



MERIDIAN
MINING



CABAÇAL'S DFS RESULTS - BRAZIL'S NEXT GOLD-COPPER MINE

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS



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Forward-looking information involves numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking information. These risks and uncertainties include, among other things, market volatility; the state of the financial markets for the Company's securities; fluctuations in commodity prices; changes in the Company's business plans. Forward-looking information is based on a number of key expectations and assumptions, including without limitation, the timing of the markets; the accuracy and reliability of technical data, forecasts, estimates and studies, including the 2026 Cabaçal DFS; estimates of mineral resources and mineral reserves; anticipated costs and expenditures; future results of operations; ability to satisfy power infrastructure; availability and ability to procure personnel, machinery, supplies, and equipment from local sources where possible; the characteristics of the Cabaçal Project; delays in operations due to permit grants; environmental and safety risks; the relationship between the Company and the local communities and its business partners; ability to operate in a safe and effective manner; the success of exploration, development and processing activities; that the Company will continue with its stated business objectives and its ability to raise additional capital to proceed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Additional information about risks and uncertainties is disclosed under the heading "Risk Factors" in Meridian's most recent Annual Information Form which is available for download under Meridian's profile on SEDAR+ at www.sedarplus.ca.

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

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The DFS Study has an effective date of September 15, 2026. It was authored by independent Qualified Persons and is in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The following Qualified Persons ("QPs") are responsible for the DFS Study and have reviewed the information in the news release dated 22 September 2026, that is summarised from the DFS Study in their areas of expertise: Tommaso Roberto Raponi (P. Eng), Principal Metallurgist with Ausenco Engineering Canada ULC, is responsible for project infrastructure, recovery methods, capital and operating costs relating to processing, and economic analysis. Scott Elfen (P. E.), Global Lead Geotechnical and Civil Services with Ausenco Engineering Canada ULC, is responsible for tailings and waste rock storage facility infrastructure, capital and operating costs relating to tailings infrastructure and environment. Porfirio Cabaleiro Rodriguez (Engineer Geologist FAIG), of GE21 Consultoria Mineral, is responsible for Mineral Reserves estimation, mining method, capital and operating costs related to the mine. Leonardo Soares (PGeo, MAIG), Senior Geological Consultant of GE21 Consultoria Mineral, is responsible for the data verification, geological setting, deposit type, exploration, drilling, sample preparation and Mineral Resource estimation. Norman Lotter (Mineral Processing Engineer; P.Eng.), of Flowsheets Metallurgical Consulting Inc., is responsible for the project laboratory testing methodology and interpretation. Mr. Erich Marques, B.Sc., FAIG, Chief Geologist of Meridian Mining and a non-independent Qualified Person as defined by National Instrument 43-101, has reviewed the DFS Study on behalf of the Company and has approved the technical disclosure contained in this presentation. The DFS Study will be summarised into a technical report that will be filed on the Company's website at www.meridianmining.co and on SEDAR+ at www.sedarplus.ca in accordance with NI 43-101 within 45 days of the news release.

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The Presentation contains forward-looking statements, which are sometimes but not always identified by their use of a date in the future, or words such as 'anticipate', 'estimate', 'expect', 'project', 'plan', 'intend', 'believe' or other words of similar meaning. Forward-looking statements are inherently unpredictable, involve substantial risks and uncertainties and actual results and developments may differ materially from those expressed or implied by these statements due to a variety of factors. Any forward-looking statements, opinions, forecasts or estimates in the Presentation constitute a judgement as at the date of the Presentation. There can be no assurance that future results or events will be consistent with any such forward-looking statements, opinions, forecasts or estimates. These forward-looking statements are not guarantees of future performance of the Company and contain assumptions that are difficult to predict, qualify and/or quantify. In addition, such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company (including but not limited to future market conditions, legislative and regulatory changes, the actions of governmental regulators and changes in the political, social and/or economic framework in which the Company operates).

Statements relating to "mineral reserves" or "mineral resources" are deemed to be forward-looking statements or information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement.

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POST-TAX NPV₅ (USD B) & IRR (%) SENSITIVITY TO GOLD & COPPER PRICES

			Gold price (US\$/oz)													
					Base				Spot							
			\$3,000		\$3,570		\$4,000		\$4,394		\$5,000		\$6,000		\$8,000	
			NPV5	IRR	NPV5	IRR	NPV5	IRR	NPV5	IRR	NPV5	IRR	NPV5	IRR	NPV5	IRR
Copper price (US\$/lbs)		\$4.00	\$1.54	87%	\$1.87	102%	\$2.12	112%	\$2.35	122%	\$2.70	135%	\$3.28	157%	\$4.45	198%
	Base	\$5.03	\$1.76	94%	\$2.09	108%	\$2.34	118%	\$2.57	127%	\$2.92	141%	\$3.50	162%	\$4.67	202%
		\$6.00	\$1.97	99%	\$2.30	113%	\$2.55	123%	\$2.78	132%	\$3.13	145%	\$3.71	166%	\$4.88	206%
	Spot	\$6.53	\$2.08	102%	\$2.42	116%	\$2.66	126%	\$2.89	134%	\$3.25	148%	\$3.83	169%	\$5.00	208%
		\$8.00	\$2.40	110%	\$2.73	123%	\$2.98	133%	\$3.21	142%	\$3.56	155%	\$4.14	175%	\$5.31	214%
		\$10.00	\$2.83	121%	\$3.16	133%	\$3.41	143%	\$3.64	151%	\$3.99	164%	\$4.57	184%	\$5.74	221%

BASE-CASE POST-TAX PROJECT METRICS

Au USD 3,570/oz - Cu USD 5.03/LB - Ag USD 50.17/oz

NPV₅:

USD 2.09 Billion

Initial Capex²:

USD 322 Million

NPV₅/Capex:

6.5x

IRR:

107.6%

Payback:

0.9 Years

LOM Free Cash Flow:

USD 2.9 Billion

AISC:

USD 1,056 / oz AuEq

Production Y1-5:

183,526 oz AuEq pa

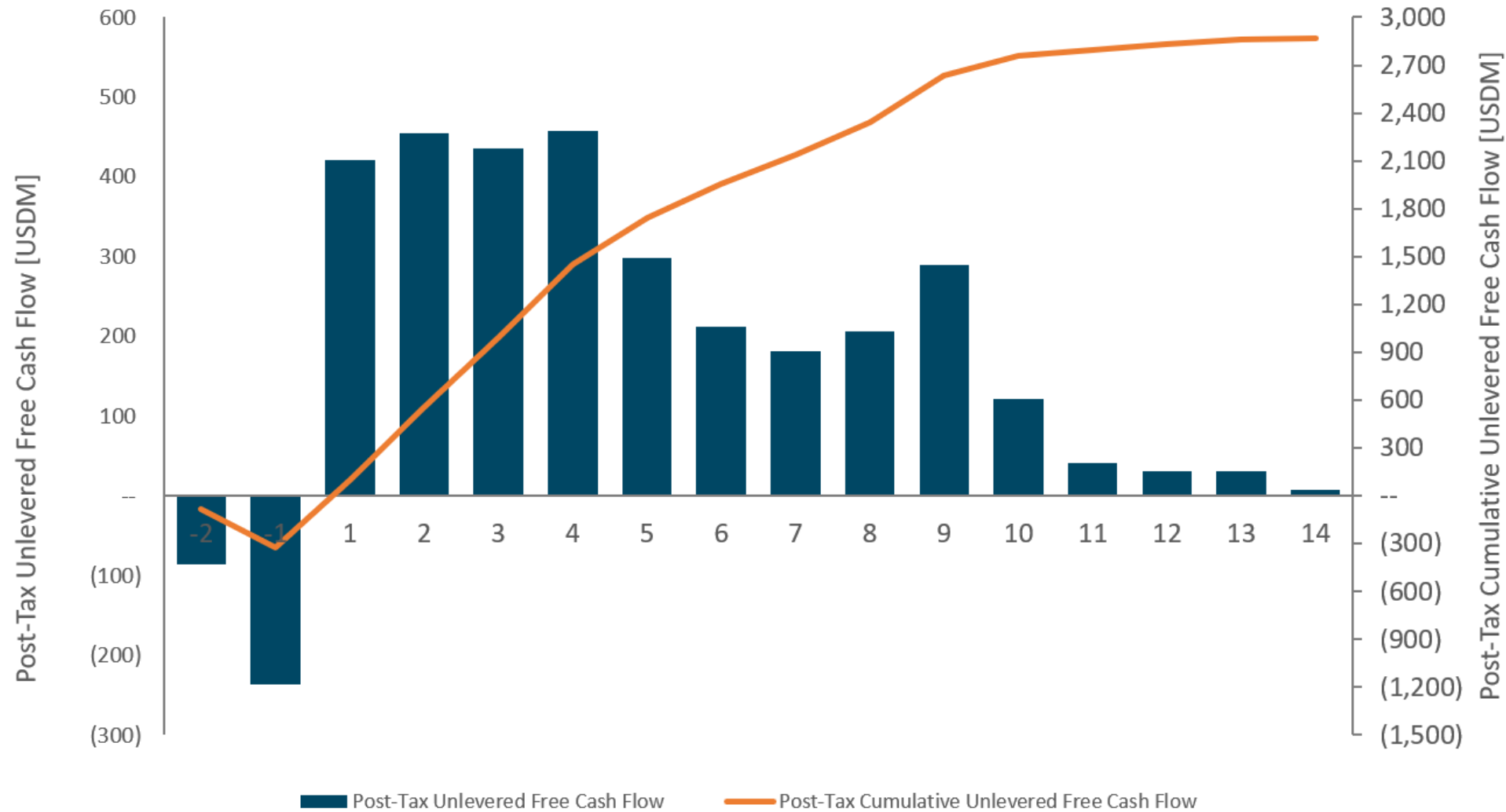
Mine Life:

13.9 years

Notes: ¹ See Press Release 22nd September 2026. ² Net of Tax Credits



FREE CASH FLOW METRICS



Notes: ¹ See Press Release 22nd September 2026

CABAÇAL PROJECT COST & MINING METRICS

Cabaçal Capital Costs		
Initial Costs	USD million	
Mine	31	
Process	156	
Piles	52	
Offsite Infrastructure	21	
Indirect Costs (including Owner costs)	52	
Contingency	31	
Tax Credit	(21)	
Total Initial Capital	322	
Expansion Capital	56	
Sustaining Capital	74	
Mine Closure Costs	59	
Salvage Value	(23)	
Cabaçal Operating Costs Breakdown		
Item	USD/t milled	USD/oz AuEq
Mining Costs	9.93	370.76
Process Costs	9.84	367.42
Concentrate Logistics	2.20	82.08
Tax Credit	(1.88)	(70.04)
G&A	2.32	86.56
Total Operating Costs	22.41	836.79

Physical Metrics		
Plant Feed Mined	Mt	56.0
Waste Mined	Mt	79.3
Total Mined	Mt	135.4
Strip Ratio	x	1.4
Milled tonnes	Mt	56.0
Mill Throughput	Mt/annum	2.5 then 4.5
Production		
Total gold production	ounces	983,537
Total copper production	tonnes	180,634
Total silver production	ounces	1,779,720
Recovery		
Average recovery – Gold	%	89.3%
Average recovery – Copper	%	92.8%
Average recovery - Silver	%	74.3%

Notes: ¹ See Press Release 22nd September 2026

RESOURCE STATEMENT

Resource Classification	Weathering	Mass (Mt)	Average Value			Material Content		
			Au (g/t)	Ag (g/t)	Cu (%)	Au (oz)	Ag (oz)	Cu (Kt)
Measured	Saprolite	0.33	0.44	0.69	0.12	4.56	7.22	0.38
	Transition	1.83	0.55	0.63	0.21	32.60	37.25	3.81
	Fresh Rock	62.53	0.57	1.36	0.35	1,138.52	2,743.29	217.43
	Total	64.69	0.57	1.34	0.34	1,175.68	2,787.77	221.61
Indicated	Saprolite	0.01	0.30	0.99	0.16	0.14	0.46	0.02
	Transition	0.07	0.13	0.59	0.22	0.31	1.37	0.16
	Fresh Rock	5.32	0.49	1.00	0.22	83.09	170.77	11.69
	Total	5.41	0.48	0.99	0.22	83.54	172.59	11.87
Total	Saprolite	0.34	0.43	0.70	0.12	4.70	7.68	0.40
	Transition	1.90	0.54	0.63	0.21	32.91	38.62	3.96
	Fresh Rock	67.85	0.56	1.34	0.34	1,221.61	2,914.06	229.12
	Total	70.10	0.56	1.31	0.33	1,259.22	2,960.36	233.48

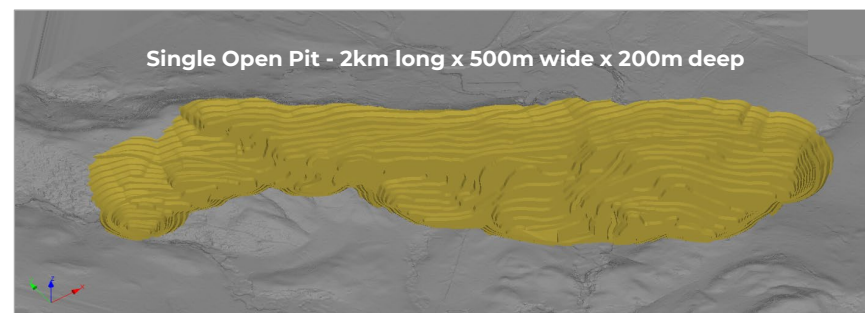
CABAÇAL PROJECT



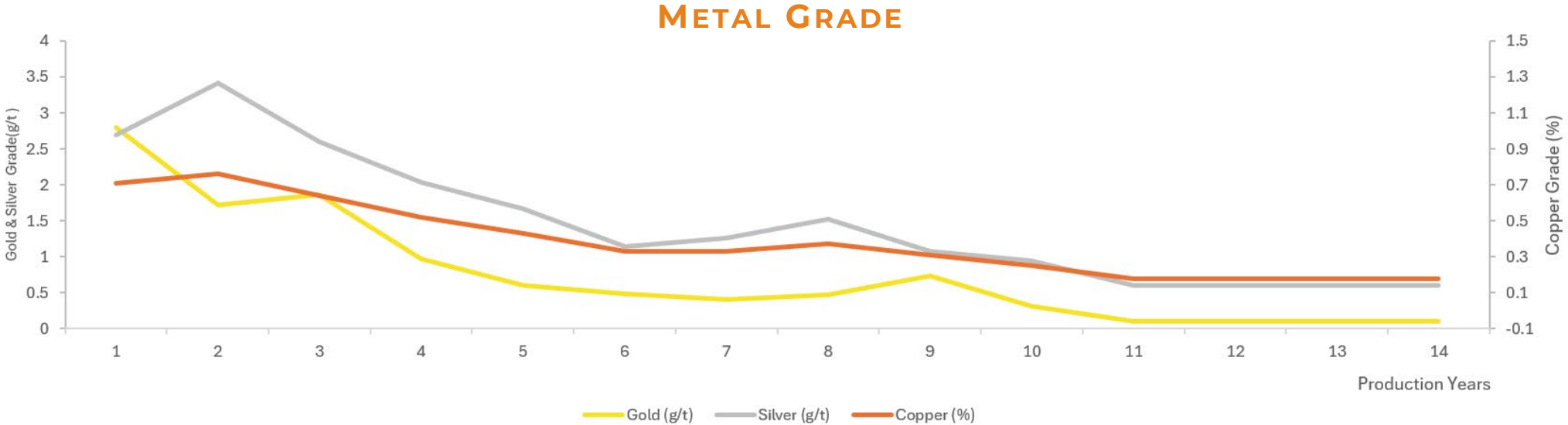
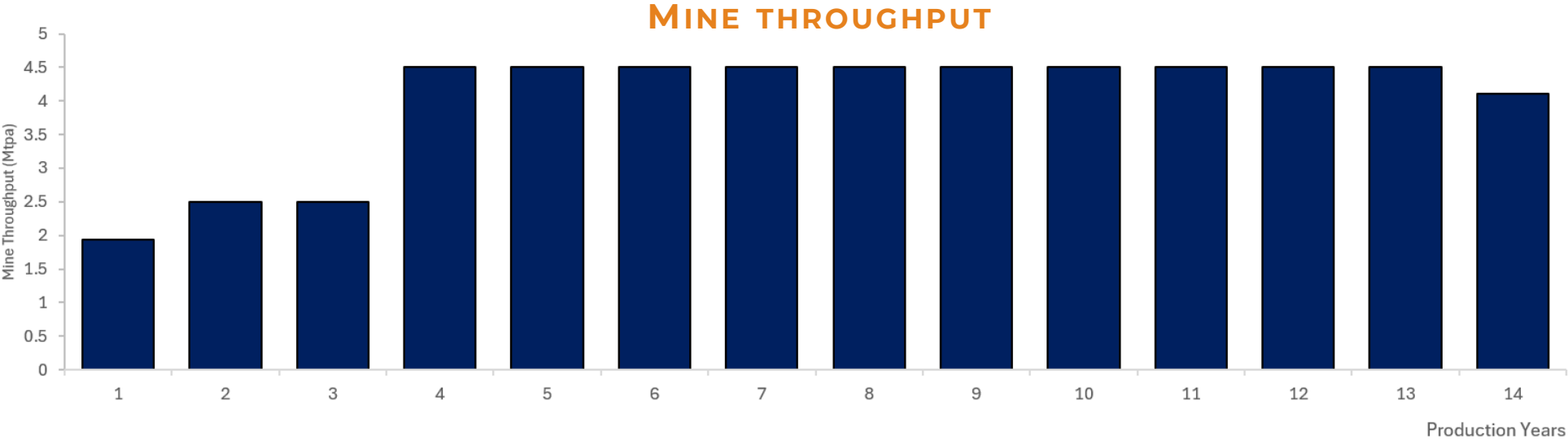
RESERVE STATEMENT - 98% PROVEN CATEGORY

Reserve Classification	Average Value				Material Content		
	Mass	Au	Ag	Cu	Au	Ag	Cu
	(Mt)	(g/t)	(g/t)	(%)	(koz)	(koz)	(Mlb)
Proven	54.91	0.62	1.33	0.35	1,096.3	2,351.5	423.7
Probable	1.13	0.28	1.00	0.25	10.2	36.3	6.23
Total	56.04	0.61	1.33	0.35	1,106.5	2,388.0	429.9

DFS OPEN PIT

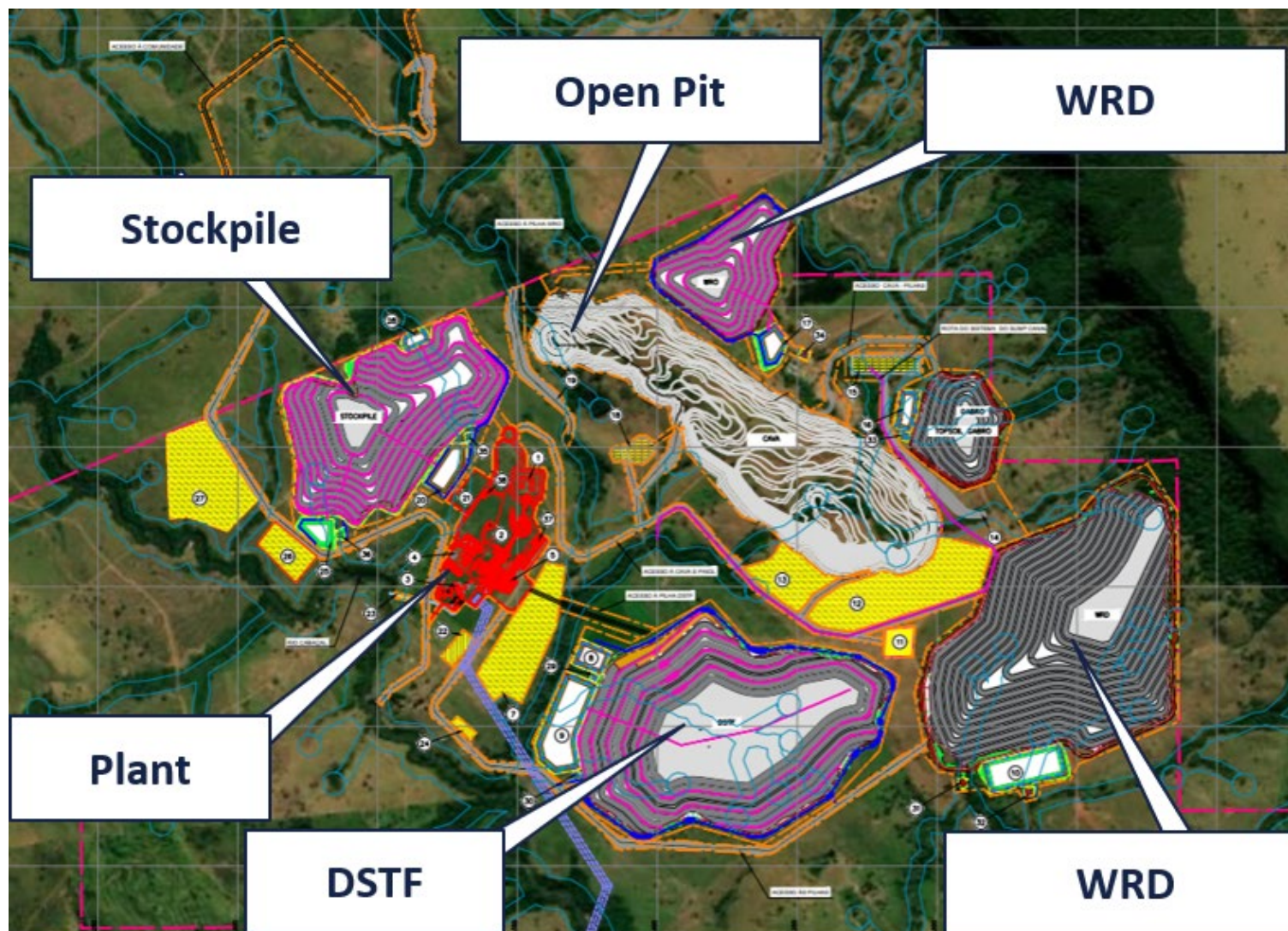


Notes: ¹ See Press Release 22nd September 2026



Notes: ¹ See Press Release 22nd September 2026

CABAÇAL PLANT LAYOUT – DESIGNED FOR EXPANSION¹



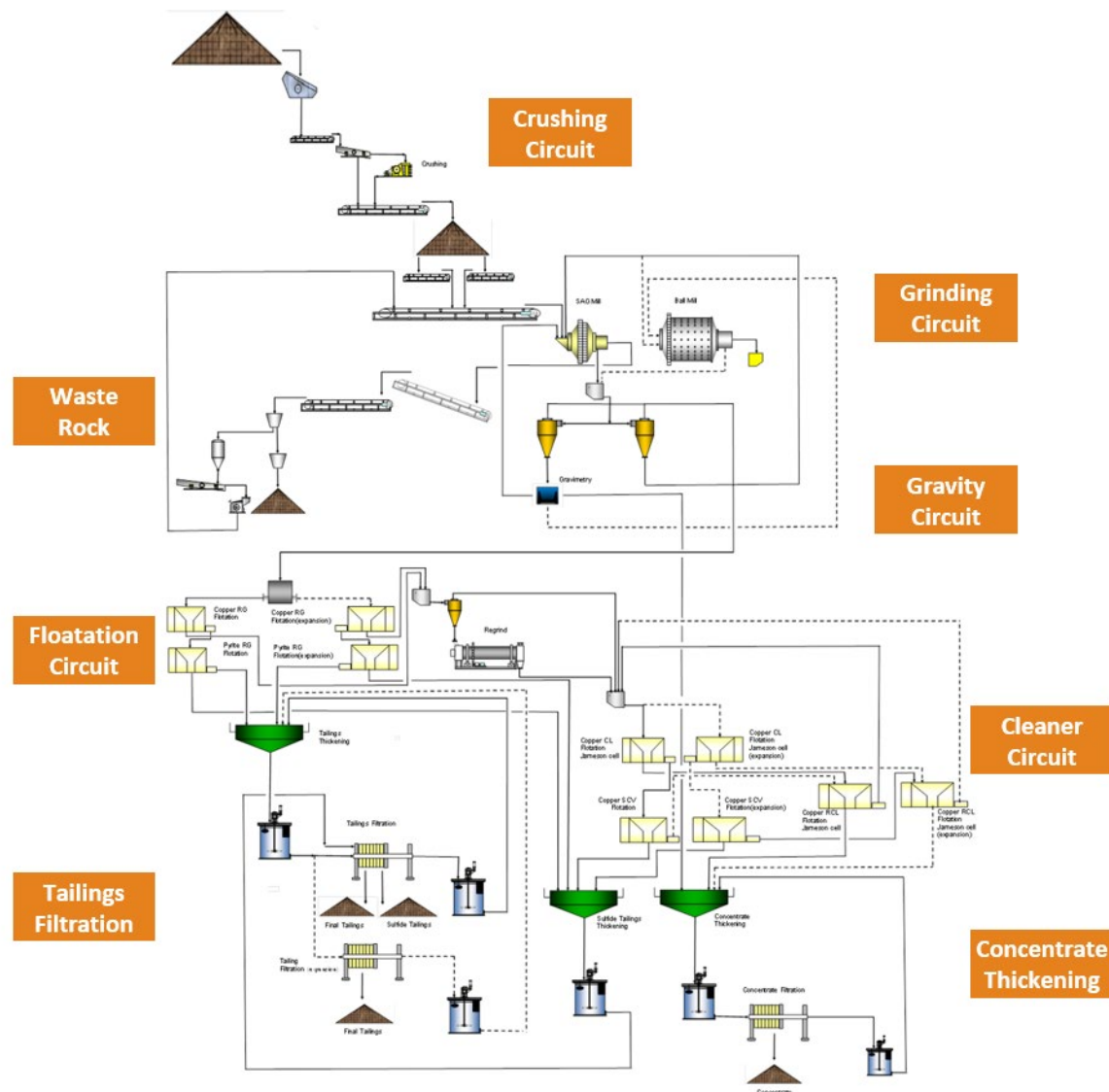
**Simple mine
and plant
layout**

**Tailings
optimised for
trucking
distance**

**Two stage
expansion plan
with footings in
place for
4.5mtpa
production**

Notes: ¹ See Press Release 22nd September 2026

FLOW SHEET - SIMPLICITY LEADS TO LOW-COST PROCESSING¹



SIMPLE PROCESS FLOWSHEET

Coarse grind
~150 micron

Clean copper concentrate
29% Copper

High metal recoveries
Gold - 89.3%
Copper – 92.8%

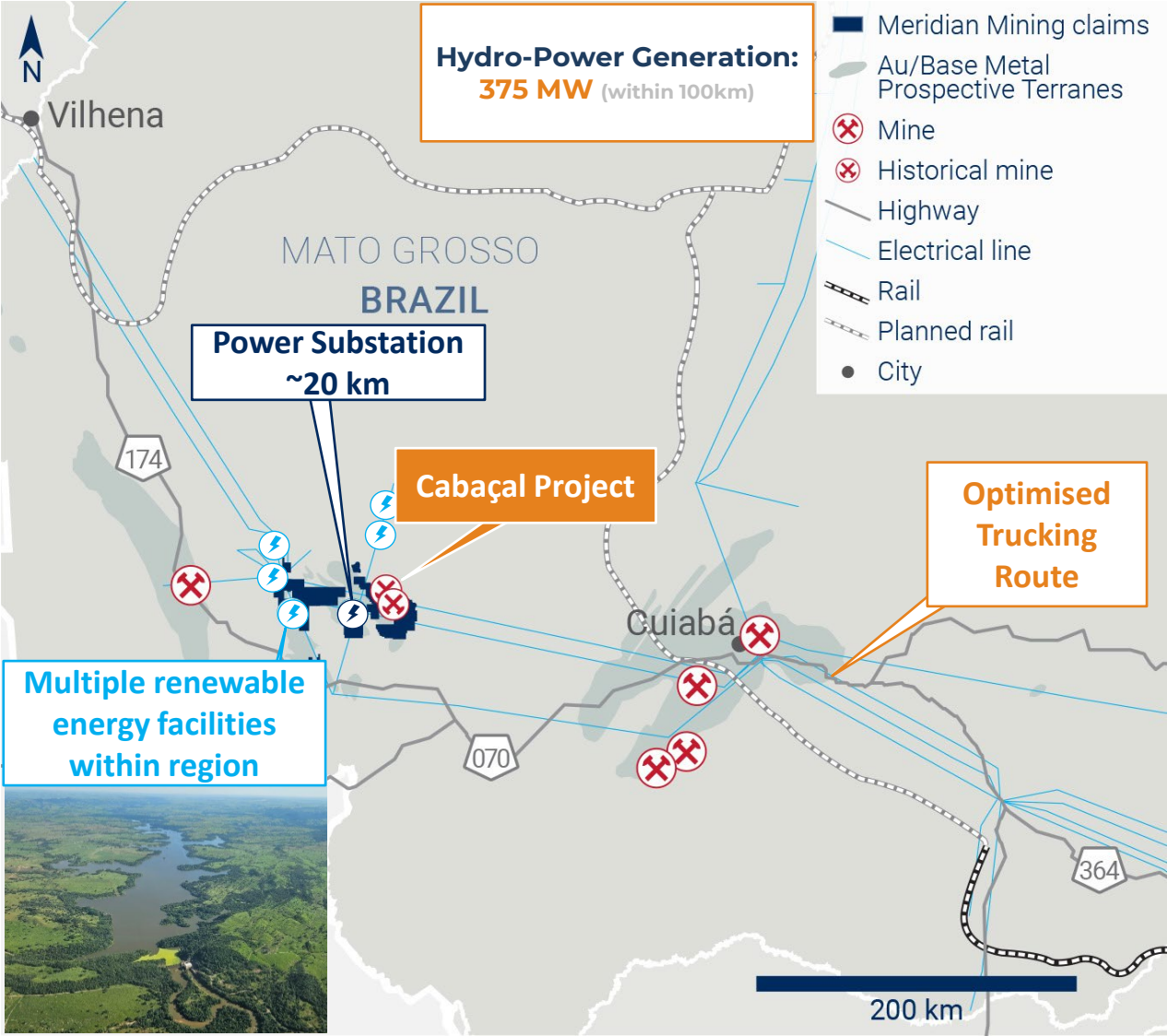
High payables
Low Impurities
No penalties

1 commercial product
Copper concentrate
High-Grade Gold & Silver Credits

Dry stack tailings
Non-acid generating

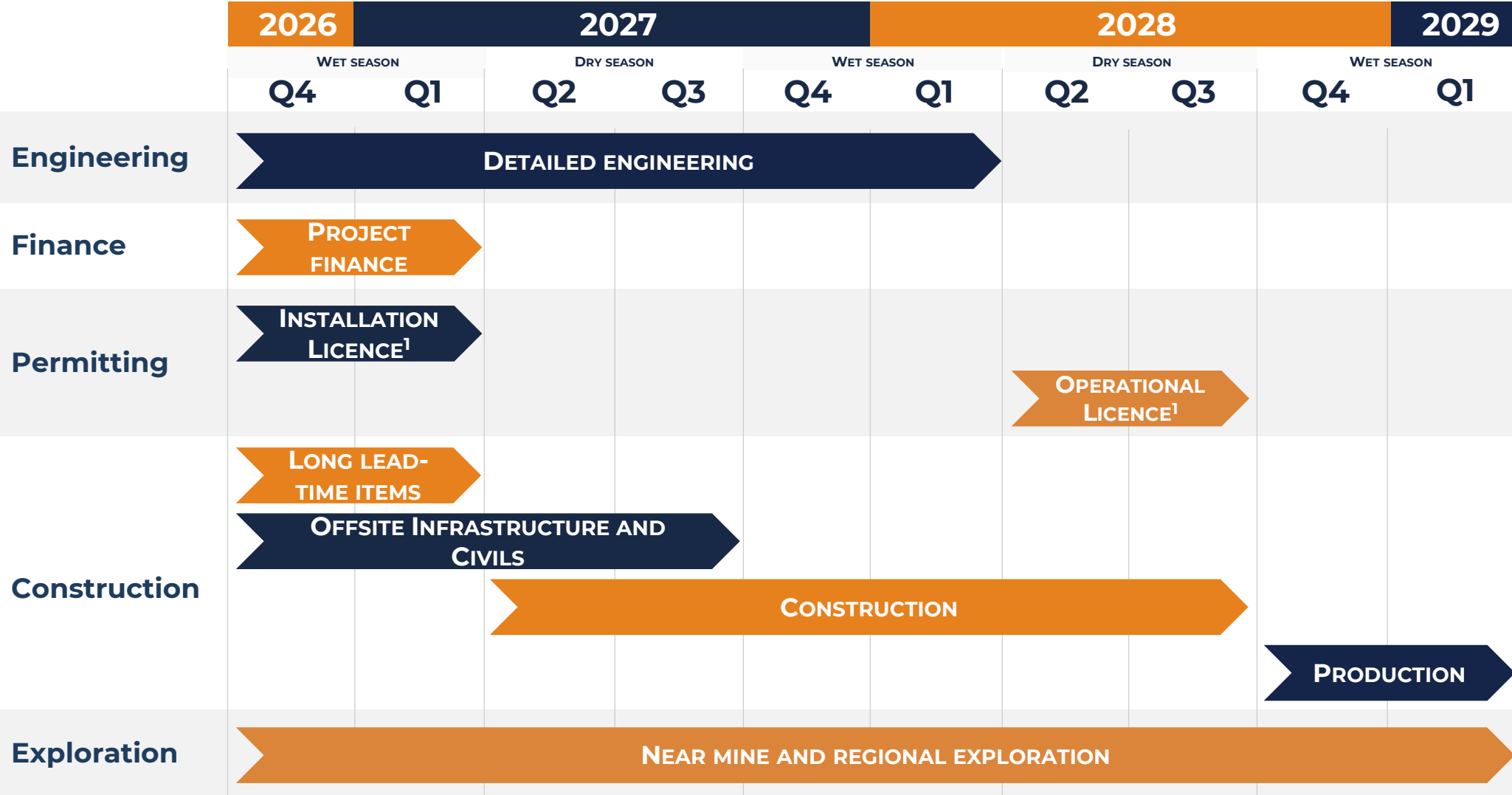
Notes: ¹ See Press Release 22nd September 2026

BENEFITTING FROM MATO GROSSO'S EXISTING INFRASTRUCTURE



Notes: ¹ See Press Release 22nd September 2026

CABAÇAL MILESTONES TO NEAR-TERM PRODUCTION



Notes: ¹ Subject to SEMA & ANM process. ² The commencement of construction of the Cabaçal project, is dependent on the receipt of the Installation Licence, water extraction permits and project funding which is dependent on third party decisions and cannot therefore be guaranteed

GENERATIVE EXPLORATION ACROSS 3 GREENSTONE BELTS



Exploration budget

CAD 10 m

On-going exploration programs

Drilling & Geophysics

Significant land holding

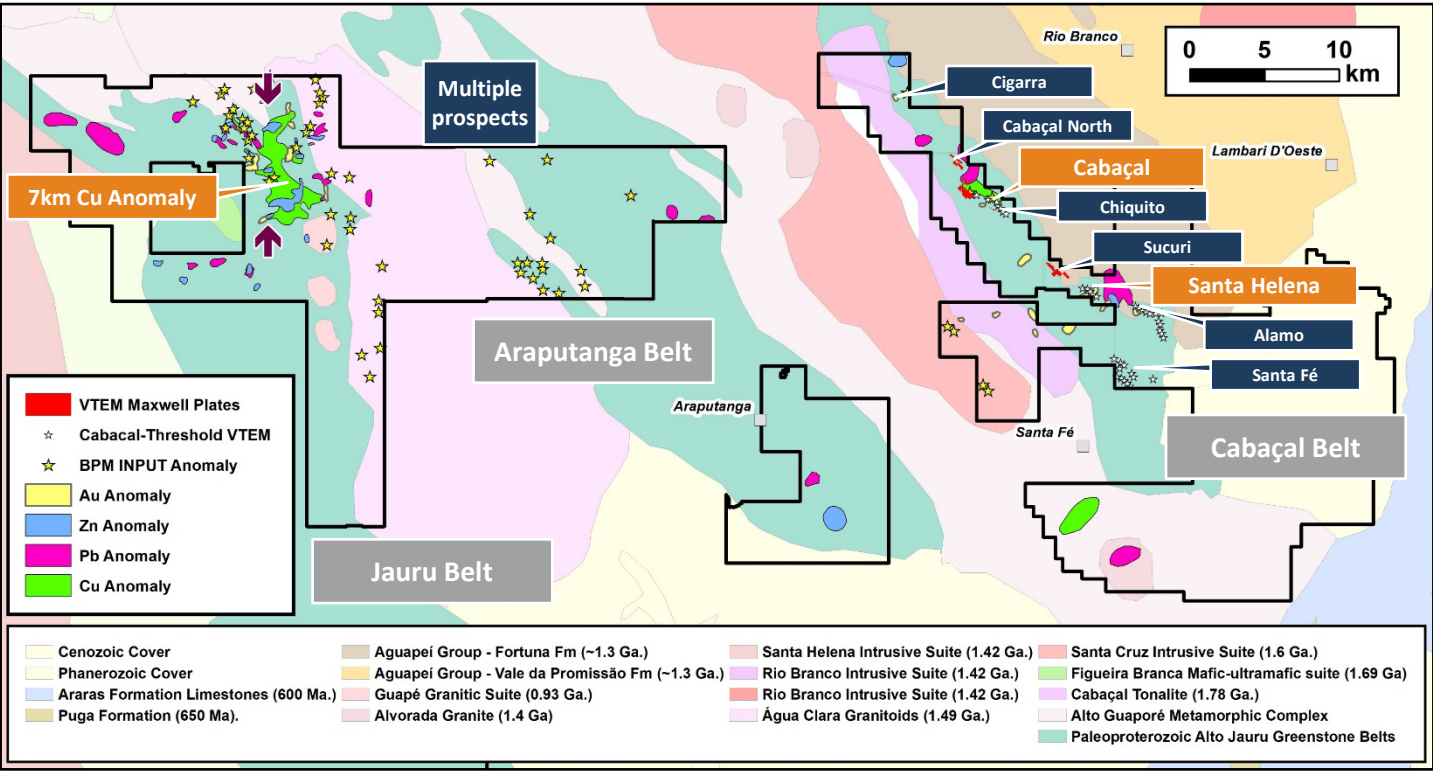
~ 117,000 hectares

Large historic exploration dataset

BP Minerals

Jauru Stream Anomaly

Over 7km



3 x Parallel Greenstone belts

Notes: 1 See Press Release 20th January 2026 for further details

CORPORATE STRUCTURE

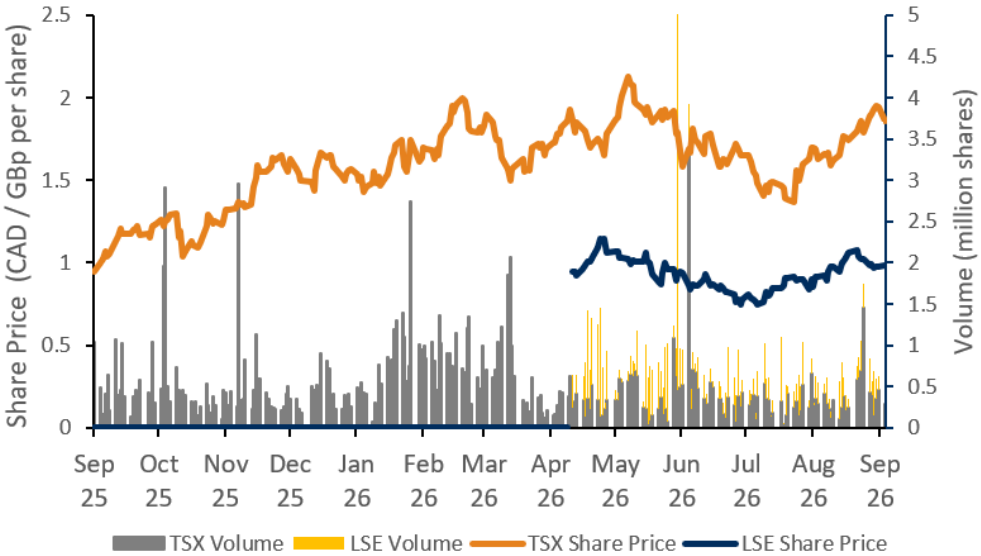
Shares Outstanding	487.1 m	
Options	18.1 m (CAD 0.35-1.10)	
Fully Diluted	505.2 m	
Share Price	CAD 1.87 (21 September 2026)	GBp 98.40 (21 September 2026)
Market Capitalisation	CAD 910.9 m	GBP 479.3 m
Cash ²	USD 95.9 m (30 June 2026)	

ANALYST COVERAGE

STIFEL	Cole McGill	BMO	Andrew Mikitchook
BEACON	Mike Curran	Scotiabank	Eric Winmill
CIBC	Luke Bertozzi	ATB CORMARK CAPITAL MARKETS	Stefan Ioannou
RAYMOND JAMES	Craig Stanley	BERENBERG	Richard Hatch
cg/Canaccord Genuity	Tim Huff	PEEL HUNT	Kieron Hodgson

Notes:
1 Corporate Structure as of 30th June 2026 unless otherwise stated
2 Cash Balance as of 30th June 2026

MERIDIAN MINING PLC



MAJOR SHAREHOLDERS



BOARD OF DIRECTORS



**BRUCE
MCLEOD**

Independent
Chair
+30 years
experience



**GILBERT
CLARK**

CEO &
Executive Director
+25 years
experience



**SUSANNE
SESSELMANN**

Independent
Director
+30 years
experience



**DOUG
FORD**

Senior Independent
Director
+35 years
experience



**NEIL
GREGSON**

Independent
Director
+30 years
experience



**FELIPE
HOLZHACKER
ALVES**

Independent
Director
+20 years
experience



**CARLOS
VILHENA**

Independent
Director
+35 years
experience



MANAGEMENT TEAM



**ADRIAN
MCARTHUR**

President
+25 years
experience



**DAVID
HALKYARD**

CFO
+20 years
experience



**JAMES
MCLUCAS**

SVP - Corporate
Development
+20 years
experience



**JOEL
BRANDÃO**

Director of
Brazil
+40 years
experience



**VITOR
BELO**

Chief Development
Officer
+30 years
experience



**MARTIN
MCFARLANE**

SVP – Strategy &
Projects
+30 years
experience



**CATHERINE
APTHORPE**

Company
Secretary
+20 years
experience

Cabaçal 2026 DFS

NPV - USD 2.1 Bn & IRR - 108%

Project Execution

Advancing long-lead time orders

Offsite infrastructure underway

Advanced permitting

Preliminary Licence approved

Strong balance sheet

Funded beyond decision to mine

Focused in Brazil

Tier 1 mining jurisdiction

50km Belt scale exploration

Multiple targets defined



Notes: ¹ See Press Release 22nd September 2026



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APPENDIX



**REGIONAL
HYDROELECTRIC
GENERATION^{1,2}**

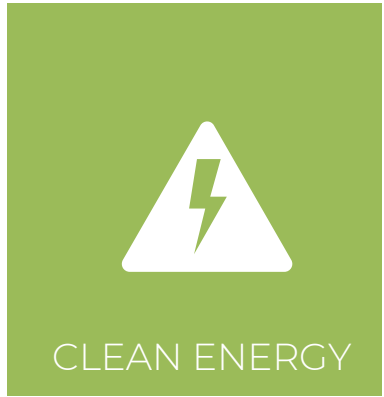
Jauru Cascade

235.9 MW
(6 Facilities)

Juba Cascade

139.4 MW
(4 Facilities)

GOVERNING ESG PHILOSOPHIES



STRUCTURED PURCHASE AGREEMENT TO ACQUIRE A 100% BENEFICIAL INTEREST¹



Protects Meridian shareholders equity and provides Vendors an interest going forward

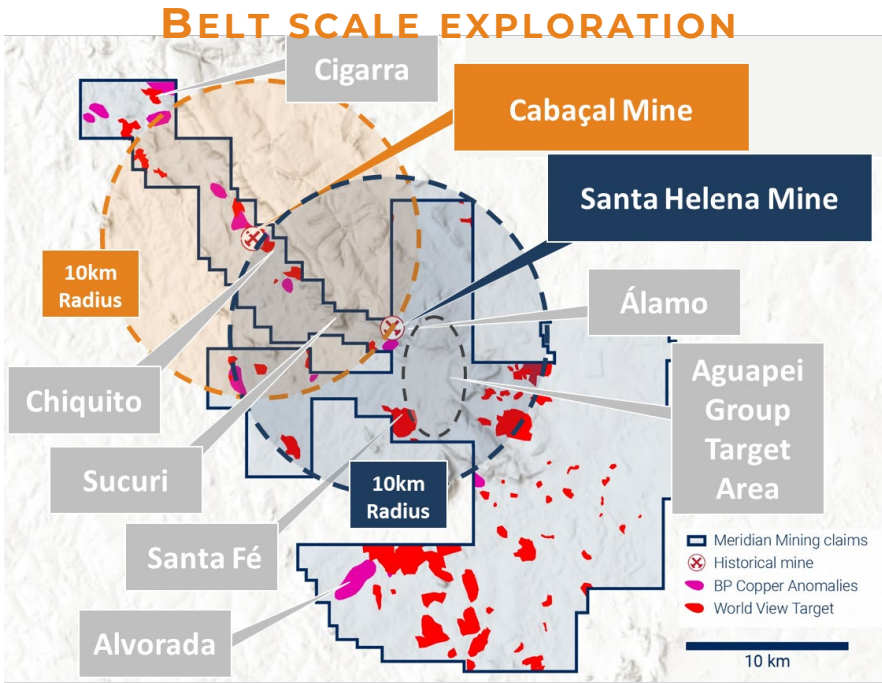
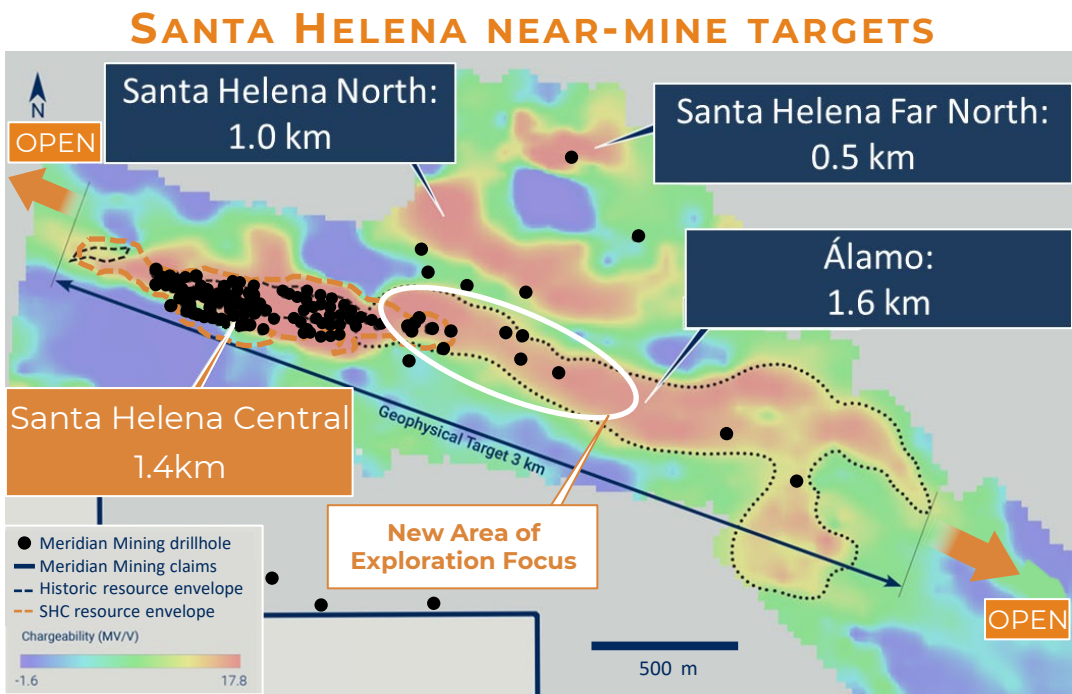
Payments	Requirements	Vendor Payment (USD)	Vendor Payment (Shares)	Status
1	On signing	25,000	—	Complete
2	On completion of due diligence	275,000	—	Complete
3	1st phase drilling program, subject to statutory approvals & access agreements, with independent QP review	1,750,000	—	Complete ²
4	Completion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

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

Notes:

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

² Amount outstanding USD 68,658, pending conclusion of various rehabilitation works

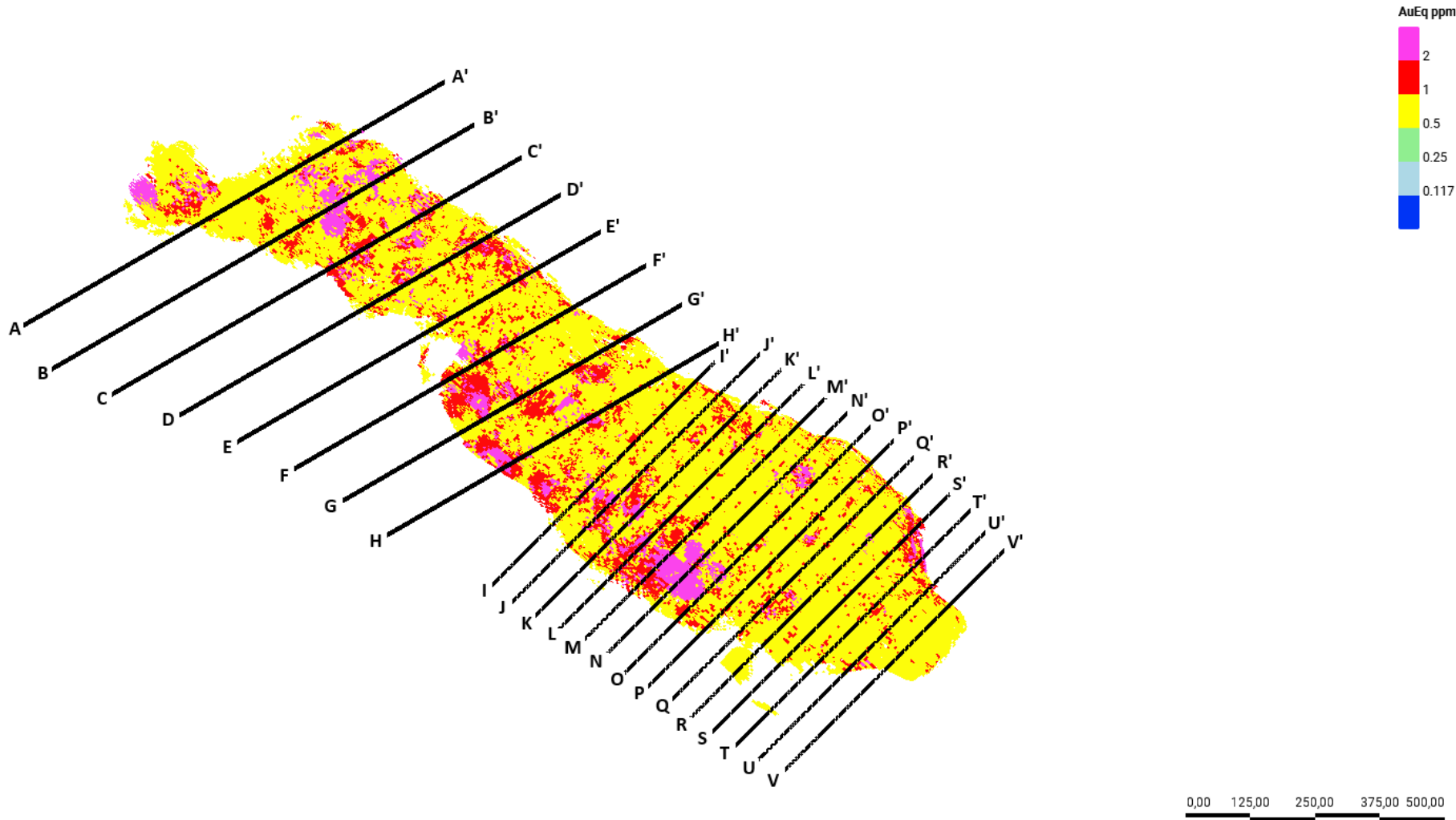


SANTA HELENA CENTRAL MAIDEN RESOURCE*

		Average Value					Metal Content				
Classification	Mass Mt	Au g/t	Ag g/t	Cu %	Zn %	Pb %	Au koz	Ag koz	Cu kt	Zn kt	Pb kt
Measured	4.75	0.59	16.02	0.46	1.95	0.44	89.43	2443.96	21.63	92.36	21.07
Indicated	0.55	0.36	10.52	0.22	1.15	0.28	6.36	185.32	1.21	6.27	1.56
Meas + Ind	5.29	0.56	15.45	0.43	1.86	0.43	95.79	2629.28	22.84	98.63	22.62
Inferred	0.04	0.32	11.41	0.19	1.44	0.30	0.36	12.88	0.07	0.51	0.11

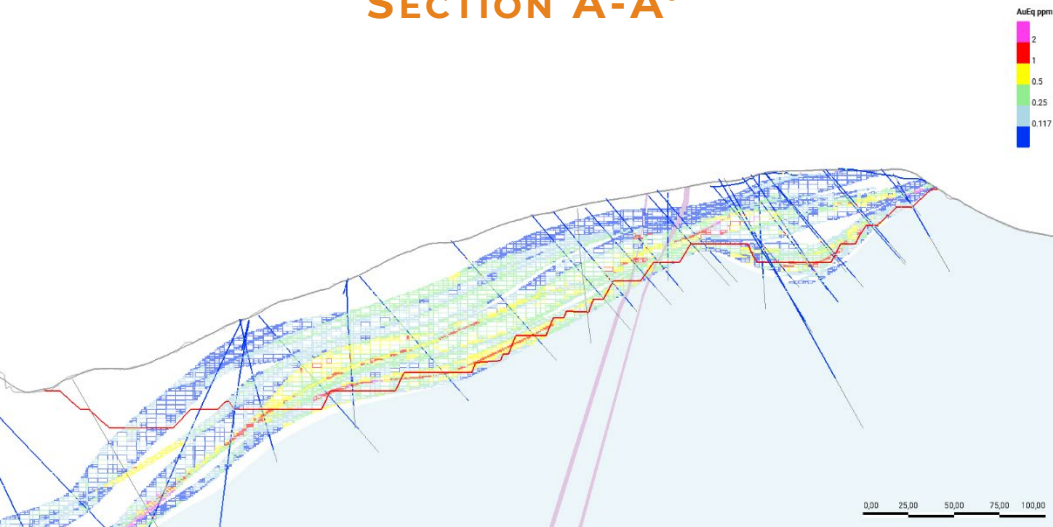
Notes: ¹ See Press Release 20th January 2026 for further details

* The Company has not applied any economic analysis to the Santa Helena Central resource beyond that required to state a resource estimate and does not consider the resource to be material.

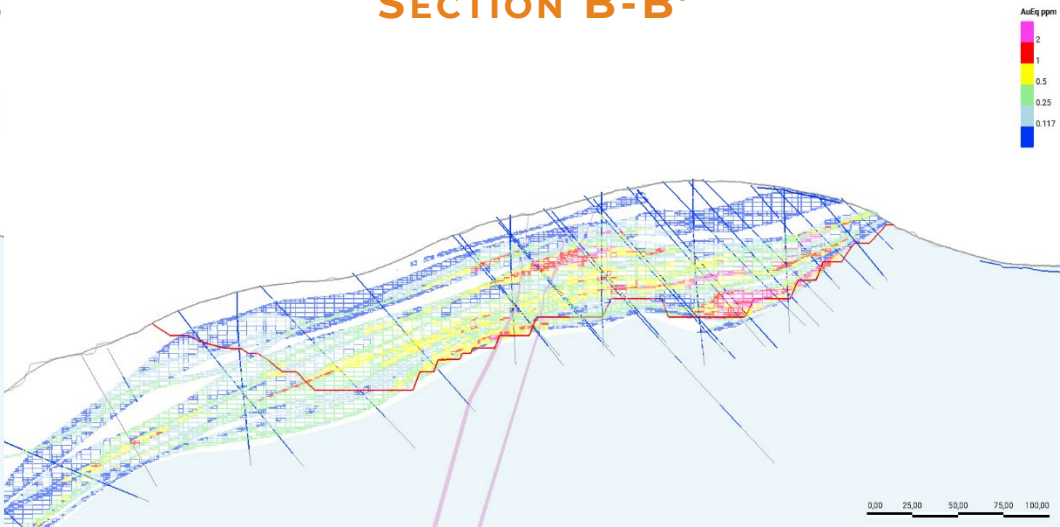


Notes: ¹ See Press Release 22nd September 2026

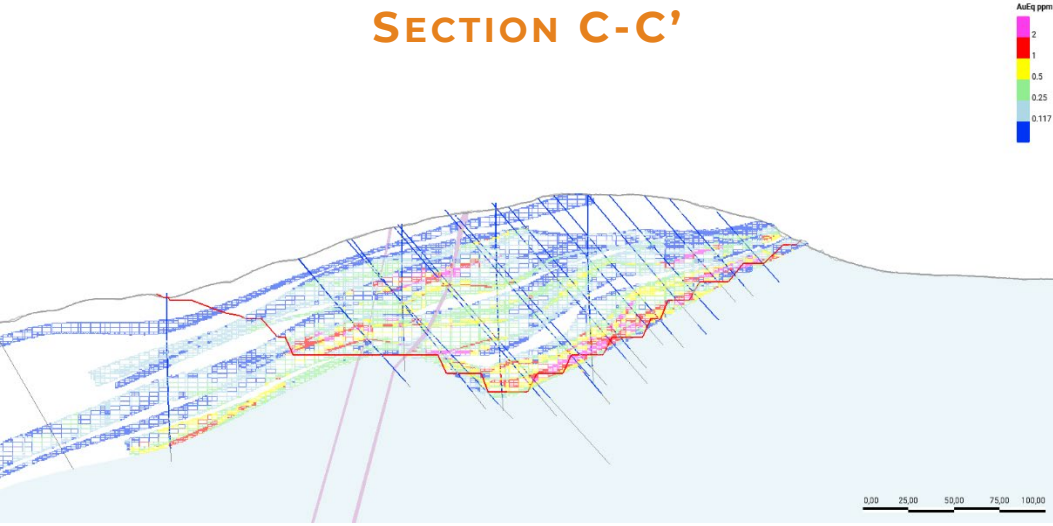
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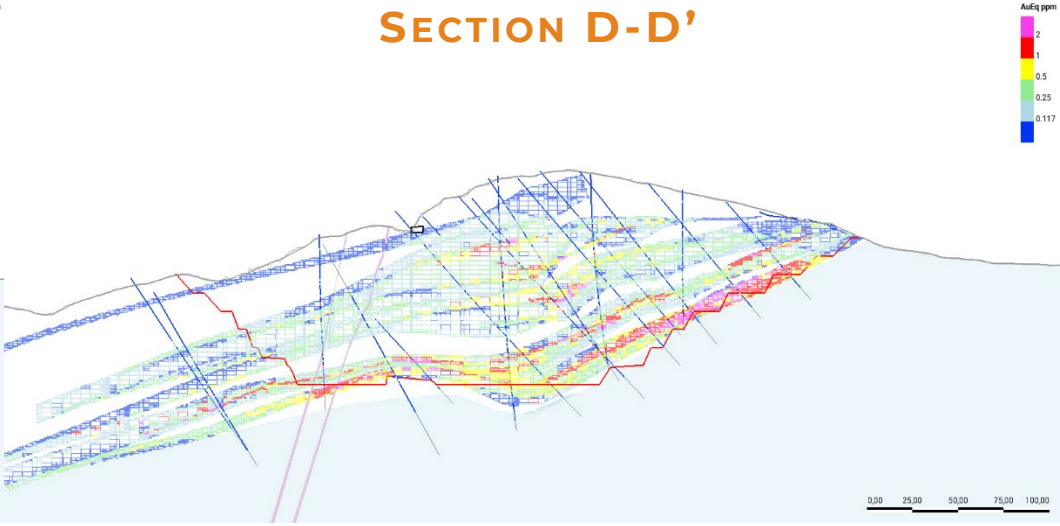
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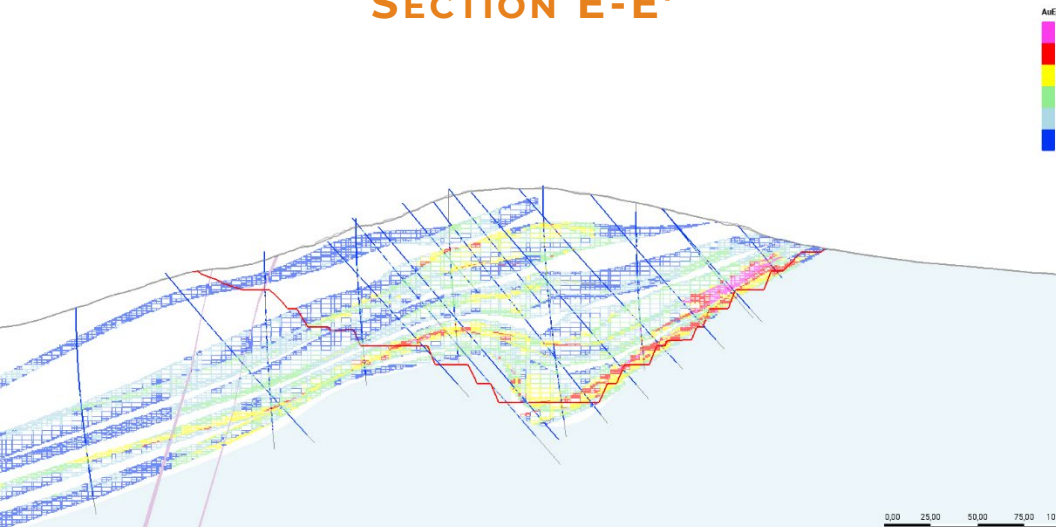


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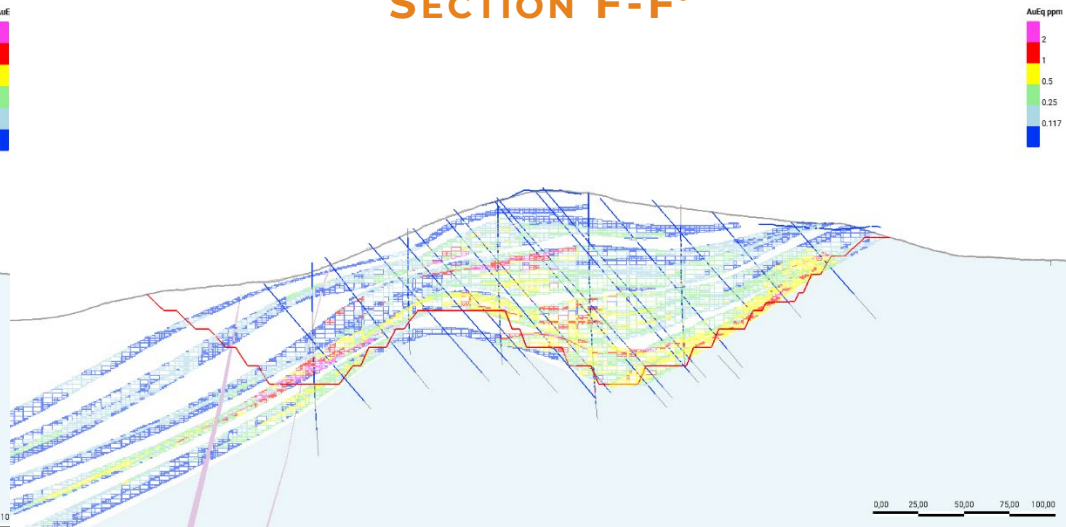


Notes: ¹ See Press Release 22nd September 2026

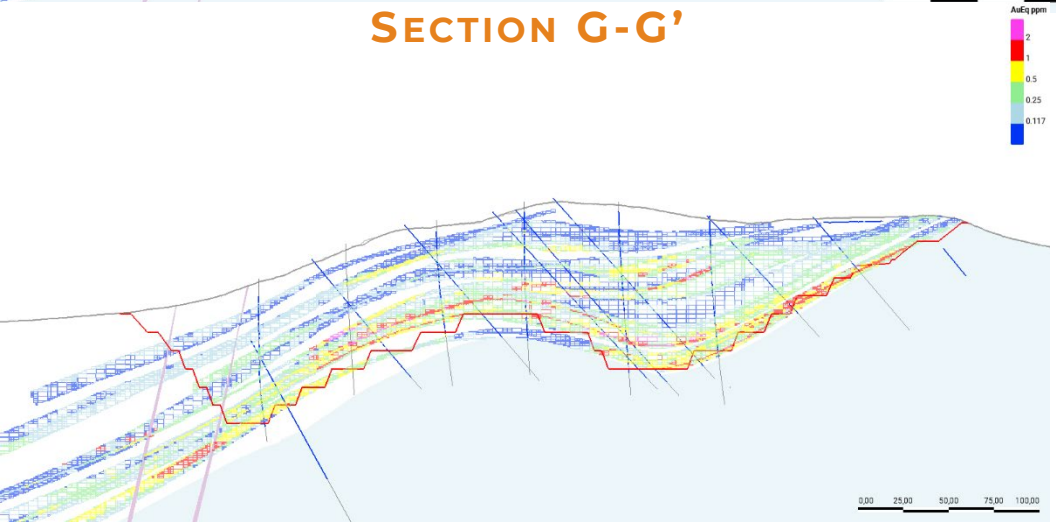
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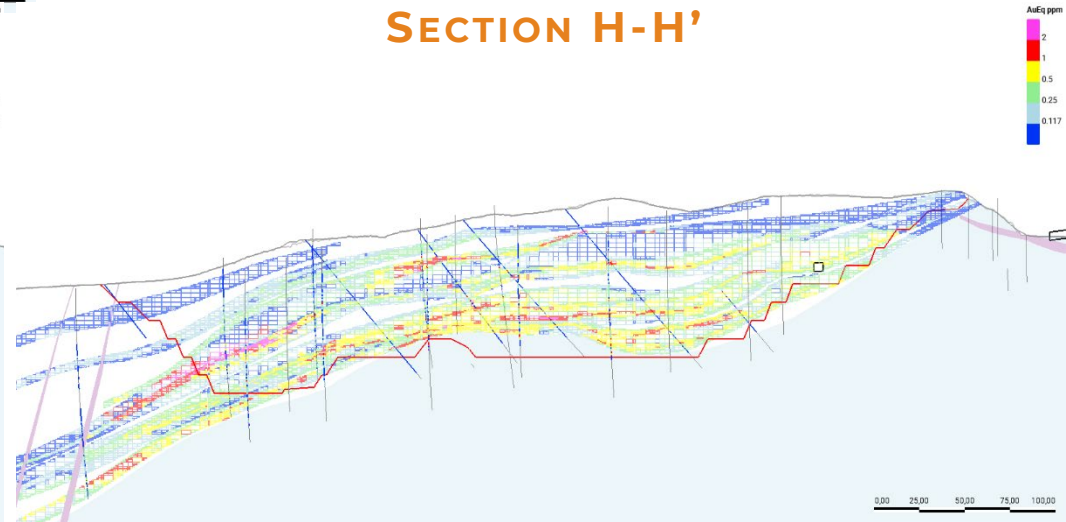
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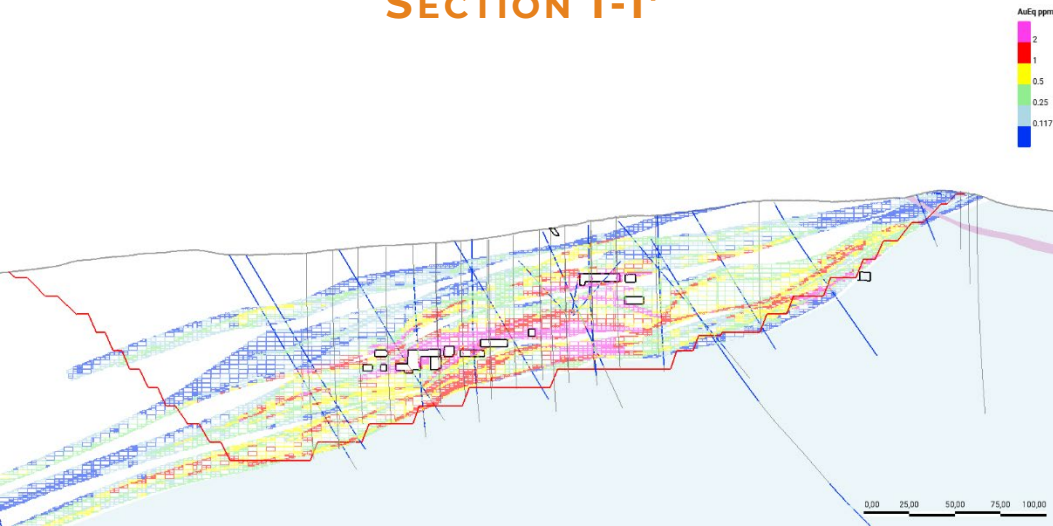


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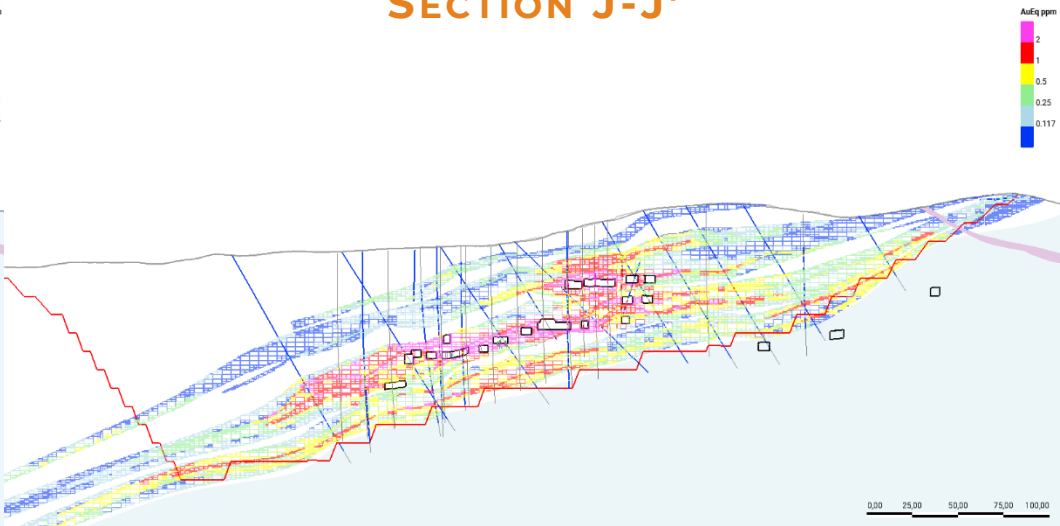


Notes: ¹ See Press Release 22nd September 2026

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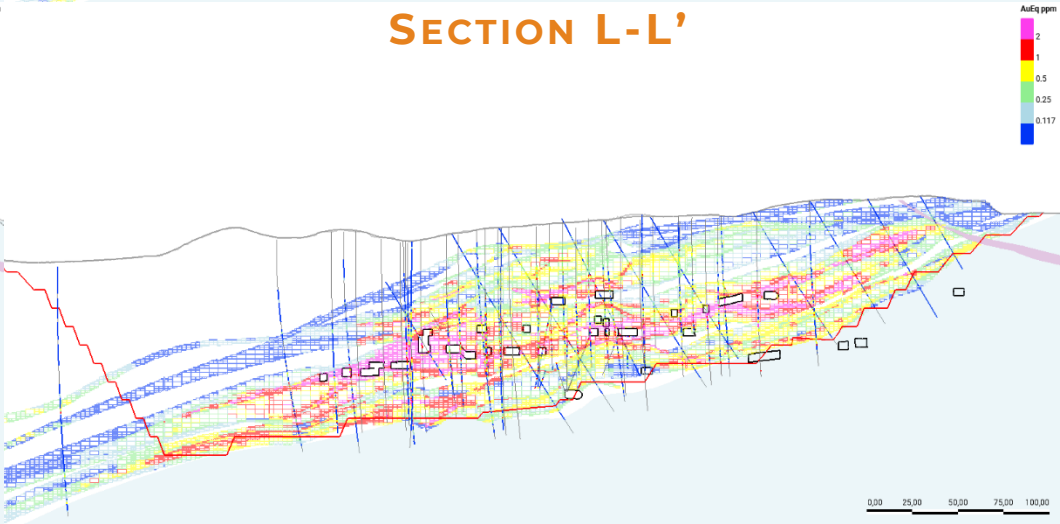
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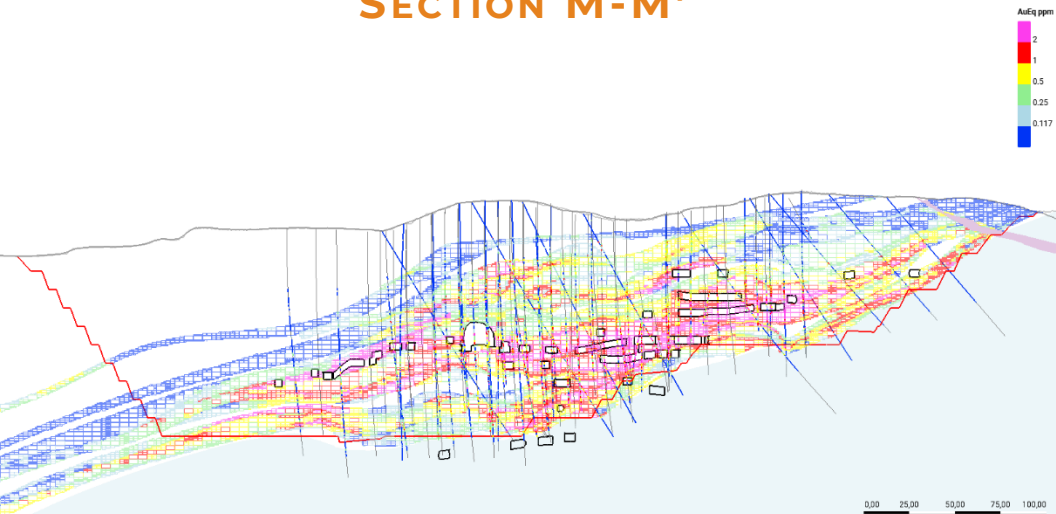


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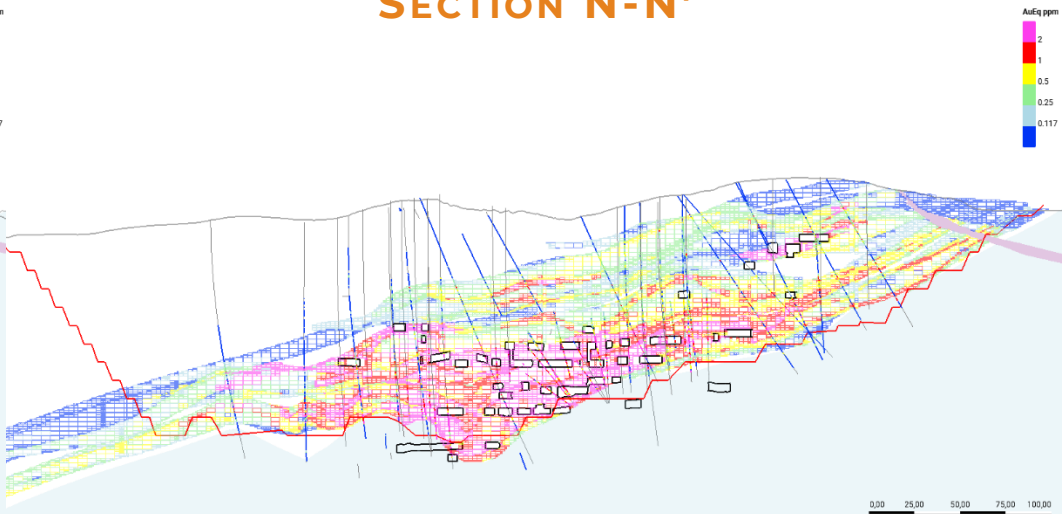


Notes: ¹ See Press Release 22nd September 2026

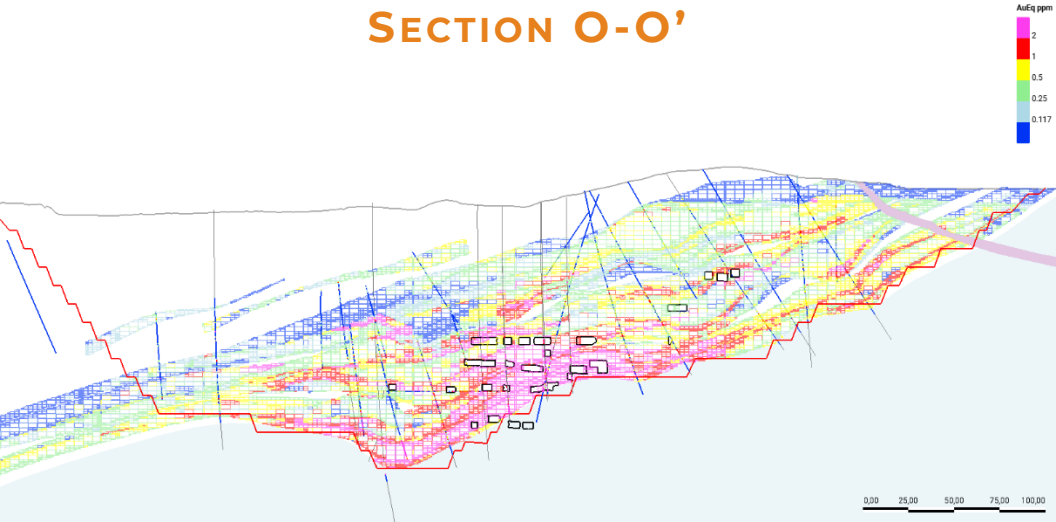
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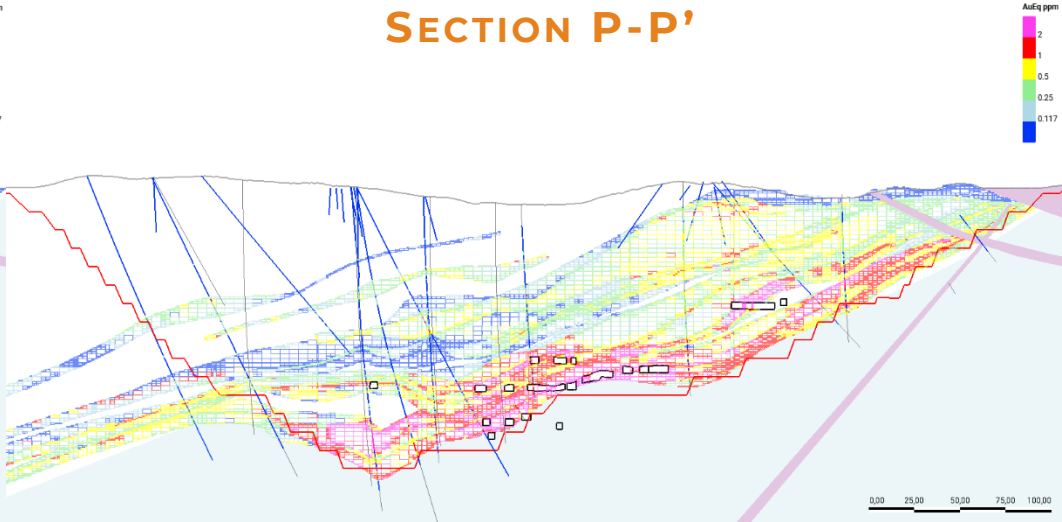
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SECTION O-O'

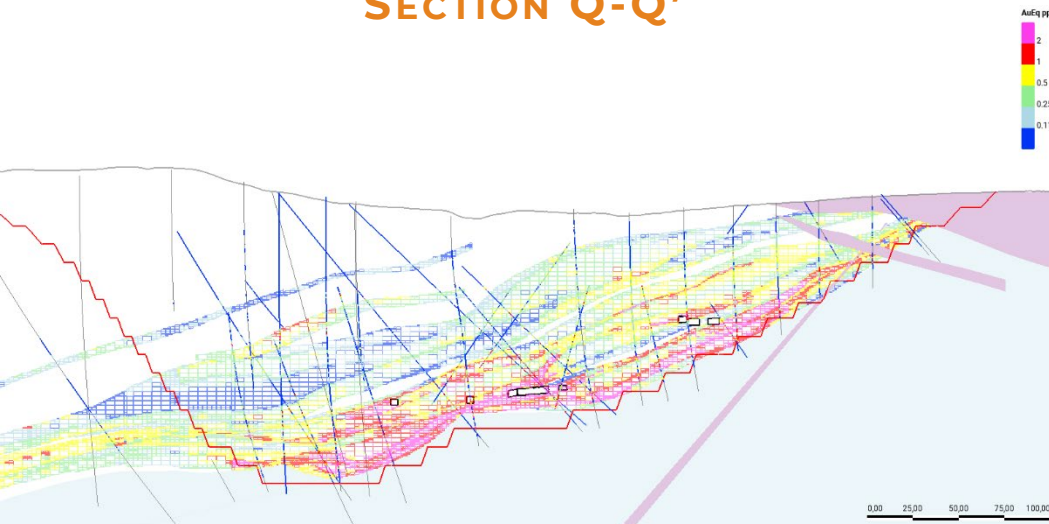


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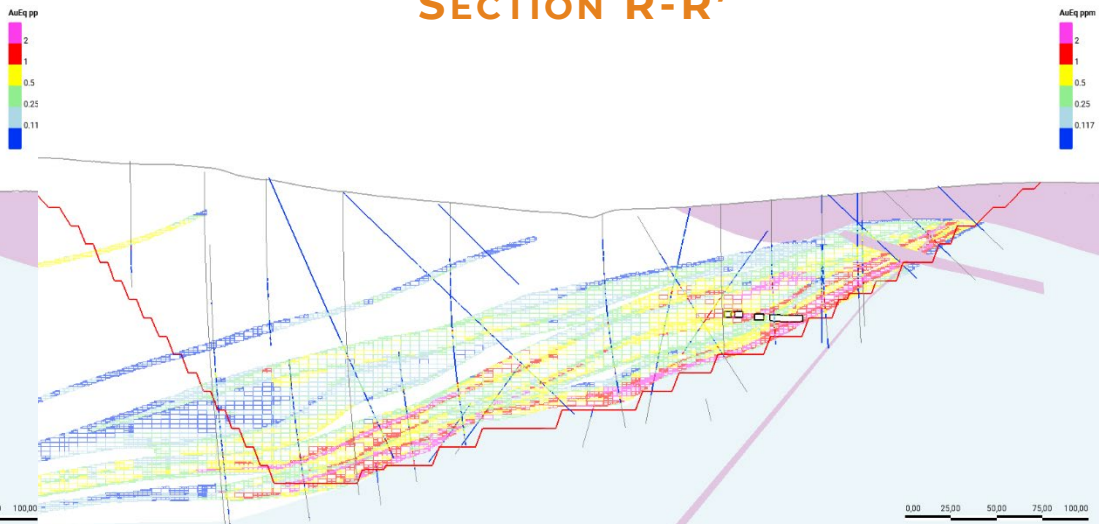


Notes: ¹ See Press Release 22nd September 2026

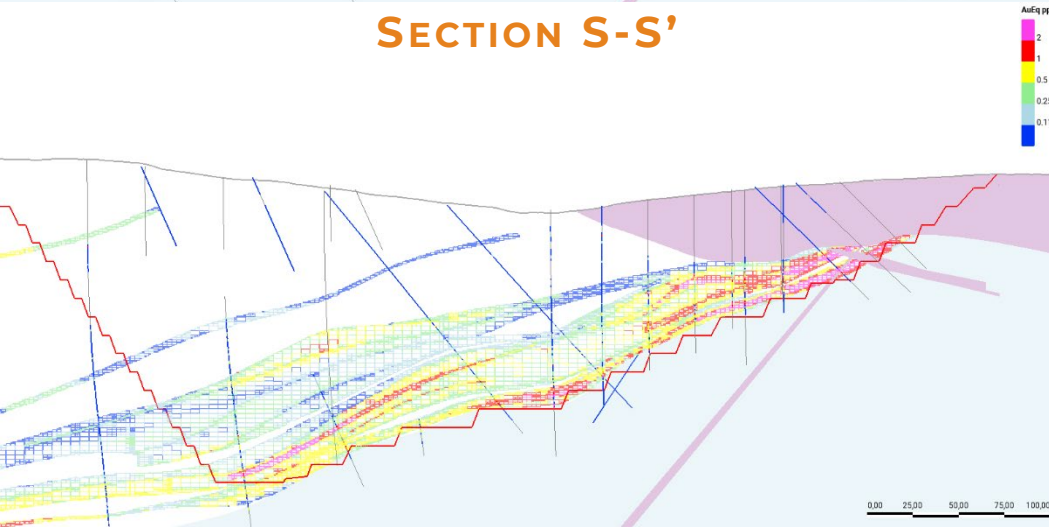
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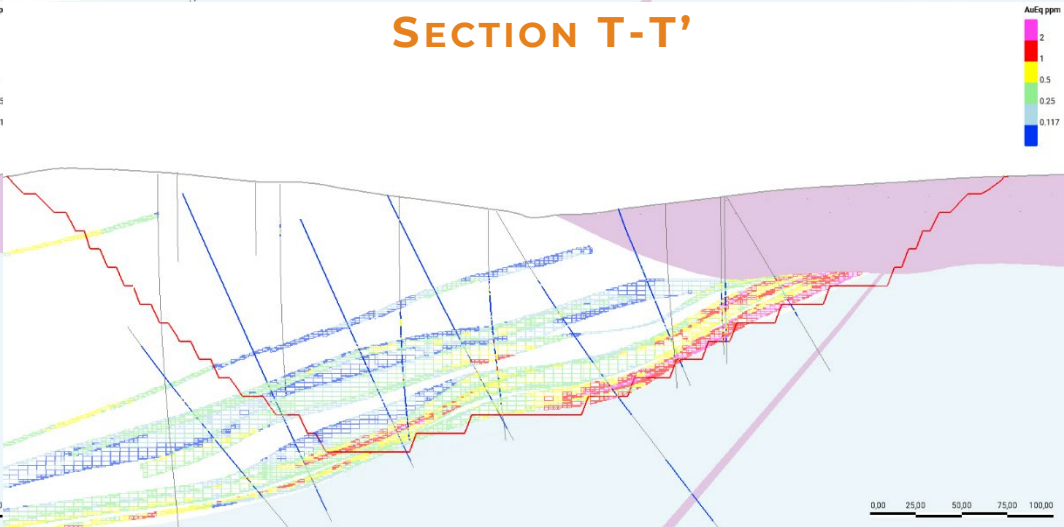
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SECTION S-S'

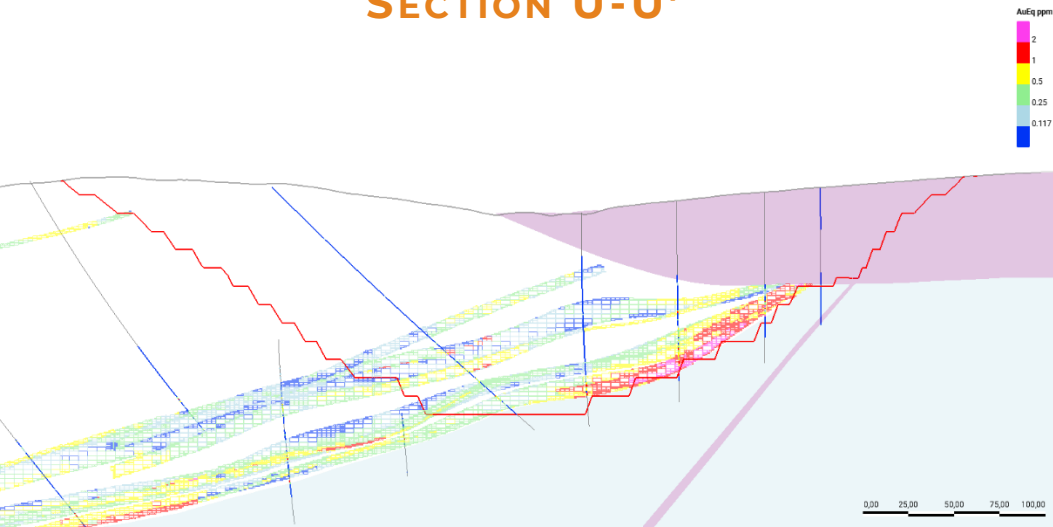


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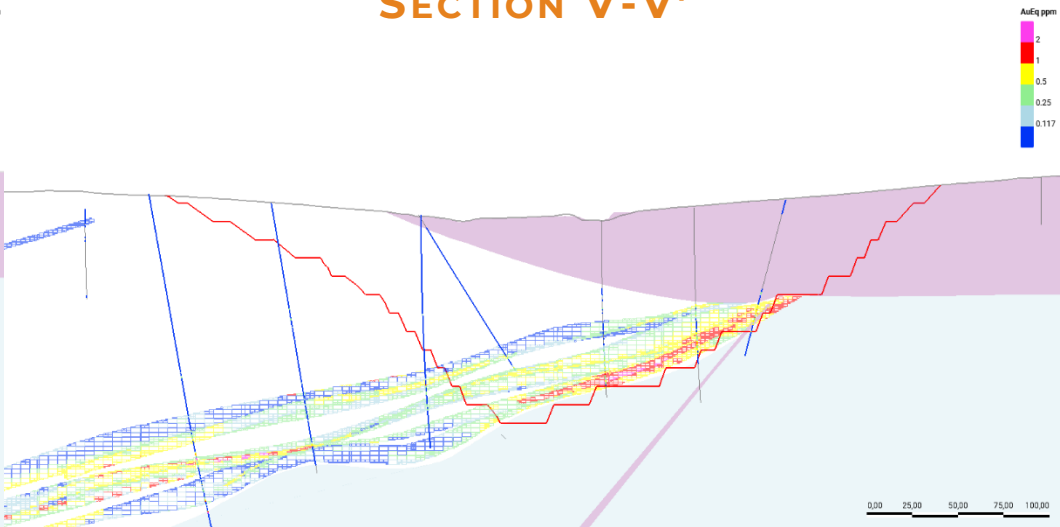


Notes: ¹ See Press Release 22nd September 2026

SECTION U-U'



SECTION V-V'



Notes: ¹ See Press Release 22nd September 2026



MERIDIAN MINING

Meridian Mining plc

Phone: +44 (0) 203 930 3145 (GMT)

Email: info@meridianmining.net.br

Corporate Address:

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

Gilbert Clark

Chief Executive Officer