net.br](mailto:info@meridianmining.net.br).

### Composition of the Audit Committee

As at May 16, 2023, the Company's Audit Committee is comprised of four directors, Charles Riopel (Chair), John Skinner, Mark Thompson and Susanne Sesselmann. All members of the Audit Committee are considered to be an independent member of the Audit Committee pursuant to the meaning of "independent" provided in NI 52-110 and all are considered financially literate as provided for in NI 52-110.

### Relevant Education and Experience

This section describes the education and experience of the Company's Audit Committee members that is relevant to the performance of their responsibilities in that role.

*Charles Riopel* - Mr. Riopel is an accomplished senior-level executive with over 25 years domestic/international investment experience in mining. He has managed over the years both private and public investment funds. He is the founder and managing partner at Latitude 45°, a private equity fund specialized in mining. Prior thereto, he was Senior Investment Director at The Sentient Group, one of the largest private equity funds in mining, with over US\$2.7 billion under management. From 2006 to 2012, he served as Senior Investment Director Metals & Mining at the SGF, a public fund with over US\$5 billion under management. Mr. Riopel was appointed to the board of directors of Meridian in 2018 and is currently Executive Chairman of the board of directors of Premium Nickel Resources (TSXV), as well as Chairman of Premium Nickel Resources International (Barbados), Premium Nickel Resources Selebi (Barbados) and Premium Nickel Resources Selkirk (Barbados). He has served as a director and/or officer of several Canadian and international companies. He holds a Bachelor of Economics from Montreal University and a Masters in Business Administration from Laval University.

*John Skinner* – Mr. Skinner is based in Vancouver and has had a long career in the Vancouver investment industry having worked as a Senior Investment Advisor/ Partner at Yorkton Securities 1983-1998 and Canaccord Capital 2000-2009. With a focus primarily on mining, John helped build, finance and advise a significant number of successful ventures. In 2004 John and his wife Trish founded Painted Rock Estate Winery building the business from the ground up. When their first vintage was released, he retired from the investment industry. Painted Rock has twice been named the InterVin International Winery of the Year and has gained considerable international profile. John remains an active investor in the resource industry.

*Mark Thompson* – Mr. Thompson is based in London with over 26 years of experience in financial markets, physical and commodity derivatives trading, minerals exploration and mine development. He has held senior roles within banking, private equity and hedge fund businesses and has founded and sat on the boards of several junior mining companies in executive and non-executive roles. He consults widely within the metal derivatives industry, while recently he has been a driver behind the success of the private resource company Tungsten West Limited where he is Executive Chairman. Mark holds a B.A. in Physics from Oxford University.

*Susanne Sesselmann* - Ms. Sesselmann has 20 years of international experience in banking with HVB Group (Unicredit), ten of which were in investment banking and project finance throughout the world but principally in Europe. Since 2003 she has specialized in private equity funds and founded her own company in 2006. She was appointed an independent Director to the Board of the Meridiam Infrastructure Funds Group in France and the US, developing, managing, and financing infrastructure projects. Then she also served as a Board Director of natural resources funds group, The Sentient Group, and various Sentient group companies, and of Marengo Mining Limited, a junior copper exploration company in Papua New Guinea until 2012. Ms. Sesselmann has been lecturing at universities in Paris and in Linz for many years. She holds a Master's degree in Languages (French and Spanish) from the University of Innsbruck, Austria.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year ended December 31, 2022, the Company's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year ended December 31, 2022, the Company has not relied on the exemptions contained in sections 2.4 *De Minimis Non-Audit Services*", or Part 8 (*Exemptions*) of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulator authority for an exemption from the requirements of NI 52-110, in whole or in part.

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable the Audit Committee, on a case-by-case basis.

## External Auditor Service Fees

The fees paid by the Company to its auditor in each of the last two financial years, by category, are as follows:

	Year ended December 31, 2022	Year ended December 31, 2021
<b>Audit Fees</b>	\$ 217,033	\$ 108,342
<b>Audit-Related Fees</b>	Nil	Nil
<b>Tax Fees</b>	Nil	Nil
<b>All Other Fees</b>	Nil	Nil
<b>Total Fees Billed</b>	\$ 217,033 <sup>(1)</sup>	\$ 108,342 <sup>(1)</sup>

Notes:

<sup>(1)</sup> Amounts are expressed in US\$.

### *Audit Fees*

Audit fees were for professional services rendered by KPMG LLP, for the audit of the Company's consolidated annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

### *Audit-Related Fees*

Audit-related fees were for assurance and related services reasonably related to the performance of the audit or review of the annual statements that are not reported under "Audit Fees" above.

### *Tax Fees*

Tax fees were for tax compliance, tax advice and tax planning professional services. These services consisted of tax compliance, including the review of tax returns and tax planning and advisory services relating to common forms of domestic and international taxation (i.e., income tax, capital tax, goods and services tax, payroll tax and value added tax).

### *All Other Fees*

Fees disclosed in the table above under the item "All Other Fees" were incurred for services other than the audit fees, audit-related fees and tax fees described above. These services consisted of assistance in the documentation of processes and controls and disbursements made by the auditor on behalf of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### **1. UK 2022 Annual Accounts**

The Company is a reporting issuer in Canada and filed its consolidated audited annual financial statements for the year ended December 31, 2022, on March 31, 2023. Under applicable English corporate law, the Company is also required to complete an audit of the Company's accounts on a standalone basis and to present such accounts for the financial year ended December 31, 2022 (the "UK 2022 Annual Accounts") before the Meeting. The UK 2022 Annual Accounts will be provided to Entitled Shareholders in sufficient time to be properly considered at the Meeting. The UK 2022 Annual Accounts along with additional information concerning the Company will also be available on SEDAR at [www.sedar.com](http://www.sedar.com)

It is proposed to adopt the UK 2022 Annual Accounts for the financial year ended December 31, 2022, as drawn up by the Board and signed by each director.

## 2. Appointment of directors of the Board

The Board nominated each of the present directors, as listed below, for appointment for a term of office expiring at the close of the annual general meeting of the Company to be held in 2024. The management's nominees proposed by management as proxyholders in the accompanying form of proxy intend to vote for the appointment of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director.

### *Majority Voting Policy*

On April 13, 2022, the Company adopted a majority voting policy (the “**Majority Voting Policy**”) for the election of directors. Accordingly, if a director standing for election or re-election in an uncontested election does not receive the vote of at least a majority of the votes cast at any meeting for the election of directors at which a quorum is present, the director will promptly tender his or her resignation to the Board. Within 90 days after the certification of the election results, the Board will decide, through a process managed by the Corporate Governance and Nominating Committee, whether to accept or reject the resignation and the Board's decision will be publicly disclosed. For more information regarding the Company's Majority Voting Policy, see “*Disclosure of Corporate Governance Practices*”.

### *Director Term Limits*

The Company has not adopted any term limits for directors. The Board considers merit as the key requirement for board appointments. New board appointments are considered based on the Company's needs and the expertise required to support the Company and its stakeholders. Directors are not generally asked to resign but may be asked to not stand for re-election.

### *Representation of Women*

The members of the Board have diverse backgrounds and expertise and were selected on the belief that the Company and its stakeholders would benefit from such a range of talent and expertise. The Company has not adopted a policy relating to the identification and nomination of women directors but has sought to attract diversity at the Board and executive levels on the advice of the Corporate Governance and Nominating Committee pursuant to the recruitment efforts of management of the Company. The Corporate Governance and Nominating Committee Charter provides that the Corporate Governance and Nominating Committee is responsible for recommending, as required, director candidates to be considered against objective criteria, having due regard for the benefits of diversity, to reflect the needs of the Board. At present, one of the Company's six directors (one of four independent directors) is a woman and two of five executives who report to the Company's CEO are women. The Company believes in the importance of increased diversity, including the identification and nomination of women to the Board. The Company has not adopted a target regarding the representation of women on the Board or in executive officer positions. Rather, the Board and the Corporate Governance and Nominating Committee consider highly-qualified candidates and take into consideration additional diversity criteria including gender, age, nationality, cultural and educational background, business knowledge, sector specific knowledge and other experience, in identifying and selecting candidates for the Board and executive positions, which the Company believes is adequate in assessing gender diversity at the Board and executive levels.

In accordance with the Statutes the persons nominated for appointment as director shall be appointed by ordinary resolution at the Meeting.

The following information relating to the nominees for election as directors of the Company is as at May 16, 2023 and is based on information received by the Company from said nominees, and sets forth the names and municipality of residence of the persons either nominated for or presently holding office as directors,

the number of Shares beneficially owned, directly or indirectly, or over which each exercises control and direction, the period served as director and the principal occupation during the last five years of each nominee:

Name and Municipality of Residence and Office Held, if any	Present Principal Occupation for the past five years	Director Since	Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director <sup>(1)</sup>
<p><b>Dr. Adrian McArthur</b></p> <p>Brisbane, Australia</p> <p><i>Chief Executive Officer and Director</i></p>	<p>Dr. McArthur is the Chief Executive Officer of the Company and has over 25 years of experience in exploration, resource delineation and project generation roles for industrial minerals, gold, and base metals. He acts as the Qualified Person for the Company and oversees the exploration strategy of the Company's projects, currently focused on copper-gold mineralization. Dr. McArthur holds a PhD from Monash University is a Fellow of AusIMM.</p>	<p>July 20, 2020 – Present</p>	<p>717,874</p>
<p><b>Gilbert Clark</b></p> <p>Le Rouret, France</p> <p><i>Executive Chairman and Director</i></p>	<p>Mr. Clark served as a Partner with Sentient Equity Partners from 2017 until his recent retirement. Prior to this he was a Senior Investment Advisor and Director at Sentient Asset Management Canada. Mr. Clark has been Managing Director of European Mining Services, a Private Mining Consultancy since 2003. Previously, he has been involved in private equity investments and appraisals primarily in the mining and energy sectors.</p>	<p>June 29, 2018 – Present</p>	<p>2,186,400</p>
<p><b>Charles Riopel</b> <sup>(2)(3)(4)</sup></p> <p>Quebec, Canada</p> <p><i>Lead Independent Director</i></p>	<p>Mr. Riopel is an accomplished senior-level executive with over 25 years domestic/international investment experience in mining. He has managed over the years both private and public investment funds. He is the founder and managing partner at Latitude 45°, a private equity fund specialized in mining. Prior thereto, he was Senior Investment Director at The Sentient Group, one of the largest private equity funds in mining, with over US\$2.7 billion under management. From 2006 to 2012, he served as Senior Investment Director Metals &amp; Mining at the SGF, a public fund with over US\$5 billion under management. Mr. Riopel was appointed to the board of directors of Meridian in 2018 and is currently Executive Chairman of the board of directors of Premium Nickel Resources (TSXV), as well as Chairman of Premium Nickel Resources International (Barbados), Premium Nickel Resources Selebi (Barbados) and Premium Nickel Resources Selkirk (Barbados). He has served as a director and/or officer of several Canadian and international companies. He holds a Bachelor of Economics from Montreal University and a Masters in Business Administration from Laval University.</p>	<p>May 24, 2018 – Present</p>	<p>1,329,632</p>
<p><b>Susanne Sesselmann</b> <sup>(2)(3)(4)</sup></p> <p>Munich, Germany</p> <p><i>Director</i></p>	<p>Ms. Sesselmann has 20 years of international experience in banking with HVB Group (Unicredit), ten of which were in investment banking and project finance throughout the world but principally in Europe. Since 2003 she has specialized in private equity funds and founded her own company in 2006. She was appointed an independent Director to the Board of the Meridian Infrastructure Funds Group in France and the US, developing, managing, and financing infrastructure projects. Then she also served as a Board Director of natural resources funds group, The Sentient Group, and various Sentient group companies, and of Marengo Mining Limited, a junior copper exploration company in Papua New Guinea until 2012. Ms. Sesselmann has been lecturing at universities in Paris and in Linz for many years. She holds a Masters degree in Languages (French and Spanish) from the University of Innsbruck, Austria.</p>	<p>October 27, 2021 – Present</p>	<p>103,500</p>

Name and Municipality of Residence and Office Held, if any	Present Principal Occupation for the past five years	Director Since	Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director <sup>(1)</sup>
<b>John Skinner</b> <sup>(2)(3)(4)</sup> British Columbia, Canada  <i>Director</i>	Mr. Skinner is based in Vancouver and has had a long career in the Vancouver investment industry having worked as a Senior Investment Advisor/ Partner at Yorkton Securities 1983-1998 and Canaccord Capital 2000-2009. With a focus primarily on mining, John helped build, finance, and advise a significant number of successful ventures. In 2004 John and his wife Trish founded Painted Rock Estate Winery building the business from the ground up. When their first vintage was released, he retired from the investment industry. Painted Rock has twice been named the InterVin International Winery of the Year and has gained considerable international profile. John remains an active investor in the resource industry and has been a strong supporter of the Company since July 2020.	January 20, 2021 – Present	4,955,166 <sup>(5)</sup>

**Notes:**

- (1) Information as to Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon information furnished to the Company by the nominees.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Corporate Governance and Nominating Committee.
- (5) Of these Shares, 1,038,500 are held personally and 3,916,666 are beneficially held in the name of Patricia Skinner.

***Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

The terms of office of those nominees who are presently directors will expire as of the close of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the close of the next annual general meeting of shareholders of the Company.

Other than as set forth herein, no person nominated as director of the Company is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No person nominated as director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

The above information was provided to the Company by the nominees.

### **3. Appointment of Auditor**

It is proposed to appoint KPMG LLP, Chartered Professional Accountants (“KPMG”), of Bay Adelaide Centre, 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5, as auditor of the Company until the next annual general meeting of shareholders of the Company. KPMG has been the auditors of the Company since November 28, 2016. Prior to KPMG’s appointment of Auditor of the Company, the Company was a private company and was not audited.

It is further proposed that PKF Littlejohn LLP of 15 Westferry Circus, London, E14 4HD, United Kingdom, be appointed to serve as the Company’s auditor in the United Kingdom until the next annual general meeting of the shareholders of the Company.

### **4. Allotment of shares**

It is proposed to authorize the Board to allot shares in the capital of the Company or to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of €1,000,000 (which equates to 100,000,000 ordinary (common) shares). This authority will expire on June 30, 2024, or at the conclusion of the next annual general meeting, whichever is the earlier.

The Company is aggressively exploring its mineral projects in Brazil which requires it to be in a position to access capital markets in an efficient manner as market conditions permit to raise additional capital for exploration programs. The Company may issue additional equity securities for this purpose.

### **5. Allotment of Shares for cash, disapplying pre-emption rights**

It is proposed to empower the Board to issue equity securities for cash on a non-pre-emptive basis up to an aggregate nominal amount of €1,000,000 (which equates to 100,000,000 ordinary (common) shares). This power will expire on June 30, 2024, or at the conclusion of the next annual general meeting, whichever is the earlier.

The Company is aggressively exploring its mineral projects in Brazil which requires it to be in a position to access capital markets in an efficient manner as market conditions permit to raise additional capital for exploration programs. The Company may issue additional equity securities for this purpose.

## **ADDITIONAL INFORMATION**

Additional Information concerning the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial Information concerning the Company is provided in the Company’s comparative financial statements and Management’s Discussion and Analysis for the financial year ended December 31, 2022. Shareholders who have not received a copy of the Company’s financial statements and Management’s Discussion and Analysis may contact the Company directly as follows:



**MERIDIAN MINING UK SOCIETAS**

8<sup>th</sup> Floor, 4 More London Riverside

London

SE1 2AU

United Kingdom

Tel: 778 715 6410

[www.meridianmining.co](http://www.meridianmining.co)

**BOARD APPROVAL**

The contents of this Information Circular have been reviewed, approved and its mailing has been authorized by the board of directors of the Company.

**DATED** at London, United Kingdom, this 24<sup>th</sup> day of May, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "*Gilbert Clark*"

**Gilbert Clark**

Executive Chairman

## SCHEDULE “A”

### MERIDIAN MINING UK SOCIETAS (the “Company”)

#### CORPORATE GOVERNANCE COMPLIANCE TABLE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires the Company to disclose information about our corporate governance practices. This disclosure must be made in accordance with the corporate governance guidelines contained in NI 58-101.

The Board has adopted certain corporate governance policies to reflect our commitment to good corporate governance, and to comply with NI 58-101. The Board periodically reviews these policies and proposes modifications to the Board for consideration as appropriate. The Board is directly responsible for developing our approach to corporate governance issues.

#### *Board of Directors*

The Board facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board. From time to time, Board meetings are combined with presentations by the Company’s management to give the Board additional insight into the Company’s business.

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

The following table sets out the corporate governance practices of the Company with respect to NI 58-101.

	<b>GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101</b>	<b>COMMENTS</b>
1.	<b>Board of Directors</b>  (a) Disclose the identity of the directors who are independent.	Assuming the election of management’s nominees for appointment to the Board as described in this Information Circular, the Company will be comprised of five directors, three of the directors are independent and two are not independent. The Board considers that Charles Riopel, John Skinner and Susanne Sesselmann are independent directors.
	(b) Disclose the identity of the directors who are not independent, and describe the basis for that determination.	The Board considers that Dr. Adrian McArthur is not an independent director because he is the Chief Executive Officer of the Company. Gilbert Clark is not an independent director because he is the Executive Chairman of the Company.

<p>2.</p>	<p><b>Directorship</b></p> <p>If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	<p>As at May 16, 2023, the following directors serve on the Board of the reporting issuer(s) (or equivalent) listed below:</p> <p>Dr. Adrian McArthur: Nil  Gilbert Clark: Nil  Charles Riopel: Premium Nickel Resources Ltd. (formerly, North American Nickel Inc.)  John Skinner: Nil  Susanne Sesselmann: Nil  Mark Thompson<sup>(1)</sup>: Tungsten West PLC</p> <p>Note:  (a) Mr. Thompson will not stand for re-election as a director of the Company at the Meeting</p>
<p>3.</p>	<p><b>Orientation and Continuing Education</b></p> <p>Describe what steps, if any, the Board takes to orientate new board members and describe what measures, if any, the Board takes to provide continuing education for directors.</p>	<p>Currently, the Board does not have a formal orientation or education program for its members.</p> <p>While the Company does not have formal orientation and training programs, new directors are provided with access to publicly filed documents of the Company, technical reports, internal financial information, and management and technical experts and consultants. The Board provides all new directors with relevant corporate and business information.</p>
<p>4.</p>	<p><b>Ethical Business Conduct</b></p> <p>Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board adopted a Code of Business Conduct and Ethics on December 21, 2016, which was last updated on April 13, 2022. The Company’s Code of Business Conduct and Ethics affirms the Company’s commitment to uphold high moral and ethical principles and specifies the basic norms of behaviour for those conducting business on its behalf. While the Company’s business practices must be consistent with the business and social practices of the communities in which the Company operates, the Company believes that honesty is the essential standard of integrity in any locale. Thus, though local customs may vary, the Company’s activities are to be based on honesty, integrity and respect. The Company’s Code of Business Conduct and Ethics is posted on the Company’s website at <a href="http://www.meridianmining.co">www.meridianmining.co</a> In addition to the Company’s Code of Business Conduct and Ethics, each director, officer and employee is expected to comply with relevant corporate and securities laws and, where applicable, the terms of their employment agreements.</p> <p>The Corporate Governance Committee (the “<b>Corporate Governance Committee</b>”) monitors the compliance with the Company’s Code of Business Conduct and Ethics and also ensures that management encourages and promotes a culture of ethical business conduct.</p>

<p>5.</p>	<p><b>Nomination of Directors</b></p> <p>Describe what steps, if any, are taken to identify new candidates for Board nomination, including:</p> <ul style="list-style-type: none"> <li>(a) who identifies new candidates, and</li> <li>(b) the process of identifying new candidates.</li> </ul> <p><b>Assessment</b></p>	<p>The Corporate Governance and Nominating Committee consists of Messrs. Charles Riopel and John Skinner and Mrs. Susanne Sesselmann, all of whom are independent (as defined in NI 58-101). As a result, the Corporate Governance and Nominating Committee is composed entirely of independent directors. A written charter has been implemented which was last updated on May 11, 2023. A copy of the charter is available on the Company’s website at <a href="http://www.meridianmining.co">www.meridianmining.co</a></p> <p>The Corporate Governance and Nominating Committee is responsible for identifying individuals qualified to become Board members and recommending to the Board director nominees for the next annual meeting the shareholders. The Nominating Committee’s mandate is to, among others:</p> <ul style="list-style-type: none"> <li>(a) conduct an analysis of the collection of tangible and intangible skills and qualities necessary for an effective Board given the Company’s current operational and financial condition, the industry in which the Company operates and the strategic outlook of the Company;</li> <li>(b) periodically compare the tangible and intangible skills and qualities of the existing Board members with the analysis of required skills and identifying opportunities for improvement; and</li> <li>(c) recommend, as required, candidates to be considered against objective criteria, having due regard for the benefits of diversity, to reflect the needs of the Board.</li> </ul> <p>The Corporate Governance and Nominating Committee is responsible for assessing the Board and its committees and specifically arranging for annual surveys of the directors to be conducted with respect to their views on the effectiveness of the Board, its committees and the directors. In conjunction therewith, the Corporate Governance and Nominating Committee will assess the effectiveness of the Board, as well as the effectiveness and contribution of each of the Board’s committees and will report to the Board thereon.</p> <p>Additionally, the Corporate Governance Committee is responsible for monitoring and making recommendations with respect to the following matters:</p> <ul style="list-style-type: none"> <li>(a) Shareholder and investor issues including the adoption of Shareholders rights plans and related matters;</li> <li>(b) policies regarding management serving on outside boards;</li> <li>(c) retirement policy for directors based upon age, health or other considerations;</li> <li>(d) the Company’s charitable and political donation policies;</li> <li>(e) the Company’s Code of Business Conduct and Ethics and compliance therewith, including the</li> </ul>
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<p>6.</p>	<p><b>Compensation</b></p> <p>Describe what steps, if any are taken to determine compensation for the directors and Chief Executive Officer, including:</p> <ul style="list-style-type: none"> <li>(a) who determines compensation; and</li> <li>(b) the process of determining compensation.</li> </ul>	<p>The Company has a compensation committee (the “<b>Compensation Committee</b>”) that consists of Messrs. Charles Riopel (Chair) and John Skinner and Mrs. Susanne Sesselmann, all of whom are independent (as defined in NI 58-101). As a result, the Compensation Committee is composed entirely of independent directors. The Compensation Committee implemented a written charter which was last updated on May 11, 2023. A copy of charter is available on the Company’s website at <a href="http://www.meridianminig.co">www.meridianminig.co</a>. The Compensation Committee’s mandate is to, among others:</p> <ul style="list-style-type: none"> <li>(a) discharge the Board’s responsibilities relating to compensation of the Company’s executive officers;</li> <li>(b) recommend levels of executive compensation that are competitive and motivating in order to attract, hold and inspire the chief executive officer, senior officers and other key employees and for recommending compensation for directors; and</li> <li>(c) administer the Company’s stock option plan.</li> </ul> <p>The Compensation Committee reviews and makes recommendations to the Board regarding the granting of stock options to directors and executive officers of the Company as well as compensation for executive officers of the Company and directors’ fees, if any, from time to time. Executive officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. The form and amount of cash of such compensation will be evaluated by the Compensation Committee, which will be guided by the following goals:</p> <ul style="list-style-type: none"> <li>(i) compensation should be commensurate with the time spent by executive officers and directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Company; and</li> <li>(ii) the structure of the compensation should be simple, transparent and easy for Shareholders to understand. Shareholders will be given the opportunity to vote</li> </ul>

		<p>on all new or substantially revised equity compensation plans for directors as required by regulatory policies.</p> <p>The Compensation Committee also performs any other duties or responsibilities delegated to the Compensation Committee by the Board from time to time relating to the Company’s compensation programs.</p>
7.	<b>Majority Voting Policy</b>	<p>The Board adopted the Majority Voting Policy on April 13, 2022. Pursuant to the Majority Voting Policy, each director of the Company must be elected by a majority (50%+1 vote) of the votes cast (meaning the majority of any “for” or “withheld” votes cast with respect to a director’s election, excluding any failures to vote, defective votes or broker non-votes with respect to that director’s election) with respect to such election other than at contested meetings (a contested meeting is a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board). If a nominee for election as director does not receive the vote of at least a majority of the votes cast at any uncontested meeting for the election of directors at which a quorum has been confirmed, the director, duly elected in accordance with the requirements of the Company’s Articles and By-laws, shall nonetheless immediately tender a resignation from the Board to the Board following said election. Each director nominated for election or re-election to the Board shall acknowledge in writing an agreement to be bound by the Majority Voting Policy. Following receipt of a resignation submitted pursuant to the Majority Voting Policy, and in any event, within 90 days after the Shareholder meeting, the Board shall determine whether or not to accept the offer of resignation through a process managed by the Corporate Governance and Nominating Committee. The Board shall accept the resignation absent exceptional circumstances. In considering whether or not to accept the resignation, the Board will consider factors that may be provided as guidance by the TSX and all factors deemed relevant by the Board including, without limitation, the stated reasons why Shareholders withheld votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been submitted, such director’s contributions to the Company, and the Company’s legal obligations under applicable laws. A director who tenders such resignation pursuant to the Majority Voting Policy shall not be permitted to participate in any meeting of the Board at which such resignation is to be considered, but will be counted for the purpose of determining whether the Board has a quorum if required in the event that a sufficient number of the Board members did not receive a majority of the votes cast in the same election. The Company must promptly issue a news release with the Board’s decision, a copy of which must be provided to the TSX. If a director’s resignation is not accepted by the Board, such director will continue to serve until the next annual meeting and until a successor is duly elected, or such director’s earlier resignation or removal, as provided for in the Company’s Articles, or the director shall otherwise serve for such shorter time and under such other conditions as determined by the Board, considering all of the relevant facts and circumstances. If a resignation is accepted, the Board may in accordance with the provisions of the Company’s Articles, appoint a new director to fill any vacancy created by the resignation.</p> <p>The full text of the Majority Voting Policy is available for download at <a href="http://www.meridianmining.co">www.meridianmining.co</a></p>

8.	<p><b>Policies Regarding the Representation of Women on the Board.</b></p>	<p>For a discussion of policies regarding the representation of women on the Board, consideration of the representation of women in the director identification and selection process, consideration given to the representation of women in executive officer appointments and related targets, see <i>“Election of Directors - Policies Regarding the Representation of Women on the Board”</i> on page 26 of this Information Circular.</p>
9.	<p><b>Director Term and Other Mechanisms of Board Renewal</b></p>	<p>For a discussion of director term limits and other mechanisms of board renewal, see <i>“Election of Directors – Director Term Limits”</i> on page 26 on this Information Circular.</p>
10.	<p><b>Other Board Committees</b></p> <p>If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>Other than as disclosed in this Information Circular, the Board has no other standing committee.</p>
11.	<p><b><i>Environmental, Health and Safety Policy</i></b></p>	<p>The Environmental, Health and Safety Policy has been adopted to affirm the Company’s commitment to protecting the environment as well as the health and safety of its directors, officers, employees and consultants and the communities in which the Company conducts its activities. Pursuant to the Environmental, Health and Safety Policy, management will ensure that environmental, health and safety policies, programs, and performance standards are an integral part of our planning and decision-making. The Company’s directors, officers, employees and consultants are responsible and accountable for compliance and have an obligation to bring issues forward to management for resolution.</p> <p>The full text of the Environmental, Health and Safety Policy is available for download on the Company’s website at <a href="http://www.meridianmining.co">www.meridianmining.co</a></p>

12.	<b>Board Meeting Attendance</b>					
	The following table sets out the attendance of the directors at Board meetings, Audit Committee and other Committee meetings held since the beginning of the most recently completed financial year until the date hereof.					
	Director	Board Meetings	Audit Committee Meetings	Corporate Governance/ Nominating Meetings	Compensation Committee Meetings	Total Attendance
	<b>Gilbert Clark</b>	12 out of 12	N/A	N/A	N/A	12 out of 12
	<b>Adrian McArthur</b>	12 out of 12	7 out of 7 <sup>(1)</sup>	N/A	N/A	19 out of 19
	<b>Charles Riopel</b>	12 out 12	7 out of 7	3 out of 3	1 out of 1	23 out of 23
	<b>Susanne Sesselmann</b>	12 out 12	7 out of 7	3 out 3	1 out of 1	23 out of 23
	<b>John Skinner</b>	12 out of 12	7 out of 7	3 out of 3	1 out of 1	23 out of 23
<b>Mark Thompson<sup>(2)</sup></b>	11 out of 12	6 out of 7	N/A	N/A	17 out of 19	

Note:

<sup>(1)</sup> Dr. McArthur participates in Audit Committee meetings in his capacity as CEO of the Company at the invitation of the Chair of the Audit Committee.

<sup>(2)</sup> Mr. Thompson will not stand for re-election as a director of the Company at the Meeting.