

# MERIDIAN MINING S.E.

CAPITAL RAISE 2020

ADVANCED COPPER AND GOLD EXPLORERS

# CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS



Certain of the statements made and information contained herein is "forward-looking information" within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company's plans, prospects and business strategies; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the Company's ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company's projects; and the Company's integration of acquisitions and any anticipated benefits thereof. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking statements.

The Company cautions that it has not completed any feasibility studies on any of its mineral properties, and no mineral reserve estimate or mineral resource estimate has been established. In particular, because the Company's production decision relating to Meridian Mineracao Jaburi S.A, manganese project is not based upon a feasibility study of mineral reserves, the economic and technical viability of the Espigão manganese project has not been established.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labour; assumed and future price of manganese, copper, zinc, gold and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Meridian Mining S.E. as at the date of this document in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: risks inherent in and/or associated with operating in foreign countries; uncertain political and economic environments; community activism, shareholder activism and risks related to negative publicity with respect to the Company or the mining industry in general; changes in laws, regulations or policies including but not limited to those related to permitting and approvals, environmental and tailings management, labour, trade relations, and transportation; delays or the inability to obtain necessary governmental approvals and/or permits; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks associated with business arrangements and partners over which the Company does not have full control; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; competition; development or mining results not being consistent with the Company's expectations; estimates of future production and operations; operating, cash and all-in sustaining cost estimates; allocation of resources and capital; litigation; uninsurable risks; volatility and fluctuations in metal and commodity prices; the estimation of asset carrying values; funding requirements and availability of financing; indebtedness; foreign currency fluctuations; interest rate volatility; changes in the Company's share price and equity markets, in general; changing taxation regimes; counterparty and credit risks; health and safety risks; risks related to the environmental impact of the Company's operations and products and management thereof; unavailable or inaccessible infrastructure and risks related to ageing infrastructure; risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions; actual mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; mineralisation processing efficiency; risks relating to attracting and retaining of highly skilled employees; ability to retain key personnel; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; the price and availability of energy and key operating supplies or services; the inherent uncertainty of exploration and development, and the potential for unexpected costs and expenses including, without limitation, for mine closure and reclamation at current and historical operations; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual mineralisation mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates; mine plans, and life of mine estimates; the possibility that future exploration, development or mining results will not be consistent with expectations; natural phenomena such as earthquakes, flooding, and unusually severe weather; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; security at the Company's operations; breach or compromise of key information technology systems; materially increased or unanticipated reclamation obligations; risks related to mine closure activities; risks related to closed and historical sites; title risk and the potential of undetected encumbrances; risks associated with the structural stability of waste rock dumps or tailings storage facilities; and other risks and uncertainties.

All of the forward-looking statements made in this document are qualified by these cautionary statements. Although 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, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

This presentation may contain certain financial measures which have no standardized meaning within generally accepted accounting principles under IFRS and therefore amounts presented may not be comparable to similar data presented by other mining companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures or performance prepared in accordance with IFRS.

QUALIFIED PERSON: The technical information about the Company's exploration activity and exploration target range has been reviewed and approved under the supervision of Dr. Adrian McArthur (B.Sc. Hons, PhD. FAusIMM), the Chief Geologist of Meridian Mining, who is a "qualified person" within the meaning of National Instrument 43-101.

Note: All dollar amounts are in US dollars unless otherwise denoted

# DEVELOPING A DYNAMIC PORTFOLIO OF PROJECTS IN BRAZIL



## Key Highlights of Meridian's future

- ✓ New management team;
  - ✓ Professional, experienced, working history and focused;
- ✓ The advanced **Espigão** 200 km<sup>2</sup> copper-gold focused polymetallic exploration project budgeted and program ready to execute;
- ✓ **Mirante da Serra** sedimentary manganese resource delineation project and budget ready to launch;
- ✓ Brownfields Ariquemes tin exploration portfolio seeking a JV partner;
- ✓ Structured capital table with orderly market agreements
  - ✓ Sentient Fund to dilute down
- ✓ Balance sheet restructured<sup>1</sup> with USD ~14.9 M in debt removed
  - ✓ Residual USD 10.3M converted to 0% interest Limited Recourse Loan with a set conversion price of CAD 2.50



<sup>1</sup> Details of which are summarised in the Company's announcements of April 27 & 28, 2020 Annex A

# THE ESPIGÃO CU-AU POLYMETALLIC PROJECT



## HISTORY - FIRST PHASE:

Typical early artisanal mining focused on surface high grade colluvial manganese and alluvial tin

## MERIDIAN OWNERSHIP:

100% of the Espigão exploration and mining licenses are wholly owned by Meridian's 100% Brazilian subsidiary

## DISTRICT SCALE ZONATION:

Copper and Gold +/- Lead +/- Zinc +/- Tin anomalies have been mapped North to South, East to West over distances >30 km by >15 km<sup>1</sup>

## CU-AU TARGET:

Presence of brecciated hematite rocks, pathfinder elements, and indicator minerals support IOCG / intrusive related Cu-Au exploration hypothesis

## ADVANCED EXPLORATION STAGE:

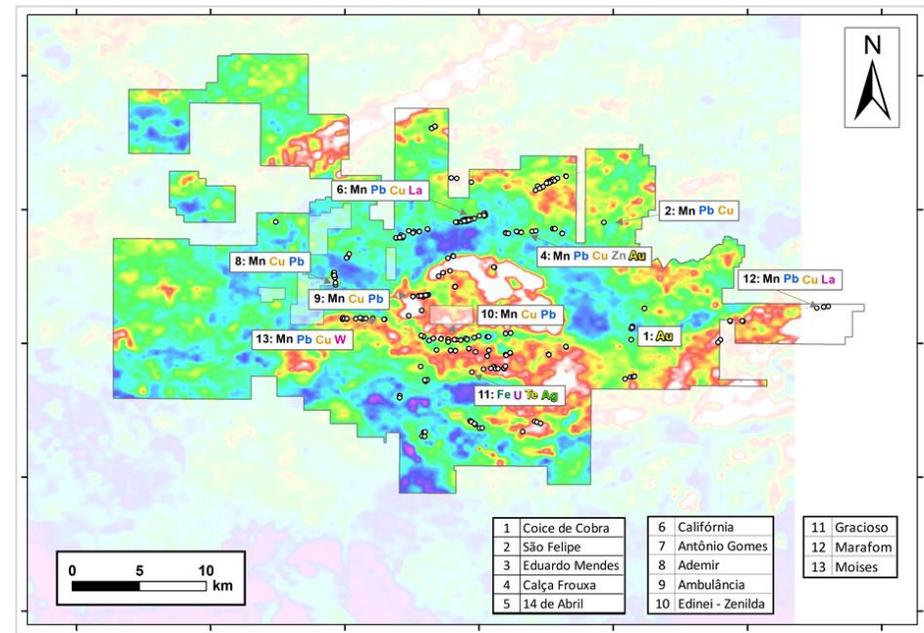
The Cu-Au polymetallic anomalies are extensively covered with Heliborne geophysics data

## DIRECT ASSOCIATION BETWEEN GEOPHYSICS AND SOIL ANOMALIES:

Multiple surface soil anomalies overly EM plates that overly magnetic anomalies

## LOCATED WITHIN THE AMAZON CRATON:

A Brazilian hot spot for copper and gold. With an operating local Cu/Zn mine to west and major base and precious metal exploration programs to the east by companies such as Anglo American, NEXA and Codelco



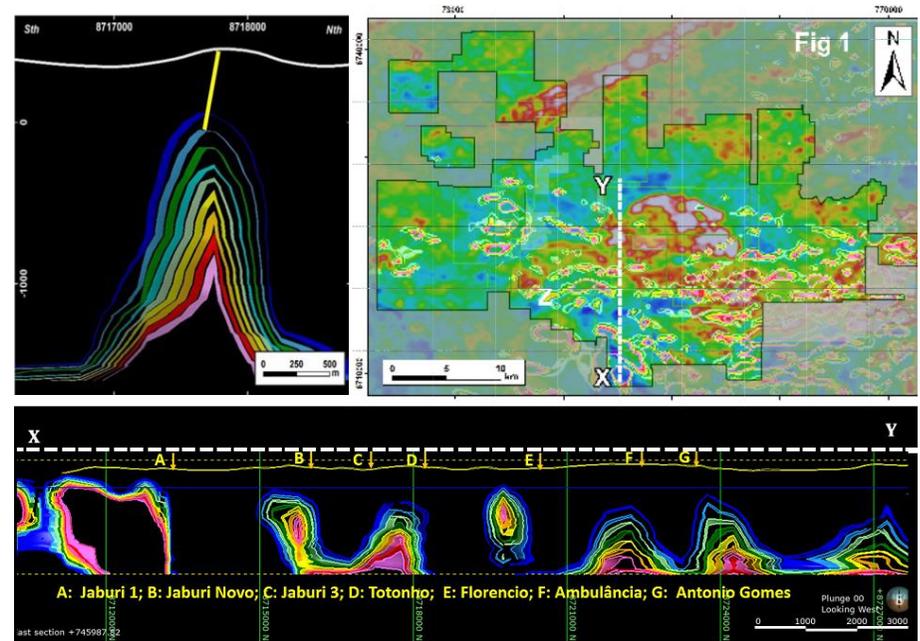
<sup>1</sup> Details of which are summarised in the Company's announcements of November 8, 2018 and June 12, 2019

# ESPIGÃO POLYMETALLIC PROJECT- ADVANCED BUT UN-TESTED

## ESPIGÃO'S CU-AU POLYMETALLIC SOIL ANOMALIES<sup>1</sup> HAVE UNDERLYING GEOPHYSICAL CONDUCTIVE AND MAGNETIC ANOMALIES

- Magnetic anomalies are found along the same regional structural corridors hosting polymetallic vein systems
- Electromagnetic (EM) conductive plates are positioned above the magnetic anomalies and below the surface mineralisation
- The soil anomalies underly or are in proximity with hydrothermal altered rocks, including haematite breccias, quartz stockworks, and areas of silicification
- Majority of the conductive clusters surveyed in 2015 are yet to be modelled

The 200 km<sup>2</sup> geophysically anomalous sub-surface system associated with surface Cu/Au polymetallic soil anomalies is yet to be properly defined, with the average depth of historical drilling being ~40m below the surface



A more detailed technical presentation of the Espigão Polymetallic project can be downloaded from the Company's website

<sup>1</sup> Details of which are summarised in the Company's announcement of May 28, 2019

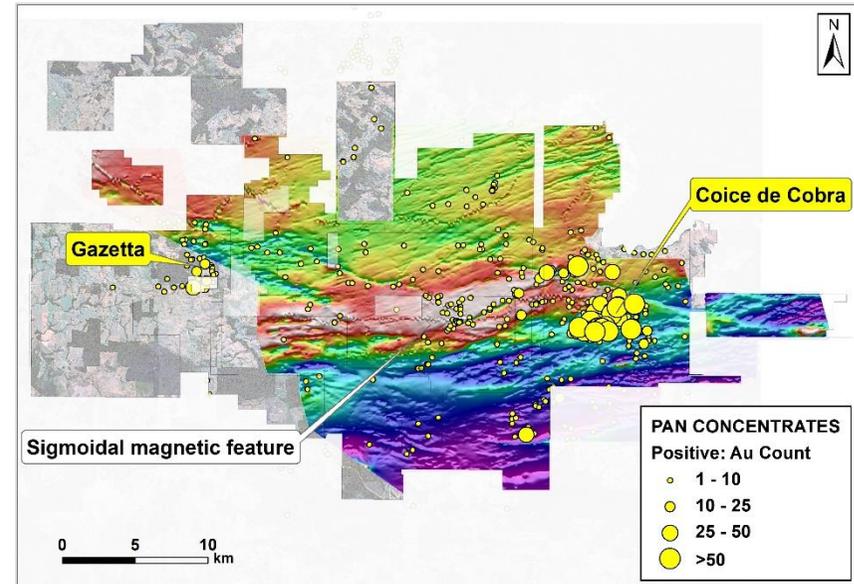
# ESPIGÃO GOLD – EXTENSIVE SURFACE DISCOVERIES



## ESPIGÃO GOLD ANOMALIES<sup>1</sup> ARE LOCATED AT SURFACE

- Anomalies at first discovery zones remain open;
- The gold is structurally controlled with strong alteration;
- Historical alluvial workings present;
- Exploration plan is to:
  - Extend soil, stream sediment, and rock chip sampling over full licence area;
  - Evaluate soil and saprolite gold anomalies to determine source and potential for primary mineralisation;
  - Establish context with other Cu/Au polymetallic areas in Rondônia-Juruena Province;
  - Fully incorporate extensive airborne geophysical data into gold targeting; and
  - Prepare drill program on prospective targets.

2017 first trenching results included 28m @ 0.8g/t Au, including 0.5m @ 23.5g/t Au and 0.5m @ 9.1g/t Au. Followed up programs were curtailed due to lack of funding. The underlying units have been extensively hydrothermal altered



A more detailed technical presentation of the Espigão Polymetallic project can be downloaded from the Company's website

<sup>1</sup> Details of which are summarised in the Company's announcement of: July 19<sup>th</sup> 2016, June 14<sup>th</sup> 2017, November 20<sup>th</sup> 2017.

# OUR STRATEGY FOR THE ESPIGÃO POLYMETALLIC PROJECT



## EXPLORE THE ~200 KM<sup>2</sup> ESPIGÃO GEOPHYSICAL / GEOCHEMICAL ANOMALIES:

- Targeting multiple, intrusion related soil and geophysical anomalies within a 20km by 10 km core
- Extensive soil and mapping program for polymetallic Cu-Au and associated Zn, Pb and Sn anomalies prepared
- Process all historical airborne electromagnetic data
- Conduct an airborne gravity survey
- Follow up with ground-based gravity and electromagnetic surveys
- Rank all anomalies then systematically test via a low risk diamond drill program

## CONTINUE OUR LOCAL ENVIRONMENTAL SOCIAL AND GOVERNANCE PROGRAMS (“ESG”)

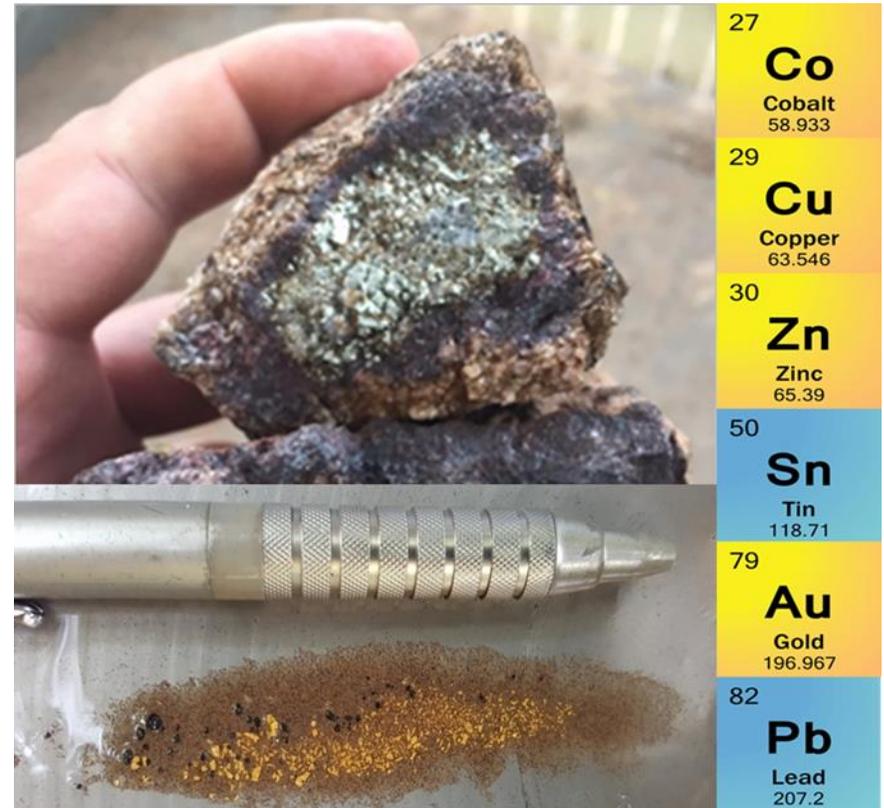
- Managed locally for a sustainable development

## CONTINUE OUR PROJECT SPECIFIC SUSTAINABLE DEVELOPMENT GOALS (“SDG”):

- Baseline studies for future comparison
- Minimal long-term rehabilitation impact

## INVESTING IN OUR LOCAL EMPLOYEES:

- Home grown team from Rondônia and across Brazil

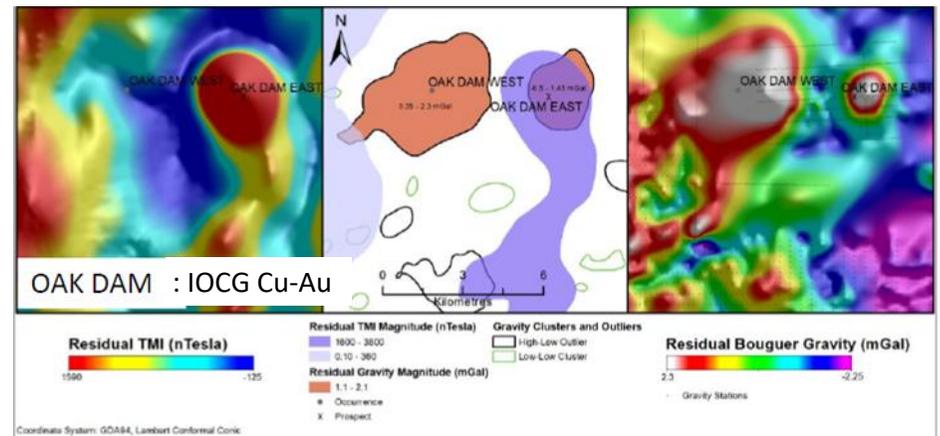


# THE IMPORTANCE OF THE GEOPHYSICAL/GEOCHEMICAL- ANALOGIES

THE ESPIGÃO POLYMETALLIC PROJECT HAS A PROBABLE UNDERLYING INTRUSIVE ORIGIN WITH NO SURFACE EXPRESSION

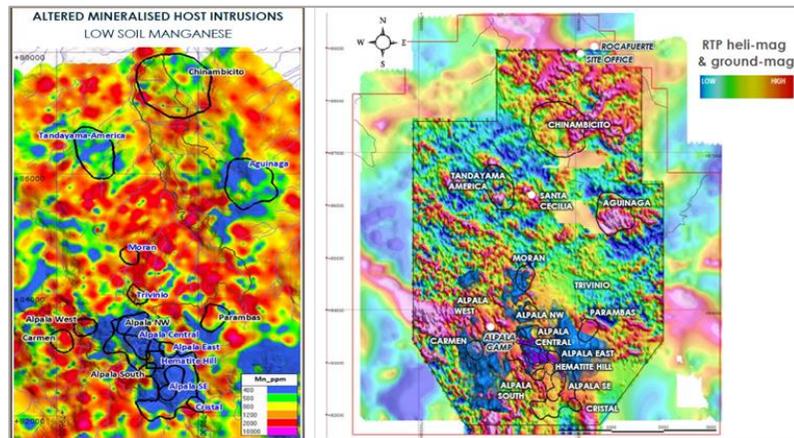
Espigão soil anomalies are expressions of “drainage” from a targeted blind intrusive. Recent and historical industry geophysical and surface geochemical analogues:

- ✓ Cannington (South 32): Ag-Pb-Zn polymetallic - 60m below surface discovered via an aeromagnetic survey
- ✓ Oak Dam (BHP): Cu-Au IOCG - 800m below surface discovered via a surface gravity survey
- ✓ Cascabel (Solgold): Cu-Au porphyry: Soil geochemical vectoring then heli-magnetic survey

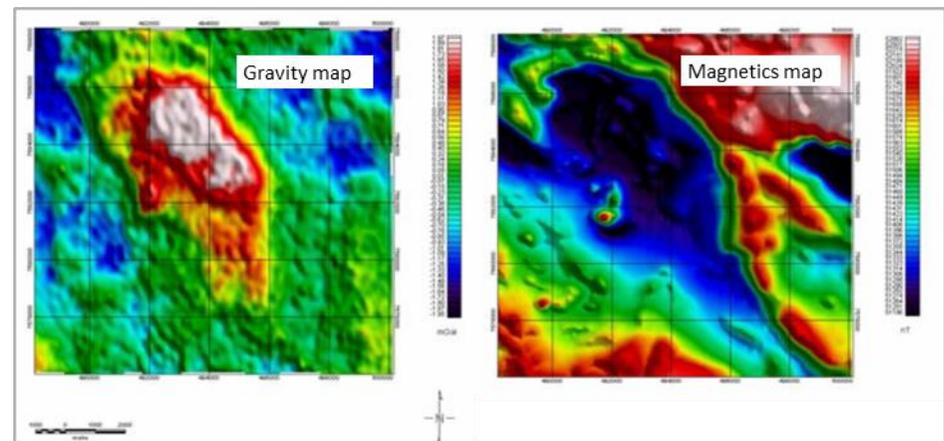


2019 South Australian Government presentation

ASEG 2001 Conference paper Cannington geophysics



Solgold May 2020 Presentation



# ESPIGÃO POLYMETALLIC FULLY COSTED AND BUDGETED



## ESPIGÃO EXPLORATION 18 TO 24 MONTH PROGRAM

- Processing and modelling of remaining 2015 EM data
  - ~85% of conductive anomalies remain to be modelled
- Airborne gravity survey and processing of data
- Field program:
  - regional soil sampling
  - trenching; and
  - mapping program
- Surface geophysical survey program:
  - Closed spaced gravity
  - Local surface EM program (optional)
  - Induce Polarisation (“IP”)
- First phase Diamond drill program
- Continuation of the proactive ESG programs developed in house
- Continuation to maintain base line studies for achieving SDG
- General working and rehabilitation expenses

Item	BRL	CAD <sup>1</sup>
Gravity survey and modelling	3,001,750	884,315
Ground based geophysics and modelling	1,395,532	411,124
1st phase diamond drill program	679,980	200,322
Salaries and on-costs	1,375,788	405,307
Internal travel and accommodation	252,000	74,239
Equipment rental, fuel and vehicles	1,455,400	428,761
Analysis	824,800	242,986
Consumables and Parts	252,000	74,239
Freight	48,000	14,141
Office and Other	219,000	64,517
Sub totals	9,504,250	2,799,952
15% Contingency	1,425,637	419,993
TOTAL	10,929,887	3,219,945



<sup>1</sup> BRL:CAD Exchange rate 1:0.2946

# ESPIGÃO MN NEAR TERM CASH FLOW OPTIONS

## ESPIGÃO MANGANESE PROJECT<sup>1</sup>

- Mature Mn field with over 20 years of supplying Mn concentrates
  - 2 permitted processing plants
  - 1 Mining and multiple trial mining “GU” permits
  - Active in-house ESG programs
  - Excellent relationship and access agreements with landowners
  - Ecological processing no re-agents needed
  - Closed loop process with inert tailings returned to farmers as dry top-soils for pasture
  - +48% Mn manganese oxide concentrates
  - Existing Brazilian and international clients
  - Speciality alloy usages
- Integrated logistics for export or domestic clients
- Pro-active rehabilitation programs for impacted areas
- Currently on care & maintenance while international benchmark prices improve (44% Mn CIF Tianjin)



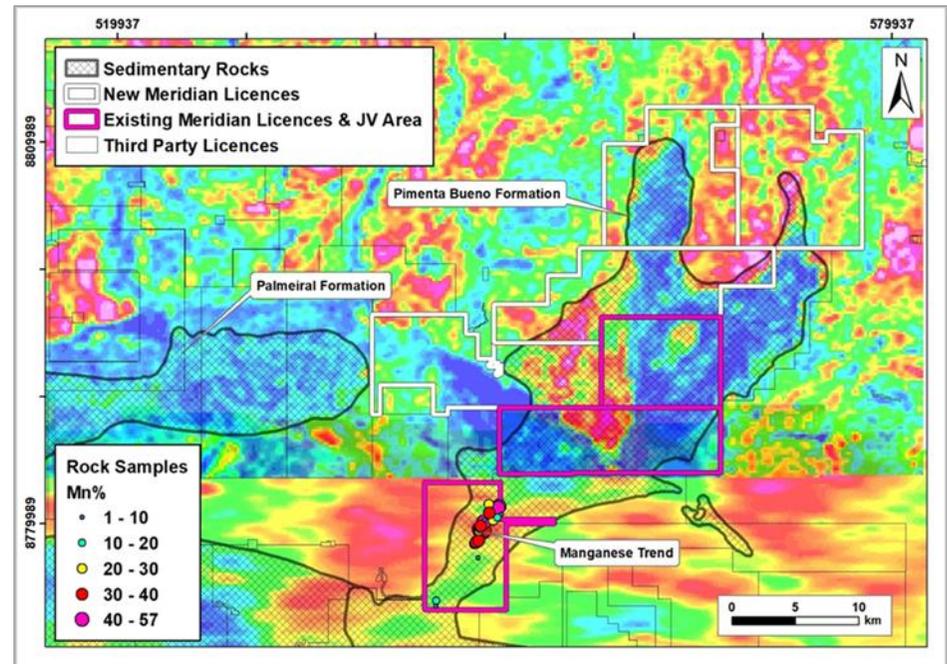
<sup>1</sup>The Company cautions that it has not completed any feasibility studies on any of its mineral properties, and no mineral reserve estimate has been established. In particular, because the Company's production decision relating to Meridian's manganese project is not based upon a feasibility study of mineral reserves, the economic and technical viability of the Espigão manganese project has not been established.

# MIRANTE DA SERRA SEDIMENTARY HOSTED MANGANESE PROJECT



## MIRANTE DA SERRA SEDIMENTARY MANGANESE PROJECT

- ✓ Option agreement for 100% ownership for a total consideration of USD300K and 2% NSR\*
- ✓ Greenfields manganese discovery
- ✓ Sedimentary hosted manganese
- ✓ Mn assays reaching 50%
- ✓ Extensive Mn enriched colluvial layer at surface
- ✓ Initial discovery zone has semi-continuous >4km long surface showing, and is open
- ✓ Mn-rich sedimentary rocks exposed at surface
- ✓ Potential for direct shipping mineral products for fertiliser market
- ✓ ~200km via sealed road to fluvial port of Porto-Velho
- ✓ Option payments are staged and connected to project and administrative milestone achievements
- ✓ Adjoining prospective ground covering interpreted geophysical extension of host basin secured via application



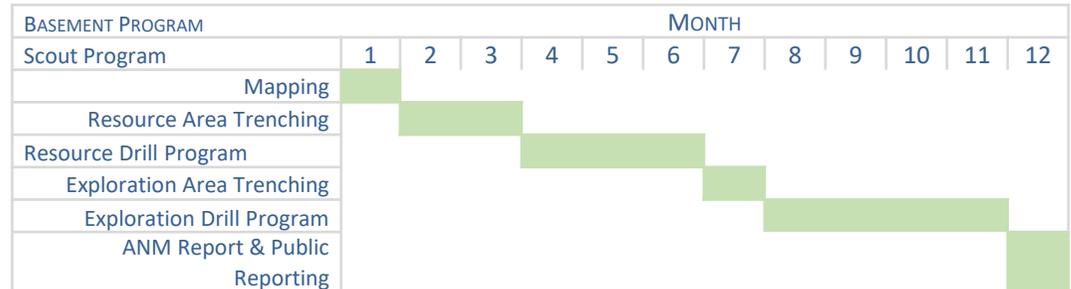
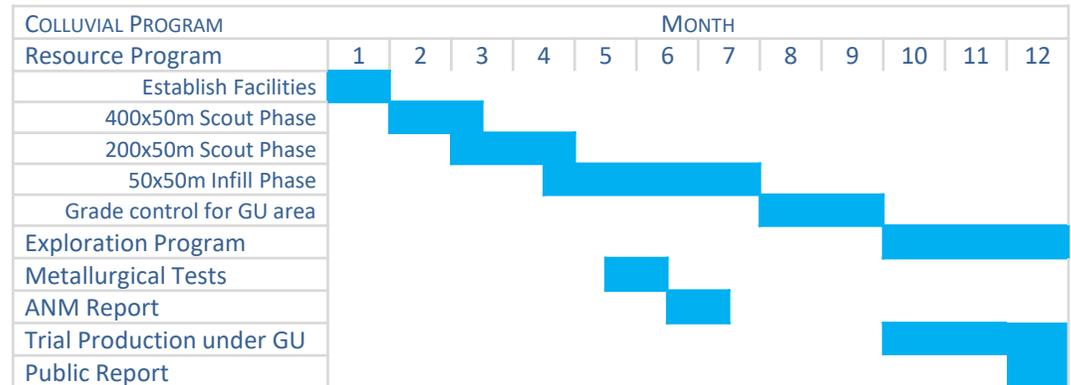
<sup>1</sup> Details of which are summarised in the Company's announcement of July 24, 2019

# MIRANTE DA SERRA PHASE 1 - FULLY COSTED AND BUDGETED



## MIRANTE DA SERRA EXPLORATION 18-MONTH BUDGET

- Surface: soil sampling, trenching and mapping program
- Validation of resource delineation program targeting colluvial horizon and “Preliminary Exploration Target Range” <sup>1</sup>
- Bulk sample and pilot scale processing trials
- Quantification of industrial applications of Mn mineralisation
- First phase drill program for primary sedimentary units
- Commence discussions with potential clients for long term supply arrangements
- Initiation of the local ESG programs based on the successful Espigão model
- Initiate base line studies for defining the SGD



PRELIMINARY EXPLORATION TARGET RANGE (COLLUVIAL) <sup>1,2</sup>							
Area	Thickness	Volume	Density	Mass	Mnox	Mnox	Mnox Concentrate
Km <sup>2</sup>	m	BCM	kg/dm <sup>3</sup>	Mt	Content	t	Grade Range
1,250	0.6	750,000	1.5	1.125	10%	112,500	25 - 45%
1,250	1	1,250,000	1.8	2.250	25%	562,500	25 - 45%

<sup>1</sup> Details of which are summarised in the Company’s announcement of July 24, 2019

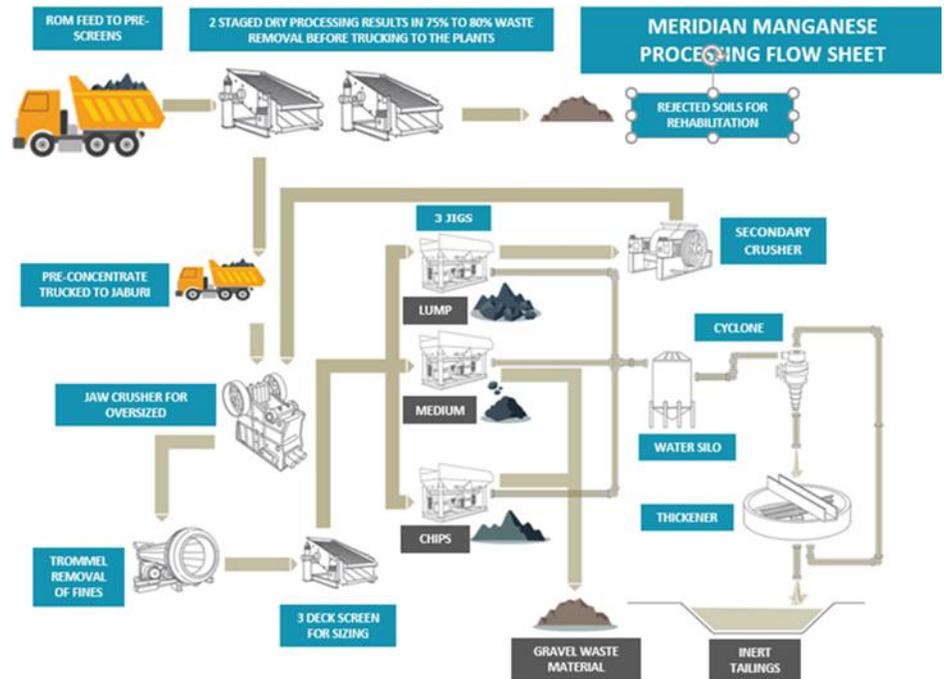
<sup>2</sup> “The potential quantity and grade of manganese oxide mineralization are conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if a mineral resource estimate will be delineated.”

# MIRANTE DA SERRA – SIMPLE PROCESS TO DELIVER TO MARKET



## UTILIZING OUR IN-HOUSE MANGANESE COMPETENCY

- Utilizing our in-house manganese competency
- Operation suitable for all year mining processing and rehabilitation<sup>1</sup>
- Suitable for a pre-concentration at mine site or direct to plant for fines recovery
- The plants refine the manganese oxide by washing, crushing any over size, then size classifying and final upgrading by jigging
- Only one centralized preprocessing plant required
- Plant to be located adjacent to future extraction site fed by conveyor belt or trucks
- Meridian has over 10 years of experience processing and selling Mn concentrates domestically and internationally
- Sales pricing will be linked to the international Tianjin 44% CIF price and the USD:BRL exchange rate

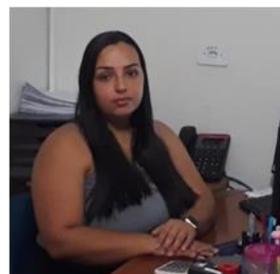
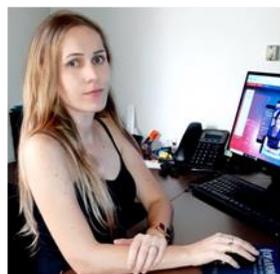


<sup>1</sup> Seasonal Mn operation is dependent on the international price bench-mark pricing CIF 44% Tianjin, USD:BRL exchange rates, positive technical/financial studies and the granting of all permits required for the extraction of Mn.

# AN EXPERIENCED BRAZILIAN MANAGEMENT TEAM



Meridian has an established management team operating out of Espigão that has efficiently managed all of the exploration and mining activities for Meridian since 2014. A strong working combination of senior industry leaders composed of engineers, administrators, geologist, ESG managers, environmental engineers, specialised legal counsel, accountants, tax specialists, financial managers, logistic managers, H&R managers and IT administrators. Our Brazilian team with many years of working together, provides investors with an experience secure operational base to manage their investment in Meridian and Brazil going forward.



# OUR ENVIRONMENTAL SOCIAL & CORPORATE GOVERNANCE



## MINING & EXPLORATION IS ALWAYS A LOCAL ACTIVITY

Meridian thinks globally but acts locally:

- 2020 adoption of the Equator Principles as a guiding document for future project development
- Environmental and community relationships are managed directly by employees, residents in Rondônia
- All agreements are negotiated and drafted by our in-house legal and land management team
- Professional compensation packages for landowners impacted by exploration and or mining activities are agreed to in advance
- Excellent rehabilitation program returning land with enhanced agricultural attributes
- Pro-active fauna awareness campaigns for employees and preventative signage on access road



# LEADING COMMUNITY BASED ESG



## BEING PART OF THE LOCAL COMMUNITY

- ✓ CORPORATE SOCIAL RESPONSIBILITY (CSR) program is implemented by a dedicated “local” in-house team and focuses on developing an open and transparent relationship with all community stakeholders within the township of Espigão do Oeste and the surrounding rural area
- ✓ EXPLORATION AND EXTRACTION ACTIVITIES are conducted with the agreement of the landholders that are supportive of development and receive a direct benefit through royalties and land rentals if targets proceed to production
- ✓ SAFETY AND ENVIRONMENTAL improvements are continuously monitored and upgraded so to be environmentally friendly and low impact
- ✓ IN-HOUSE ENVIRONMENTAL MANAGEMENT SYSTEM monitors water quality, rainfall, and vegetation regrowth
- ✓ RECLAMATION AND REHABILITATION programs are simpler and lower cost than other mining operations. Impacted areas are returned to owners with enhanced agricultural values.



# EXPERIENCED EXECUTIVE MANAGEMENT



**GILBERT CLARK**

Chief Executive Officer

Mr. Gilbert Clark has 20 years of international experience within the natural resources industry. The last 10 in Private Equity investment and management of portfolio countries. During this time he identified the potential of Tinka Resource's Ayawilca Zn project pre-resource and the Rompas-Rajapalot Au project pre-resource of Mawson Resources then led the 1st investments. Prior to joining the Private Equity Industry he managed the international expansion for Queensland Gas Corporation (subsequently BG Group). Mr Clark has resource development and production experience from the Eastern Gold Fields of Western Australia. Mr Clark holds a Bachelor of Science (Geology) from Macquarie University.



**VITOR BELO**

Principal Brazilian Mining Consultant

Mr. Vitor Belo has been working in mining industry since 1989 and he accumulates different roles along of his professional career with experience in gold & other metals operations as well as engineering & construction of plants for ores beneficiation. He was graduated in mechanical engineering from the Universidade Católica de Minas Gerais in 1982 and he was postgraduate degree in business management from Fundação Dom Cabral in 2002. Also he counts with specialization courses in project management from Fundação Getúlio Vargas and Ibmec in 2013. He has worked for companies such as Rio Tinto, Kinross and Yamana and also for small-cap companies as Rio Novo, Carpathian Gold and Brio Gold.



**ADRIAN MCARTHUR**

Co-Chief Executive Officer  
Chief Geologist

Dr. Adrian McArthur has over 25 years of experience in exploration, resource delineation and project generation roles for industrial minerals, gold and base metals. He currently leads a team of geologists in a multi-commodity exploration program for Meridian which has identified a number of emerging copper, gold and polymetallic targets at Espigão. He has extensive experience in gold and base metal mineralization in Australia and internationally. Adrian holds a B.S.c. Hons, PhD from Monash, is a Fellow of AusIMM and is the qualified person for Meridian. Dr. McArthur is a "qualified person" within the meaning of National Instrument 43-101.



**SORAIA MORAIS**

Chief Financial Officer

Ms. Soraia Morais is a Chartered Professional Accountant with over 15 years of experience in accounting and financial management. She started working in the resource sector in 2009. Prior to that, she accumulated an extensive business background including managing her own business and spending 5 years at pwc Brazil. She is a dual citizen of Canada and Brazil and fluent in English and Portuguese, with working knowledge of Spanish. She has a University of British Columbia Diploma in Accounting and a Bachelor of Accounting Sciences from Brazil.



**JOEL JULIO BRANDÃO**

Resident Manager Espigão

Mr. Joel Julio Brandão has over 37 years of experience in the Brazilian mining industry covering project administrator, exploration, infrastructure and the operation of mines. He has worked for national and multinational companies on gold and manganese projects in the Amazon region (Mato Grosso, Pará and Rondônia). He has worked for TSX-V companies such as: Serabi gold, Electrum Capital and Alta Floresta Gold. Mr Julio Brandão graduated from the Federal UFMT-University of Mato Grosso / Cuiabá with a Bachelor of Economics. He has completed postgraduate studies at the University Gama Filho / Rio de Janeiro specialising in Project Management.

# DEVELOPING A DYNAMIC PORTFOLIO OF PROJECTS IN BRAZIL



**CHARLES RIOPEL**

**CHAIRMAN OF THE BOARD**

M. Riopel is an accomplished senior-level executive with over 25 years domestic/international investment experience in mining. He has managed over the year's both private and public investment funds. He is the founder and managing partner at Latitude 450, a private equity fund specialized in mining. Prior thereto, he was Senior Investment Director at The Sentient Group, one of the largest PE Funds in mining with over US\$2.7 billion under management. He served as Senior Investment Director Metals & Mining at the SGF from 2006 to 2012. He was appointed to the Board of Directors of Meridian Mining SE in June 2018. He is also a board member of Aligo Innovation, North American Nickel, Premium Nickel Resources and the Foundation of Greater Montreal. 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.



**GILBERT CLARK**

**DIRECTOR**

Gilbert Clark has 20 years of international experience within the natural resources industry. Mr. Clark was formerly a Partner with Sentient Equity Partners. Prior to this he was a Senior Investment Advisor and Director of Sentient Asset Management Canada for The Sentient Group. His portfolio covered base and precious metals with investee companies in Europe, Greenland and South America. Prior to joining the Private Equity Industry he managed the international expansion for Queensland Gas Corporation (subsequently BG Group) for non-conventional oil and gas developments. He has resource development and production experience from the Eastern Gold Fields of W.A. He has natural resource experience in continental Europe, Eastern Europe, North America, Central America, South America, Africa, S.E. Asia, Greenland and Australia. Mr Clark holds a Bachelor of Science (Geology) from Macquarie University.



**PETER WEIDMANN**

**DIRECTOR**

Peter Weidmann has over a decade of private equity experience as a fund investor and in direct co-investments, including several years with Macquarie Bank. He started his career at KPMG and Deutsche Bank, more recently having been an Investment Director with BTV Group in Munich. Mr. Weidmann is currently a Partner with Sentient Equity Partners. He has an MBA from the University of Chicago Graduate School of Business and an M.S. in Finance and Computer Science from the University of Mannheim in Germany.



**KATHERINE MACLEAN**

**COMPANY SECRETARY**

Katherine Maclean has 10 years international experience in Company Secretary and corporate development roles in the mining and resources industry. Her experience includes due diligence, corporate governance, project management and risk assessment in Australia, the Americas and Europe. Prior to joining the Meridian Mining team, Katherine acted as Corporate Secretary for Sentient Asset Management Canada and has also worked with a variety of public and privately owned companies. Katherine holds a Bachelor of Laws from Macquarie University and is qualified as a solicitor in New South Wales.

# SELECTED FINANCIAL INFORMATION



## Meridian Mining Societas Europea

- Meridian Mining S.E. listed on the TSX Venture Exchange (Ticker: MNO)
  - 100% Canadian subsidiary: Cancana Resources Corp
  - 100% Brazilian subsidiary: Meridian Mineração Jaburi S.A
- Exploration & resource development stage company
- Loans Payable: USD ~10.3M
  - Pre-set conversion price of CAD 2.50 per share
  - 5,869,671 shares to be issued within 2 years
- Historical records of Meridian's:
  - Quarterly Reports
  - Annual Reports
  - Public Filings
 are available on SEDAR: [www.sedar.ca](http://www.sedar.ca)

Capital Structure (As of April 22, 2020)			
	Price CAD	No. of Securities	Total Securities
TSX-V:MNO			
Issued and Outstanding Shares			163,822,421
Warrants	0	0	0
Stock Options (CAD 0.5)	0.07	16,255,000	
Fully Diluted			180,077,421
52 Week High /Low	0.04 / 0.20		
Price	0.07		
Market Cap	11.5M		
Cash on hand	300K		
Sentient ownership 87,53%			143,393,662



# MERIDIAN CAPITAL RAISE

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## 2020 CAPITAL RAISE

Raising of CAD 2.5M via the issuance of 50M Units, each Unit priced at CAD 0.075 and consists of:

- 1 common share in Meridian Mining S.E.
- 1 common share purchase warrant (“Warrant”)
  - Each Warrant entitles holders to purchase one additional common share at a price of CAD 0.115
  - Each Warrant has a term of 24 months from date of closing
- Over allotment allowed

## CAPITAL MANAGEMENT

Co-incident with CAD 2.5M capital raise’s closing the following conversions will occur:

- SGRFIV’s MNO loans are converted to equity & 0% LRL;
- TSG’s MNO loan is converted to equity;
- TSG & SGRFIV have orderly market agreements

SGRFIV to converts loans with Cancana (MNO 100% subsidiary) and receives 2% NSR;

## USE OF PROCEEDS

- ✓ Espigão Cu-Au polymetallic: initial exploration program and local working capital
- ✓ Mirante da Serra: manganese resource delineation and exploration program
- ✓ Ariquemes: tin exploration maintenance
- ✓ General working capital

# SELECTED FINANCIAL INFORMATION: BALANCE SHEET RESTRUCTURED



## BALANCE SHEET

Restructure of all historical debts via binding agreements completed<sup>1</sup>

Sentient Global Fund IV, L.P. (“SGRFIV”) and Sentient Executive GP IV, Limited (combined “Sentient”) all debts converted:

- Conversion of USD 10.5M @ CAD 2.50 a significant premium, to common shares in Meridian;
- Conversion of USD ~10,3M principal & interest (“P&I”) to a Limited Recourse Loan (“LRL”), 0% rate, a 2 term;
  - Fixed @ CAD 2.50 conversion rate;
  - Meridian has a call option;
- Conversion of USD 3.2M to a 2% NSR over the three-commodity segregated Brazilian projects;
  - Espigão: copper-gold polymetallic;
  - Mirante da Serra: manganese resource development and exploration portfolio;
  - Ariquemes: Tin exploration portfolio;
  - First right on 100% buy-back on each NSR

The Sentient Group’s loan converted to equity

- Conversion of USD 1.25M P&I to common shares at CAD 0.05

## CAPITAL TABLE MANAGEMENT

Existing debt holders see long term value in Meridian’s restructured and well managed capital table:

- 12-month orderly market agreement with:
  - Sentient Global Resource Fund IV, L.P.; and
  - The Sentient Group.

<sup>1</sup> Details of which are summarised in the Company’s announcements of March 31, April 27 & April 28, 2020.

## CONTACT DETAILS

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## Meridian Completes Agreements with Sentient Fund IV

### *Binding Agreements to restructured debt executed*

April 27, 2020 /CNW/ - Meridian Mining S.E. (TSXV: MNO) ("Meridian" or the "Company") today announces that it has executed all debt restructure agreements with Sentient Global Resource Fund IV L.P. ("SGRFIV"), Sentient Executive GP IV Limited ("SEGPIV" and collectively with SGRFIV, "Sentient"). The debts (principal plus interest) will be converted to equity, a Limited Recourse Loan ("LRL") and a 2% net smelter return royalty over the Company's three projects. The issuance of the common shares, the LRL and royalty are subject to the approval of the TSX Venture Exchange and, in the case of the conversion of debt into common shares, is subject to the Company raising CAD 2.5M in new capital.

The highlights of the executed debt conversion agreements<sup>1</sup> are:

- USD 10.5M converted to common shares at a conversion price of CAD 2.50 per share, representing a significant premium to market;
- USD 10.38M to be converted to a LRL:
  - 0% Interest rate;
  - 2-year term;
  - Meridian has a call option to convert the LRL into common shares at a price of CAD 2.50 per share; and
  - In the event the Company completes a sale transaction within three years for an aggregate amount of at least USD 50 million, Sentient is entitled to a cash payment of up to USD 17.5 million, subject to reduction in certain situations including the sale of shares by Sentient.
- USD 3.2M loan to Cancana Resources Corp<sup>2</sup> ("Cancana") converted to a 2% net smelter return royalty covering each of the following projects:
  - 2% on Espigão polymetallic;
  - 2% Mirante da Serra manganese;
  - 2% Ariquemes tin; and
  - 100% of the royalty on each project can be bought back for USD 2.0M.

<sup>1</sup> for more details see Meridian news release dated March 31, 2020.

<sup>2</sup> Cancana is a 100% owned subsidiary of Meridian.

The recent restructure and repositioning of the Company (management team, corporate structure, project focus, balance sheet) will allow it to work as a standard junior exploration and resource development company, with costs more in line with industry standards. The Company can now move forward and focus its energies on the Copper-Gold polymetallic project of Espigão and the Mirante da Serra manganese project while having a more standard balance sheet and orderly capital table.

Mr Clark, Interim CEO & President, states, "the signing of the agreements takes away a significant risk to potential new investors and the existing investors of Meridian. The Company is extremely grateful to the historical support that Sentient's Limited Partners gave, via the loans and it is very focus on growing the equity value of its shares. The Company has put in place long term plans to lower its operating cost and to build the value of its Brazilian portfolio of exploration and resource development projects. In time the Company hopes that all shareholders will benefit from their investment and historical support in Meridian."

As Sentient is considered to be a "related party" of Meridian, each of the transactions contemplated by the debt conversion agreements are "related party transactions" for purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The debt conversion agreements were entered into on an expedited basis for sound business reasons; however, as a result, the Company did not file the material change report more than 21 days before entering into such agreements. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under the financial hardship exemption set out in sections 5.5(g) and 5.7(g) of MI 61-101. The Company was in serious financial difficulty and had no means to repay the debts owing to Sentient. The transactions contemplated by the debt conversion agreements are intended to improve the financial position of the Company. The Company's board of directors (including all independent directors) have unanimously determined that the terms of the transactions are reasonable in the circumstances of the Company.

Gilbert Clark

Interim CEO, President and Director

### ABOUT MERIDIAN

Meridian Mining SE is focused on the acquisition, exploration, development and mining activities in Brazil. The Company is currently focused on exploring and developing the Espigao polymetallic project, the Mirante da Serra manganese project and the Ariquemes tin exploration portfolio in the state of Rondônia, Brazil.

Further information can be found at [www.meridianmining.co](http://www.meridianmining.co).

# ANNEX A: MERIDIAN-TSD NEWS RELEASE APRIL 28, 2020



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## Meridian Completes Agreement with The Sentient Group

### *All agreements to restructure the Company's balance sheet in place*

April 28, 2020 /CNW/ - Meridian Mining S.E. (TSXV: MNO) ("Meridian" or the "Company") today announces that it has executed the debt restructure agreement with The Sentient Group ("TSG"). The debt (principal plus interest) will be converted to Company equity. The issuance of the common shares is subject to the approval of the TSX Venture Exchange and to the Company raising CAD 2.5M in new capital prior to July 30, 2020. The shares to be issued on conversion of the debt will be priced the same as the capital raise.

The highlights of the executed debt conversion agreement<sup>1</sup> are:

- USD 1.25M converted to common shares;
  - Pricing will be the same as the planned capital raise; and
  - Shares have restricted trading options.

With the signing of all debt conversion agreements between Meridian, Sentient Global Resource Fund IV<sup>2</sup> ("SGRFIV") and TSG, the company has restructured loans totalling USD 25,259,288. Meridian is grateful to SGRFIV and TSG for their support in the restructure and also for their positive outlook on the Company's shares. The total restructuring of all loans now allows the Company to attract new equity investors and to access the equity markets with a new stronger balance sheet and an orderly capital structure.

<sup>1</sup> For more details see Meridian news release dated March 31, 2020.

<sup>2</sup> For more details see Meridian news release dated April 27, 2020.

Mr Clark, Interim CEO & President, states, "this final agreement has completed the documentation needed with the debt holders to restructure the balance sheet of the Company. The Company is thankful for the support that TSG extended in 2017 and also for working with management to secure the long-term future of the Company."

As TSG is considered to be a "related party" of Meridian, each of the transactions contemplated by the debt conversion agreements are "related party transactions" for purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The debt conversion agreement was entered into on an expedited basis for sound business reasons; however, as a result, the Company did not file the material change report more than 21 days before entering into such agreements. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under the financial hardship exemption set out in sections 5.5(g) and 5.7(g) of MI 61-101. The Company was in serious financial difficulty and had no means to repay the debt owing to TSG. The transaction contemplated by the debt conversion agreement is intended to improve the financial position of the Company. The Company's board of directors (including all independent

directors) have unanimously determined that the terms of the transactions are reasonable in the circumstances of the Company.

Gilbert Clark

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### ABOUT MERIDIAN

Meridian Mining SE is focused on the acquisition, exploration, development and mining activities in Brazil. The Company is currently focused on exploring and developing the Espigao polymetallic project, the Mirante da Serra manganese project and the Ariqueles tin exploration portfolio in the state of Rondônia, Brazil.

Further information can be found at [www.meridianmining.co](http://www.meridianmining.co).

### FORWARD-LOOKING STATEMENTS

Some statements in this presentation contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements include, among others, statements with respect to the Company's plans for exploration, development and exploitation of its properties and potential mineralisation. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such risk factors include, among others, failure to obtain regulatory approvals, failure to complete anticipated transactions, the timing and success of future exploration and development activities, exploration and development risks, title matters, inability to obtain any required third party consents, operating risks and hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices and one-time events. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the assumptions that: (1) the proposed exploration, development and exploitation of mineral projects will proceed as planned; (2) market fundamentals will result in sustained metals and minerals prices and (3) any additional financing needed will be available on reasonable terms. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

The Company cautions that it has not completed any feasibility studies on any of its mineral properties, and no mineral reserve estimate or mineral resource estimate has been established. In particular, because the Company's production decision relating to Meridian Mineracao Jaburi S.A, manganese project is not based upon a feasibility study of mineral reserves, the economic and technical viability of the Espigão manganese project has not been established.