



**MERIDIAN MINING S.E.**

**Corporate Presentation - November 2020**

**TSX-V: MNO**



**MERIDIAN**

# 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. Geophysical and geochemical exploration targets are preliminary in nature and not conclusive evidence of the likelihood of a mineral deposit

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 CEO and 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



# MERIDIAN'S COPPER-GOLD PORTFOLIO



Option to acquire the Cabaçal VMS camp with 30km strike length and multiple targets

Two previous high grade shallow underground mines. Open at depth and along strike

Program to confirm potential of large historic Copper-Gold resource\*

Portfolio of exciting Copper-Gold resource development and exploration assets

Brazil a proven mining jurisdiction hosting several large scale gold and base metal camps

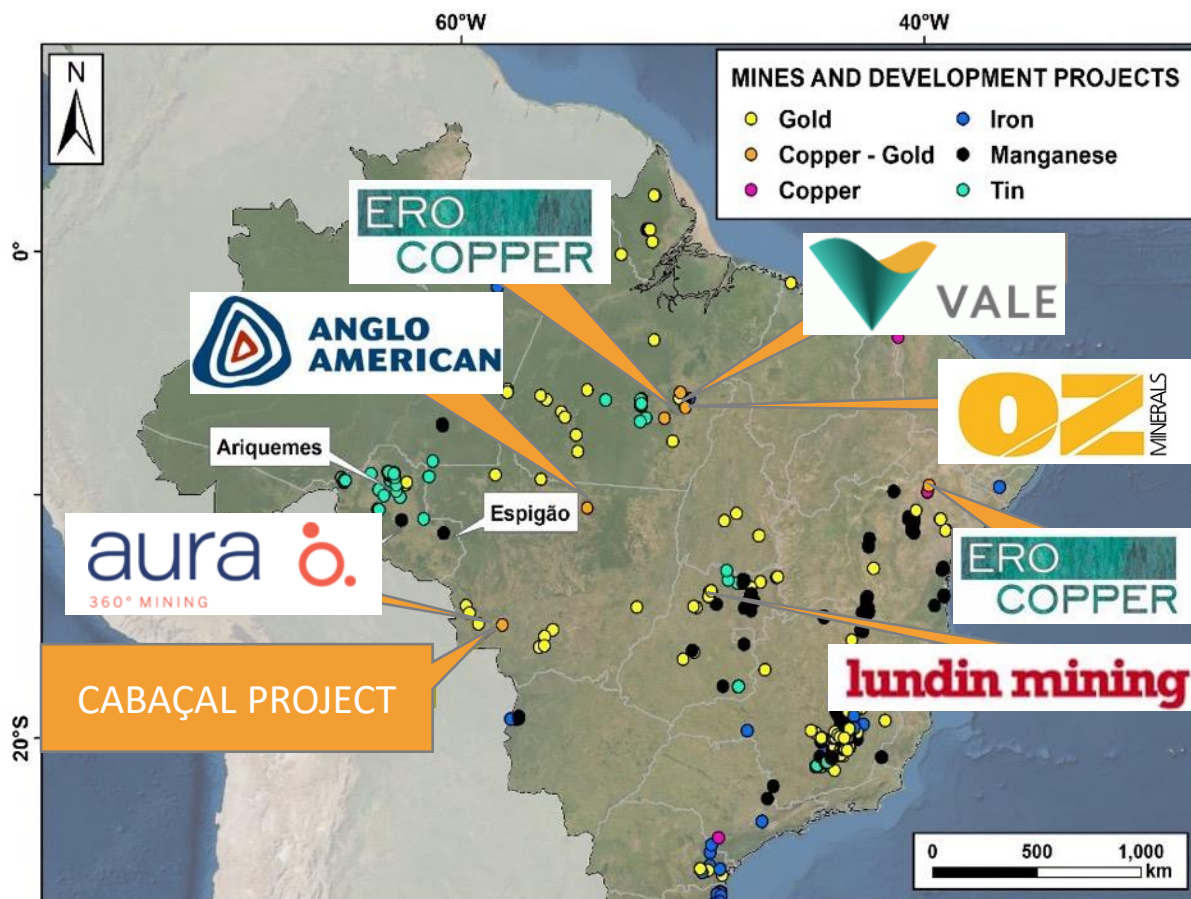
International technical and commercial board, backed by experienced Brazilian management

**\*Note:**

\*Readers are cautioned that the historic resource is not considered to be current for purposes of NI 43-101. A 0.20% CuEquival % cut off grade was applied (CuEquival % = Cu % + (0.51 \* Au ppm); Met. Recovery = 85% Cu, 65% Au; Au price US\$ 845 / oz; Cu price US\$ 4000 / ton).

# BRAZIL: A MINING COUNTRY - COPPER-GOLD SECTOR

BRAZIL HOSTS SEVERAL LARGE BASE METAL MINES, DEVELOPMENT ASSETS, AND EXPLORATION FRONTIERS



SELECTED BRAZILIAN CU-AU PROJECTS

- ERO Copper successfully restructured a historic mining complex to produce ~40ktpa Cu, and are currently executing a large scale exploration program
- Anglo American large tenement package of over 40,000 km<sup>2</sup> in Mato Grosso and Para states following a recognition of porphyry copper potential\*
- Aura Minerals EPP mine produces approx. Au 60,000 ounces/annum located ~100km to the west of Cabaçal
- Lundin Mining acquired the Chapada copper-gold mine from Yamana Gold in July, 2019 for USD 800 million
- OZ Minerals USD 418 million acquisition of Avanco Resources in August 2018

Note:

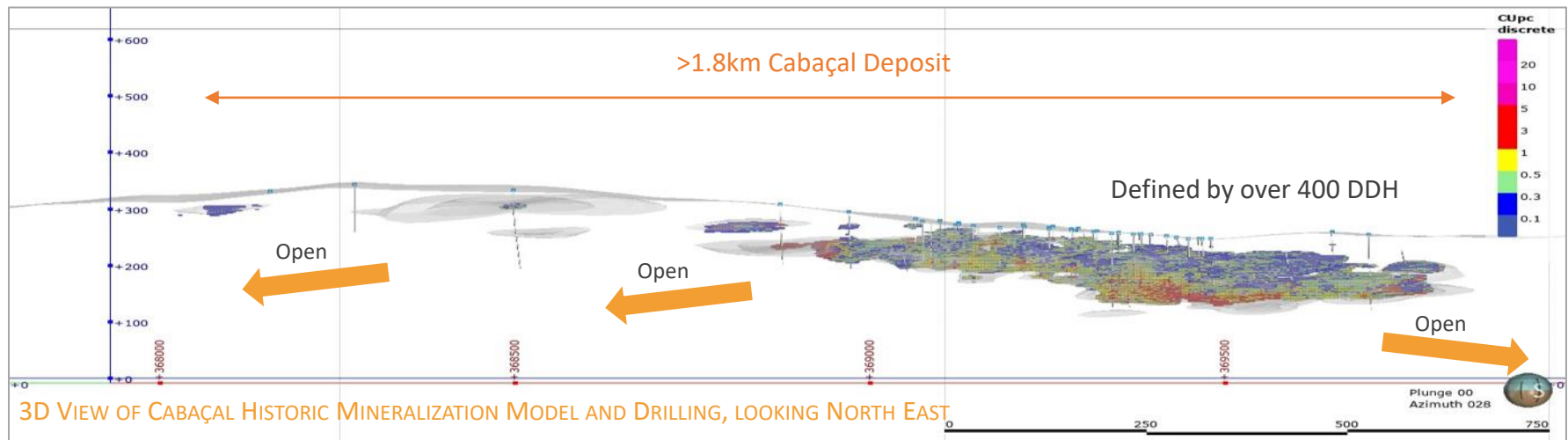
\*Anglo American - Base Metals Presentation (angloamerican.com)



# CABAÇAL: OVERVIEW AND BRAZIL COPPER-GOLD SECTOR

## CABAÇAL COPPER-GOLD PROJECT

- Tenements cover 30km strike length of prospective stratigraphy
- Volcanic Massive Sulphide (VMS) camp scale opportunity with Copper-Gold, plus Silver, Zinc and Lead mineralization
- Historical Resource - 21.7Mt @ 0.6% Cu 0.6g/t Au\* contained within the Cabaçal Central deposit
- Cabaçal Central mineralisation open along >1.8km strike and at depth
- Mine Corridor traceable in modern geophysics, linking historic Cabaçal and St Helena mines and multiple targets
- Eligible for SUDAM tax incentive: a 10 year 75% reduction to the corporate income tax



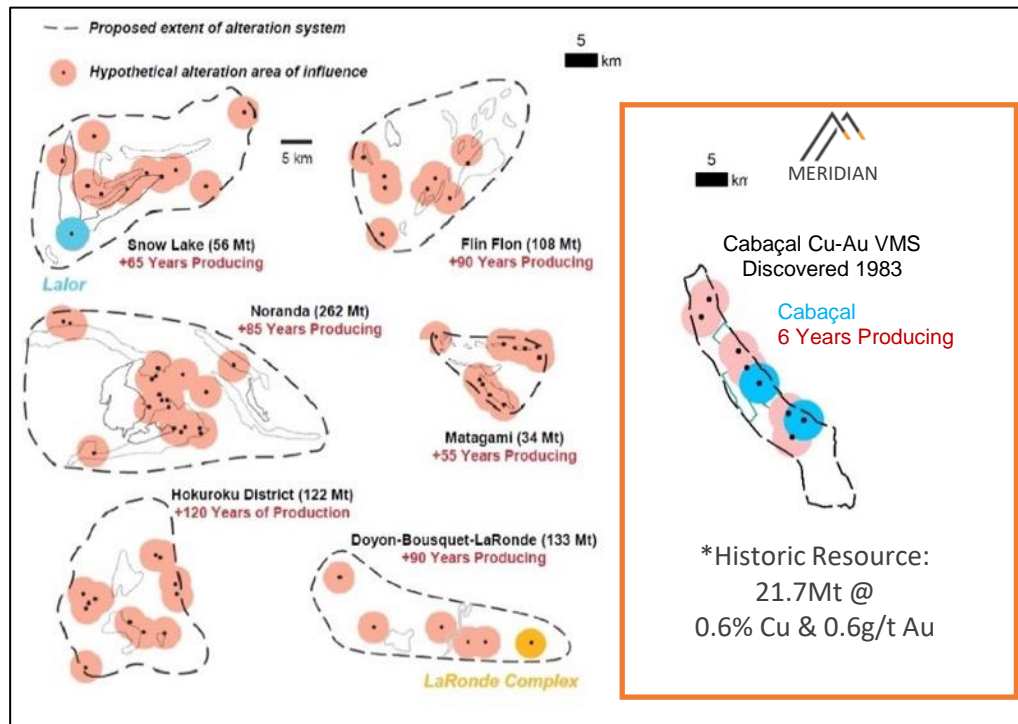
Note:

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A 0.20% CuEquiv % cut off grade was applied (CuEquiv % = Cu % + (0.51 \* Au ppm); Met. Recovery = 85% Cu, 65% Au; Au price US\$ 845 / oz; Cu price US\$ 4000 / ton).



# CABAÇAL: DEFINING THE INDUSTRY'S NEXT VMS CAMP



## MAJOR VMS MINING DISTRICTS

Source:

Akita University, Galley et al. (2007); Mercier-Langevin et al. (2007) S1P Global, Hudbay 2020  
See Meridian Announcement of August 26, 2020.

***“We are excited about the potential for more ore discovery around Cabaçal and in belt as a whole... In a Canadian context the Cabaçal Belt would be a prime long term target for VMS type mineralization, with strong competition for ground holding.”\*\****

Note: \*Readers are cautioned that the historic resource is not considered to be current for purposes of NI 43-101. A 0.20% CuEquiv % cut off grade was applied (CuEquiv % = Cu % + (0.51 \* Au ppm); Met. Recovery = 85% Cu, 65% Au; Au price US\$ 845 / oz; Cu price US\$ 4000 / ton). See Meridian Announcement of August 26, 2020.

\*\* Cabaçal-1 Mine Mato Grosso State, Brazil. Report by Dr Robert Mason and Mr David Kerr. Queens University, Ontario, Canada.

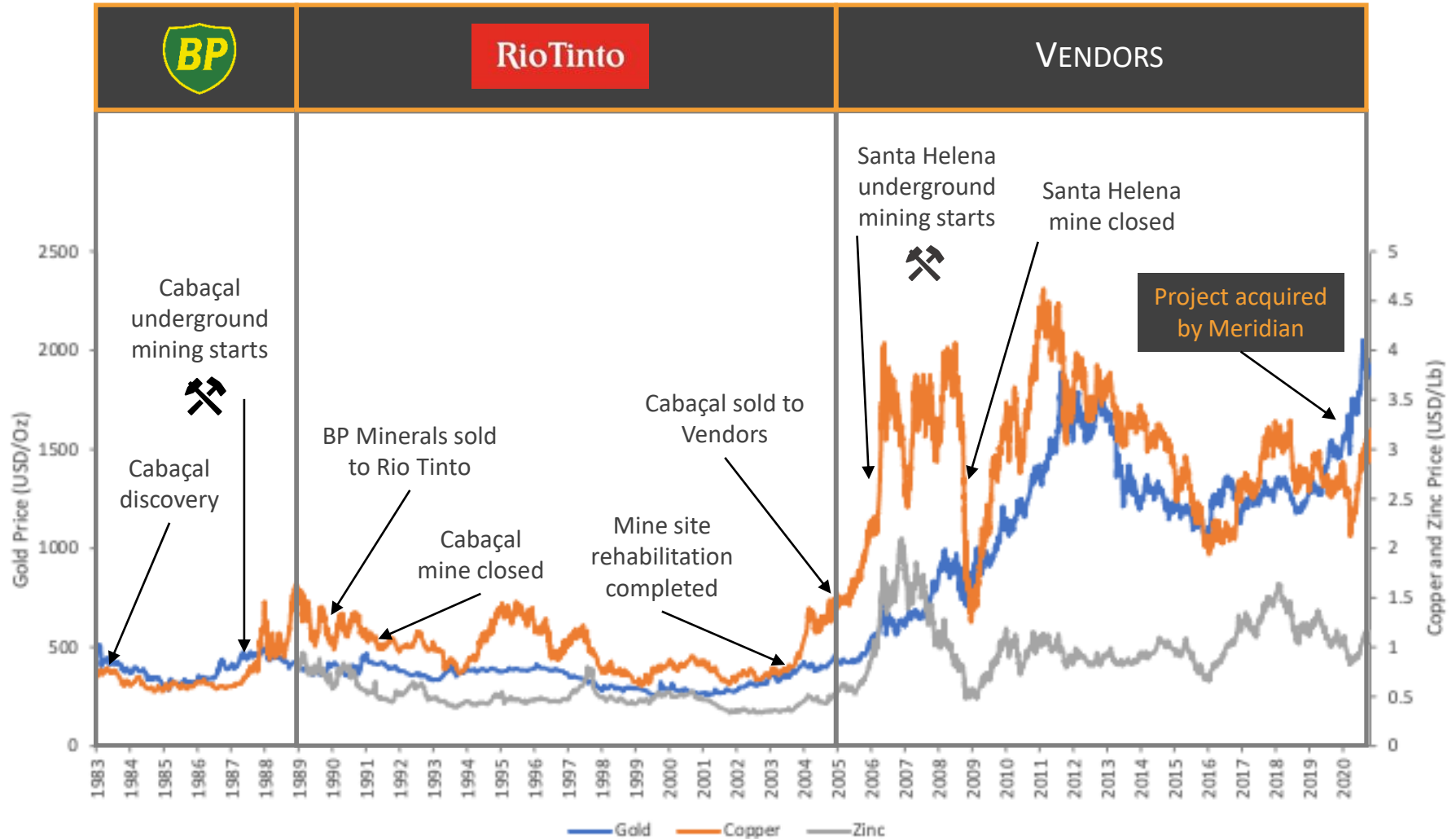
## CABAÇAL VMS PROJECT ANALOGUES

- Cabaçal is a camp scale VMS project under-explored and under-developed compared to analogue camps
- VMS deposits tend to form periodically, related to hydrothermal convection cells on the ocean floor at ~4km spacings
- Multiple targets are consistent with deposit clustering, with potential for blind repeats
- Deposits are well known for their base and precious metal production
- Cabaçal VMS district has many similarities to other VMS districts such as Flin Flon (Manitoba), and Matagami (Quebec)
- **A junior company acquiring ownership of a VMS belt on a camp scale is a rare opportunity**

# CABAÇAL: PROJECT DEVELOPMENT VS METALS PRICING OVER TIME



TIMING AND HISTORY ARE CRUCIAL IN MINING TRANSACTIONS AND VALUE CREATION\*



Notes:

\*Prices sources: FactSet

# CABAÇAL: VMS PROJECT EXTENSIVE HISTORIC DATABASE

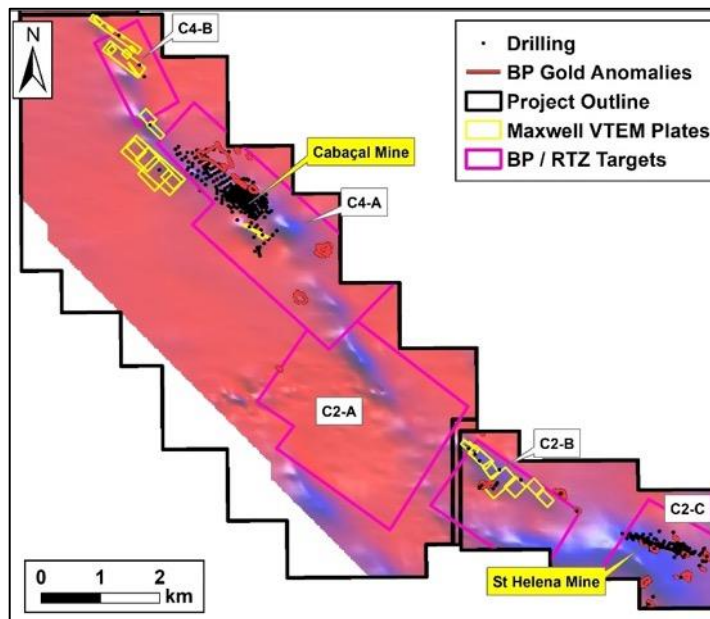


## HISTORICAL INVESTMENT IN EXPLORATION

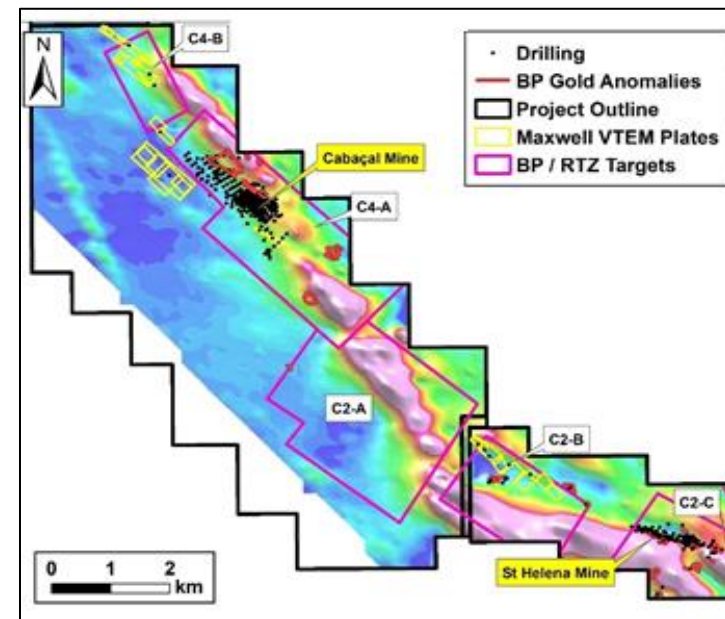
- Historical Resource - 21.7Mt @ 0.6% Cu 0.6 g/t Au\*
- 600 diamond drill holes totalling 70,000 m
- 17,300 samples (surface geochemical and drill core assay)
- 2,800 km line of historical aerial geophysics
- 190 km of historical ground geophysics
- 2007 - Modern VTEM Survey; 977 line kilometers
- 2015 - twinned hole replicated the historical drilling

## VTEM SURVEY

- VTEM survey provided high quality magnetic and conductivity data across the belt
- Twenty bedrock anomalies identified. Maxwell conductivity plates modelled extending for hundreds of meters
- Three conductivity clusters were defined in proximity to the Cabaçal Mine environment, representing targets to test for mineralized stratigraphic extensions



MINE CORRIDOR: VTEM CONDUCTIVITY WITH TARGETS



MINE CORRIDOR: TARGETS OVER MAGNETICS

Note:

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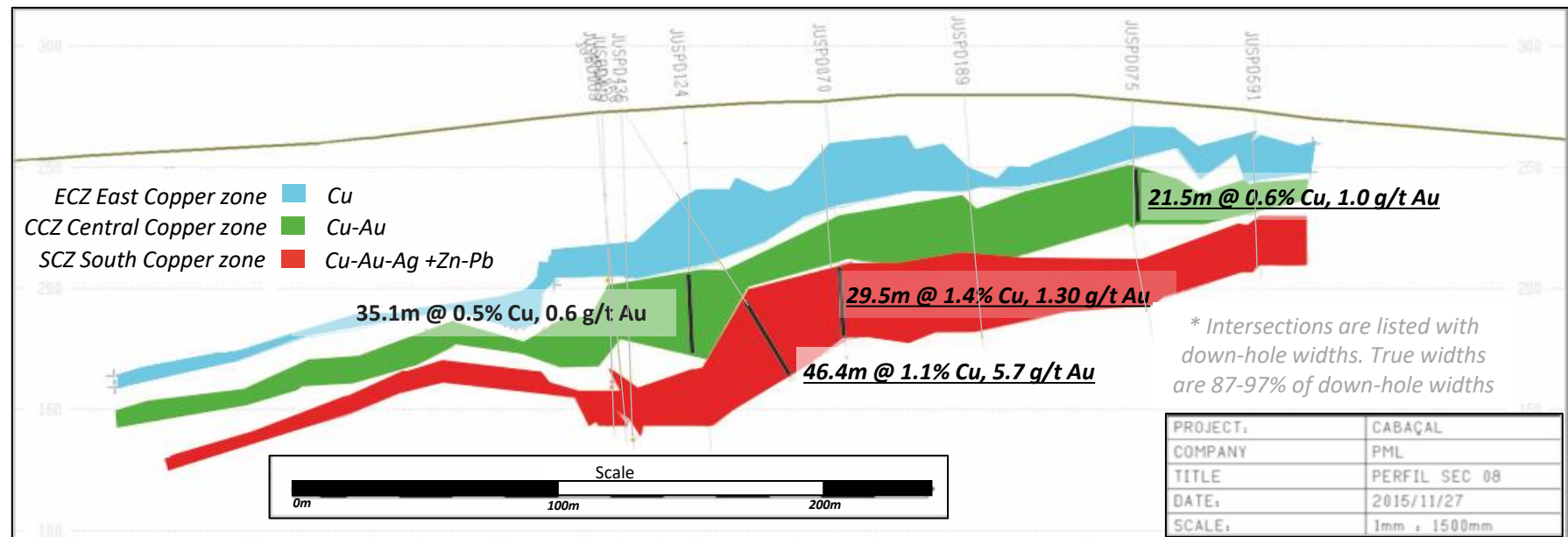




# CABAÇAL: EXISTING CU-AU MINERALIZATION

## PRIORITY FOCUS – CABAÇAL'S OPEN PIT AND UNDERGROUND DEVELOPMENT POTENTIAL

- Cabaçal has multiple thick shallow dipping zones of Copper-Gold plus Silver-Zinc-Lead mineralization
- Historic selective underground mine development extended over 650m within the >1.8km Cabaçal Central mineral system
- Broad Copper-Gold zones commonly exceed 25m thick and are shallow dipping: an ideal geometry for open pit development
- Underground extensional potential - intersections close to the lower limit of historical development
- Historic products include Gold rich Copper-Silver concentrates via standard froth floatation, and Gold-Silver doré via gravity



CROSS-SECTION OF HISTORICAL DRILLING AND CU-AU MINERALISED LENSES LOOKING NORTHWEST

# CABAÇAL: PRIORITY TARGETS AT HISTORIC CU-AU MINE

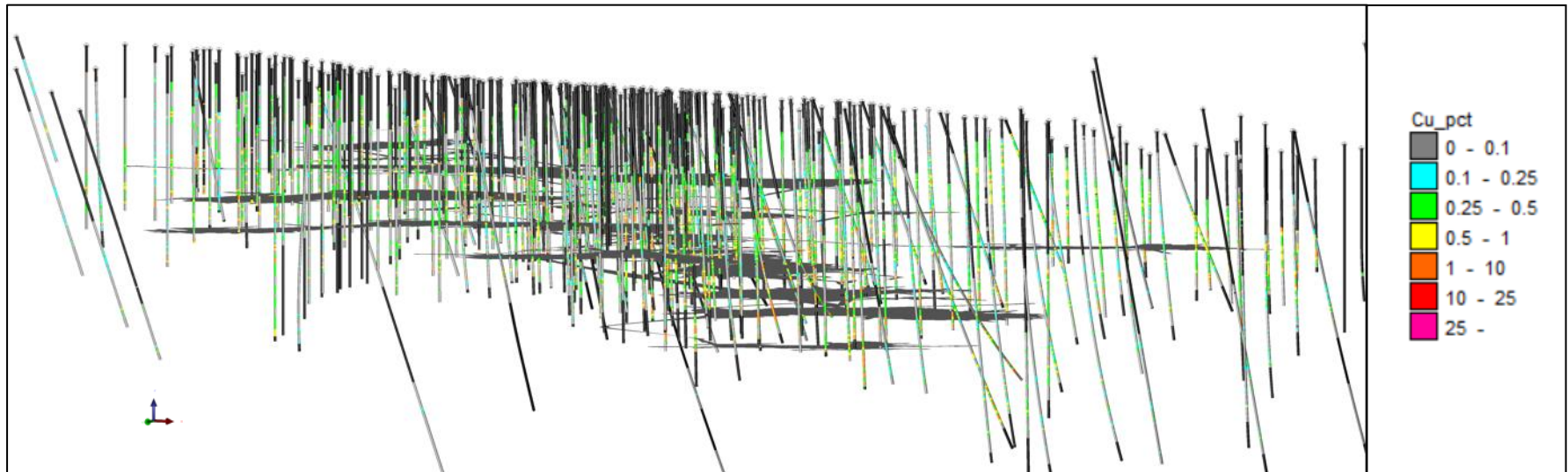


## PRIORITY TARGETS\*

- Cabaçal Central resource development zone:
  - Polymetallic VMS system Cu-Au + Ag-Zn-Pb
  - Historic high grade mine
  - Large Historic Resource
  - Historic High Grade intercepts
- Cabaçal Central zone provides an initial focus low risk, high priority
- A twin drilling program to statistically validate the historical drill data by BP Minerals and Rio Tinto

## HIGHLIGHTS OF THE HISTORICAL DRILL RESULTS AT CABAÇAL\*\*

Hole ID	Result
JUSPD 216	1.95 m @ 390.0 g/t Au, 0.4% Cu
JUSPD 596	15.0 m @ 5.2% Cu, 2.7 g/t Au, 9.5 g/t Ag, and 1.2% Zn
JUSPD 102	5.2 m @ 7.5 g/t Au, 0.4% Cu
CAIK 211	29.3 m @ 6.0% Cu, 3.1 g/t Au, 28.8 g/t Ag, and 0.7% Zn
JUSPD 482	13.4 @ 5.5% Cu, 1.3 g/t Au, 24.7 g/t Ag, and 0.5% Zn



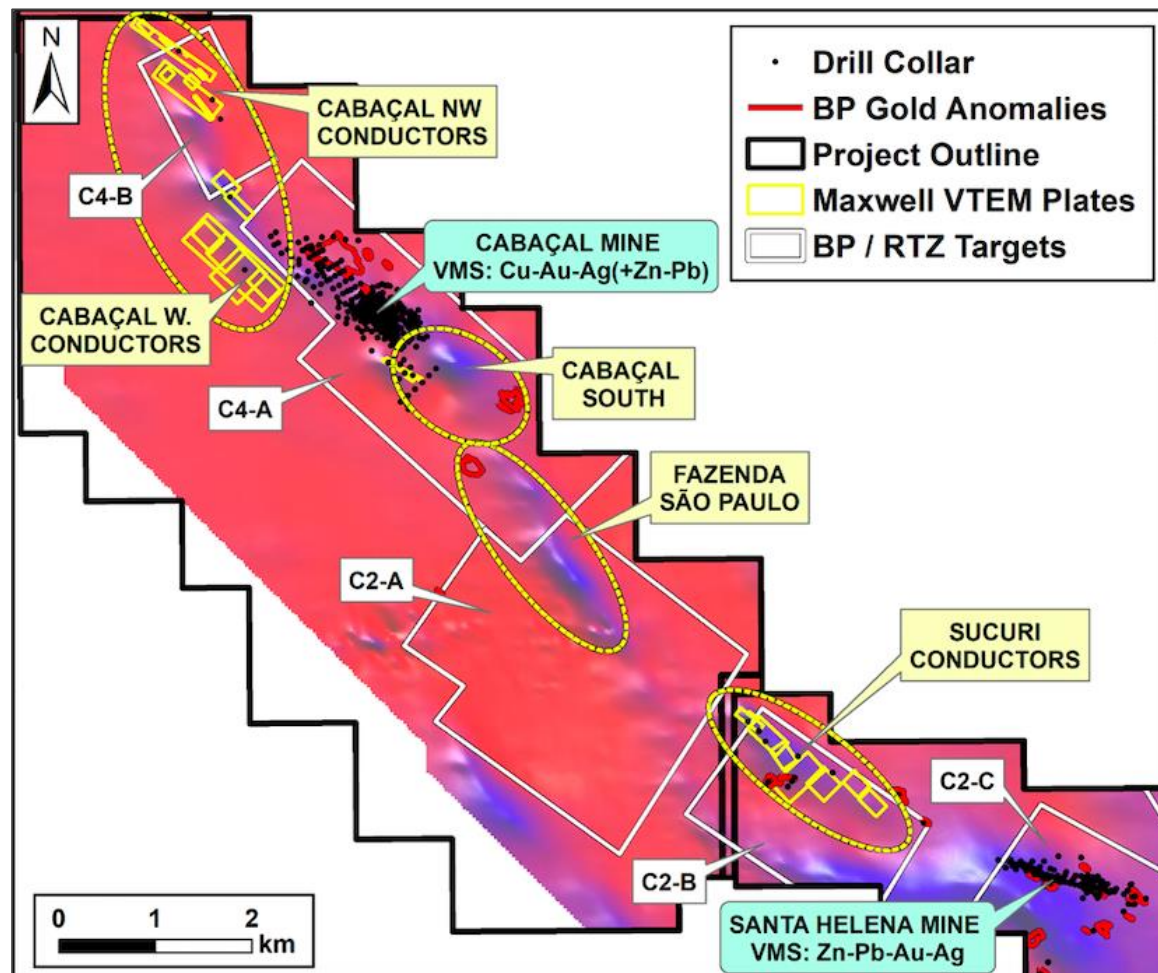
ORTHOGONAL VIEW OF HISTORICAL SURFACE DRILLING DATA COMPLETED BP MINERALS OVER THE CABAÇAL MINE'S LEVEL PLAN

### Note:

\*See Company Announcement – 9th November 2020. \*Readers are cautioned that the historic resource is not considered to be current for purposes of NI 43-101. A 0.20% CuEquiv % cut off grade was applied (CuEquiv % = Cu % + (0.51 \* Au ppm); Met. Recovery = 85% Cu, 65% Au; Au price US\$ 845 / oz; Cu price US\$ 4000 / ton).

\*\*See Company Announcement – 9th and 11th November 2020

# CABAÇAL: MINE CORRIDOR EXPLORATION PROGRAM



CABAÇAL MINE CORRIDOR EXPLORATION TARGETS

## MINE CORRIDOR ADVANCED EXPLORATION TARGETS

- Highly prospective for repeat VMS mineralisation as deposits typically occur in clusters
- VMS deposits tend to form periodically, related to hydrothermal cells on the ocean floor
- Modern VTEM data and historical geochemistry outline a series of targets for Cu-Au and Zn-Pb-Ag mineralization
- Multiple targets are consistent with deposit clustering, with potential for blind repeats
- Programs to be prioritized on the central two licences (mining lease, mining lease application). The mine corridor position is traceable here over a 14km strike length, extending between and along strike from the Cabaçal and Santa Helena Mines



# CABAÇAL: RESOURCE CONFIRMATION AND EXTENSIONAL PROGRAM



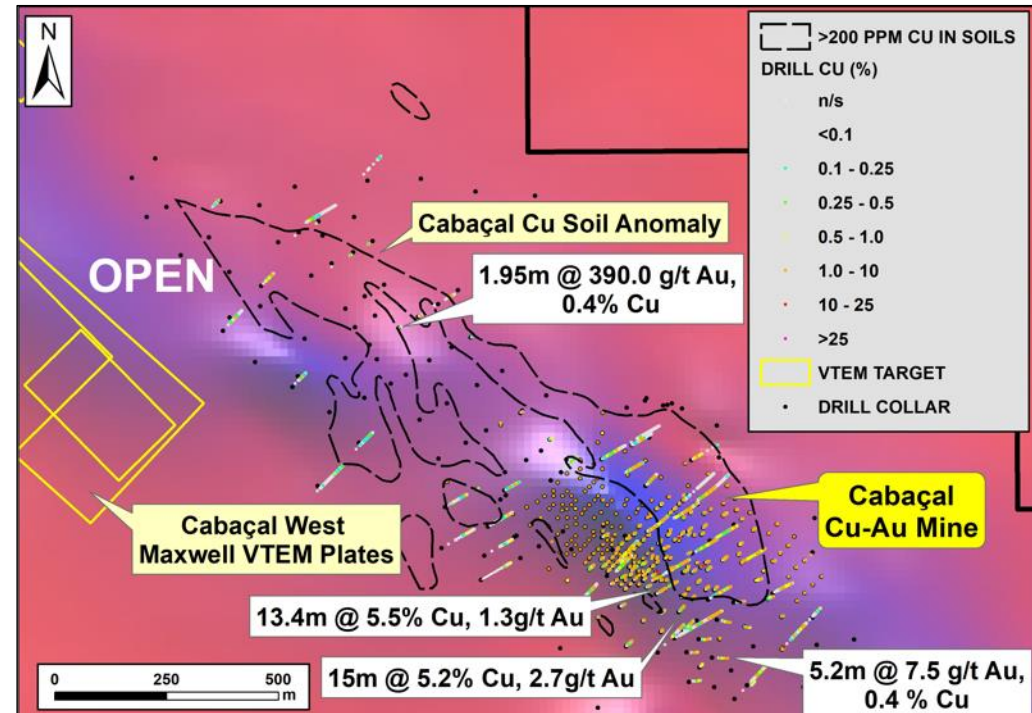
## CABAÇAL RESOURCE DEVELOPMENT PROGRAM\*

- Digital capture of additional historical data
- Landholder access agreements and environmental licencing
- Validation drilling program:
  - 60 – 70 drillholes (30 twin) ~ 7,000-8,000 m
  - Confirm repeatability of historical grades and widths
- **Targeting initial NI 43-101 Resource by Q4, 2021**

## MINE CORRIDOR EXPLORATION PROGRAM

Testing the hydrothermal Copper-Gold VMS Clusters:

- Follow up 2007 VTEM with surface IP & EM surveys
- Extending historical soil grids over satellite conductors
- Trenching and reconnaissance drilling programs
  - 2,000 – 3,000 m
- Downhole BHEM vectoring

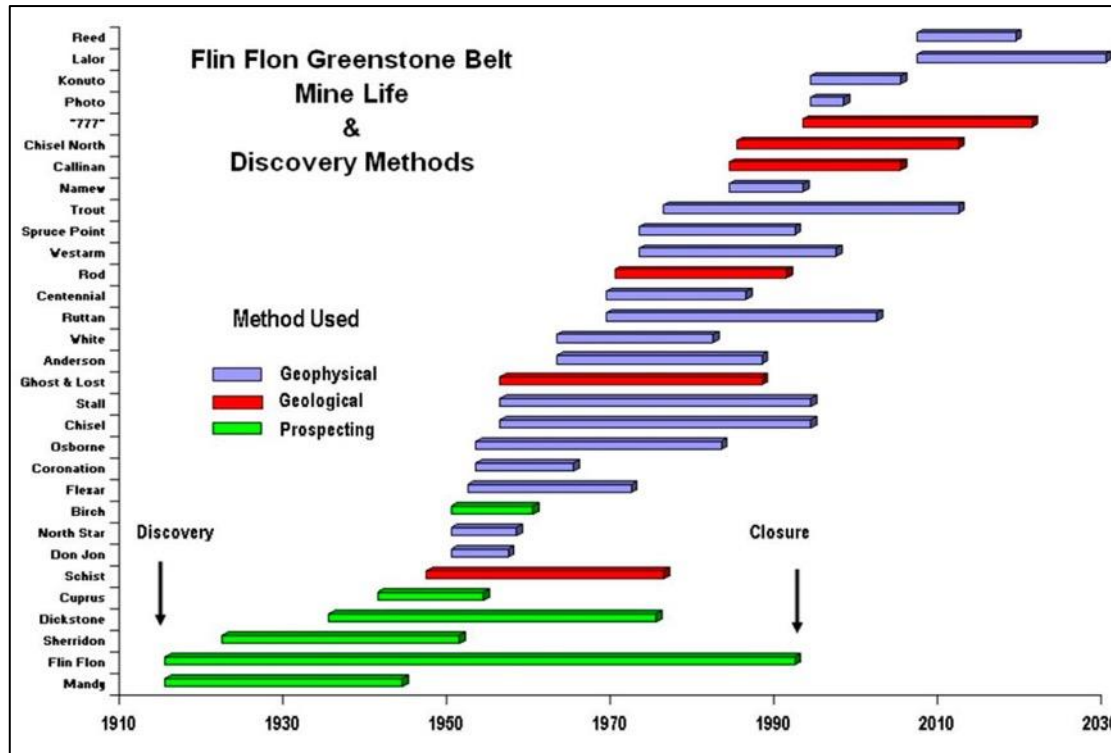


CABAÇAL MINE AREA'S CU SOIL ANOMALY TREND

# VMS CAMPS: IMPORTANCE OF MODERN EXPLORATION TECHNIQUES



## FLIN FLON: FROM THE PROSPECTOR TO VTEM



## THE TECHNICAL EVOLUTION

- First discovery identified through prospecting (David Collins - Tom Creighton, 1914)
- Early mapping and geochemistry may identify hydrothermal centers. Economic mineralization not necessarily present at surface
- Cyclical nature of metal prices can influence sustained exploration effort
- Modern geophysical exploration methods have successfully expanded the discovery window, through surface and down-hole survey techniques
- Improved analytical methods add increasingly sophisticated criteria for geochemical vectoring to mineralization
- Geochemical methods are supplemented by alteration mapping, maximizing information from deeper drilling to map fluid pathways, and model the hydrothermal system in 3D

### Note:

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

# CABAÇAL: A STRUCTURED OPTION AGREEMENT



## PROTECTS MERIDIAN SHAREHOLDERS EQUITY AND PROVIDES VENDORS AN INTEREST GOING FORWARD

The Cabaçal option agreement is to acquire a 100% beneficial interest for a total consideration of USD 8.75 million and 4.50 million Meridian shares\*

The milestone based payments in cash and shares are spread over approximately 39 months

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

Payment Schedule (Months)	Requirements	Vendor Payment (USD)	Vendor Payment (Shares)
On signing	MNO will have exclusivity during the Due Diligence period	25 000	-
4	Positive Due Diligence; Filing of Title Transfer	275 000	-
16	1st phase drilling program, subject to statutory approvals & access agreements, with independent QP review	1 750 000	-
22	Completion of NI 43-101 resource estimation	-	1,000,000*
31	Positive Feasibility Study concluded	1 850 000	1,500,000*
est. 41	Installation Permits (LI) granted by Mato Grosso State	2 250 000	2,000,000*
	Cabaçal mine construction finance has been secured	2 600 000	-
Total Financial Consideration*		8 750 000	4 500 000

Note:

\*Option for cash or shares at the Vendors discretion  
See Meridian News release August 26, & September 3 2020



# THE ESPIGÃO CU-AU POLYMETALLIC PROJECT



## MERIDIAN OWNERSHIP:

- 100% of the Espigão exploration and mining licenses

## LOCATED WITHIN THE AMAZON CRATON:

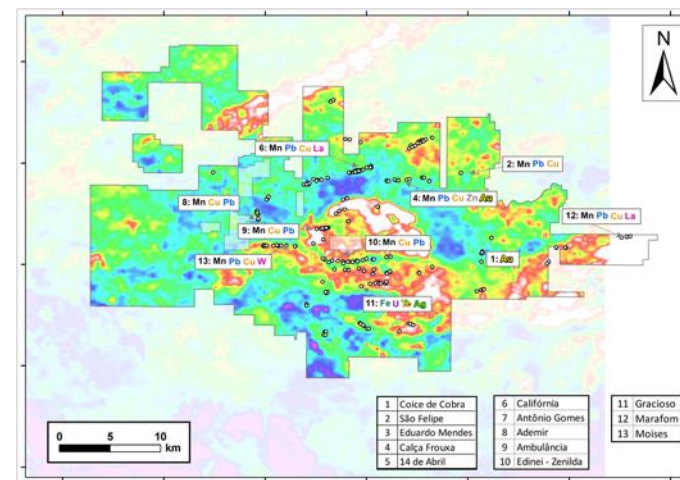
- Anglo American, NEXA, Codelco, Oz Minerals

## CU-AU TARGET WITH DISTRICT SCALE ZONATION:

- IOCG / intrusive related Cu-Au exploration hypothesis supported by pathfinder elements, indicator minerals, brecciated Fe-Mn oxide rocks
- Gold and base metal anomalies in multiple structural corridors in an area >30 km by 15 km in extent
- Project extensively covered with HELITEM® geophysics, with new conductors being modelled at depth
- Spatial association between geophysical anomalies at depth and surficial structures hosting polymetallic vein systems

## CURRENT EXPLORATION PROGRAMS

- Soil survey and reconnaissance exploration
- Further geophysical modelling in progress
- Rank anomalies and systematically test with further exploration



ESPIGÃO METAL CORRIDORS ON TOTAL COUNT RADIOMETRICS

# ESPIGÃO POLYMETALLIC PROJECT- ADVANCED BUT UN-TESTED\*

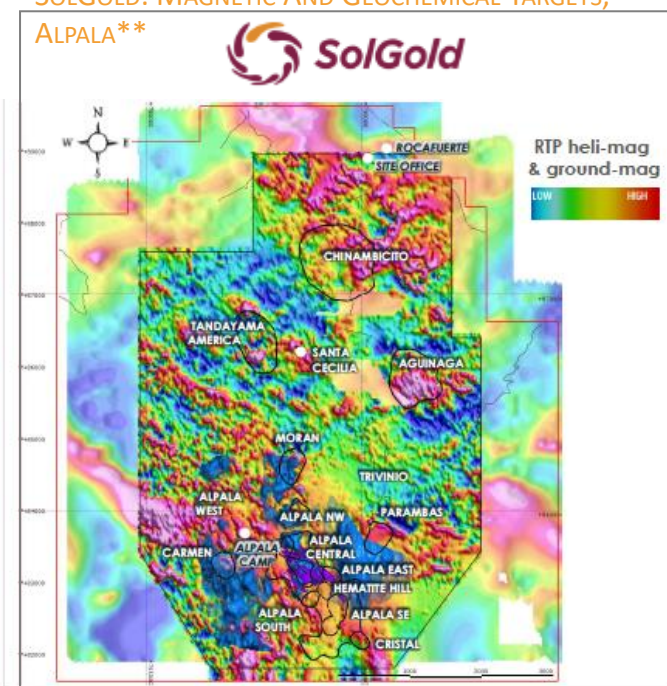
## THE IMPORTANCE OF THE GEOPHYSICAL/GEOCHEMICAL- ANALOGUES

The Espigão polymetallic project contains multiple deep-seated magnetic anomalies and conductivity anomalies. Geochemical and geophysical vectoring has driven exploration success in other camps:

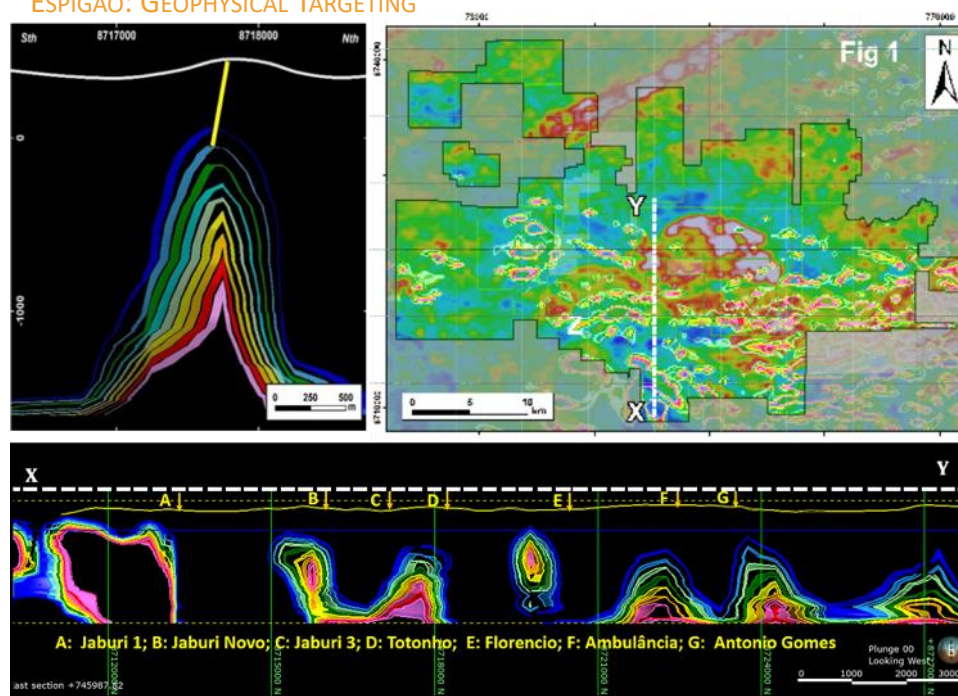
- Cannington (South 32): Ag-Pb-Zn polymetallic - 60m below surface discovered via an aeromagnetic survey
- Oak Dam (BHP): Cu-Au IOCG - 800m below surface discovered via a surface gravity survey
- Cascabel (SolGold): Cu-Au porphyry - Soil geochemical vectoring then helimagnetic survey

### SOLGOLD: MAGNETIC AND GEOCHEMICAL TARGETS,

#### ALPALA\*\*



### ESPIGÃO: GEOPHYSICAL TARGETING



Note:

\* Geophysical exploration targets are preliminary in nature and not conclusive evidence of the likelihood of a mineral deposit

\*\* Source – SolGold Website ([www.solgold.com.au](http://www.solgold.com.au))

# LEADING COMMUNITY BASED ESG AND SDG PROGRAM



## MERIDIAN THINKS GLOBALLY BUT ACTS LOCALLY

### CORPORATE SOCIAL RESPONSIBILITY (CSR):

- CSR focuses on developing an open and transparent relationship with all stakeholders
- Community engagement program managed by in-house Legal & Land management team, resident in Rondônia
- Professional compensation program for landowners impacted by exploration and or mining activities
- Health and Safety education program for employees and local communities

### ENVIRONMENTAL AND SUSTAINABLE DEVELOPMENT GOALS:

- 2020 adoption of the Equator Principles
- Environmental improvements are continuously monitored and upgraded to be environmentally friendly and low impact work programs
- In-house Environmental Management System monitors water quality, rainfall, and vegetation regrowth
- Baseline for future comparison and proven land rehabilitation program enhancing agricultural attributes





# BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT



## DIRECTORS



### CHARLES RIOPEL

CHAIRMAN OF THE BOARD

- 20 years investment and management experience in mining private equity as founder, and managing partner.
- Director and/or Officer of several Canadian and International companies.



### ADRIAN MCARTHUR

CEO & DIRECTOR

- Over 25 years of experience in exploration, resource delineation and project generation roles for gold, base metals, and industrial minerals
- Acted as the Chief Geologist for Meridian since 2015



### GILBERT CLARK

DIRECTOR

- 20 years of geological and investment experience within the natural resources industry; including resource development and production
- Acted as Director of various TSX companies

## MANAGEMENT



### SORAIA MORAIS

CHIEF FINANCIAL OFFICER

- Chartered Professional Accountant with over 15 years of experience
- Extensive business background including 5 years at PWC Brazil
- Dual citizen of Canada and Brazil and fluent in English and Portuguese



### VITOR BELO

BRAZILIAN MINING CONSULTANT

- Over 30 years experience in gold & base metal operations
- Previous experience for Rio Tinto, Kinross, Yamana, Rio Novo, Carpathian Gold and Brio Gold



### JOEL JULIO BRANDÃO

RESIDENT MANAGER ESPIGÃO  
DIRECTOR OF BRAZIL SUBSIDIARY

- Over 37 years of experience in the Brazilian mining industry covering project administrator, exploration, infrastructure and operation of mines
- Previous experience for Serabi Gold, Electrum Capital and Alta Floresta Gold



### KATHERINE MACLEAN

COMPANY SECRETARY

- Qualified lawyer with 10 years experience resources sector
- Experienced in due diligence, corporate governance, project management and risk assessment



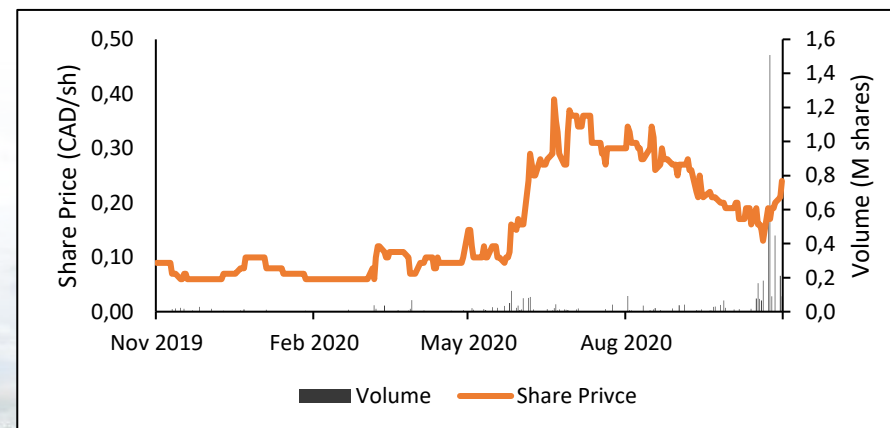
## SELECTED FINANCIAL INFORMATION

Corporate Structure*	
Outstanding	82 146 925
Warrants	48 728 726 (Price @ 0.11)
Broker Units (1 share & 1 warrant)	1 962 060 (Price @ 0.07)
Options	7 310 819 (Price @ 0.07-0.44)
NRL	5 869 671 (Price @ 2.5)
Fully Diluted	146 018 201
Share Price	CAD 0.20 (As at Nov 20 2020)
Market Capitalization	CAD 16.4M
Cash	CAD 2.5 M (As at Sept 2020)

### 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.
- Non-Recourse Loan (“NRL”)
  - Pre-set conversion price of CAD 2.50 per share
  - 5,869,671 to be issued within 2 years

GRAPH: TSX.V MNO SHARE PRICE AND VOLUME



\*Note:

\*See Meridian News release July 15 2020



# PORTFOLIO DEVELOPMENT TIMELINE

Timeline		Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Cabaçal	<b>Database Enhancement Program</b>								
	Digital Capture of additional density, logging, sampling metadata	■	■						
	Re-survey historical drillhole collars; Aerial Drone survey		■	■					
	Relog historical core; re-assay with a modern QAQC program		■	■					
	Georegister historical maps; digitize key information		■	■					
	<b>Cabaçal Drill Program</b>								
	Landholder access agreements and environmental licencing	■	■	■					
	Establish site facilities		■	■					
	Phase 1 Resource Drilling			■	■	■	■		
	Review, interpretation; Initial NI 43-101 Inferred Resource					■	■		
	Phase 2 Resource Drilling					■	■	■	■
	Review, interpretation; Initial NI 43-101 Indicated Resource							■	■
	<b>Cabaçal Mine Corridor Exploration</b>								
Extension of soil grides and gossan prospecting		■	■						
Trenching and Reconnaissance Drilling		■	■	■	■				
Espigão	<b>Exploration Program</b>								
	Phase I Targets								
	Regional soil and stream geochemical program	■	■	■					
	Process historical geophysical data	■	■	■					
	Phase II Targets								
	Regional soil and stream geochemical program		■	■	■	■			
Process historical geophysical data		■	■	■	■				
Exploration Trenching ; ground geophysics, if required; reconnaissance drilling					■	■	■		
Other Projects	<b>Development Program</b>								
	Ariquimes Project								
	Mirante da Serra Project								
	Seeking strategic partnership/divesture								
	Awaiting licencing aproval								



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