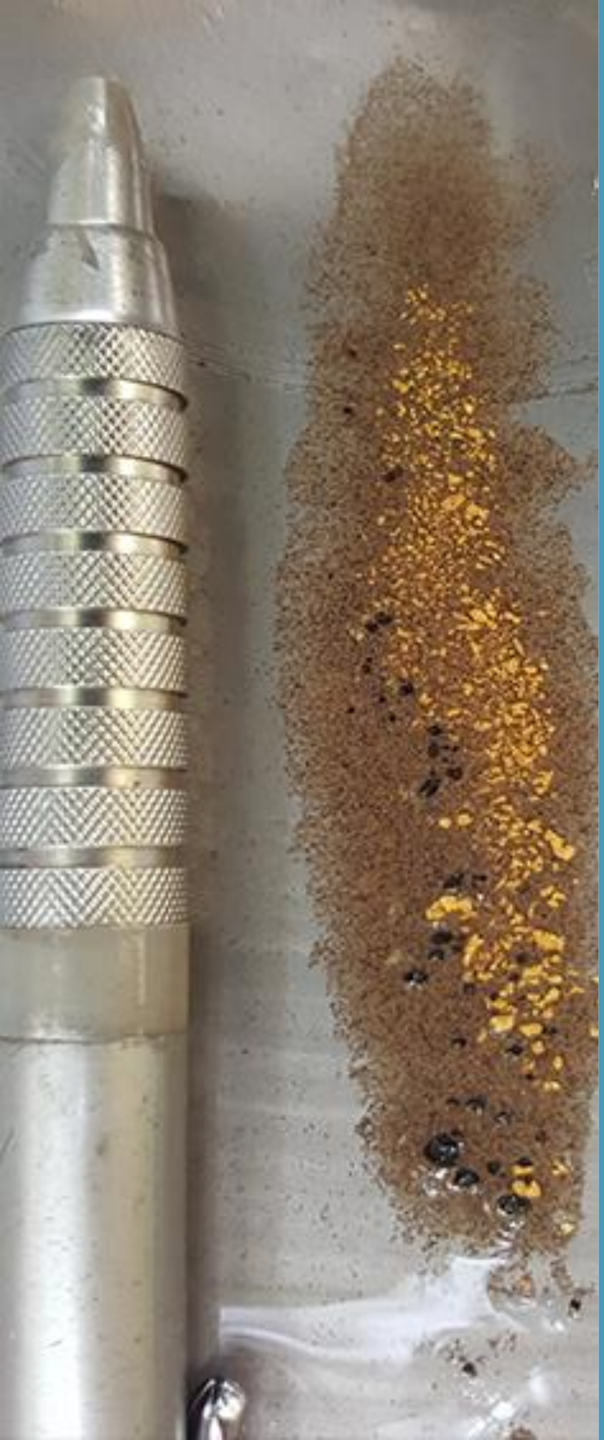

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Espigão Cu-Au Polymetallic Project

Reassessment of 2015-2017 Stream Sediment Sampling Data

Pathfinder Vectors To Mineralization

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The qualified person for Meridian’s projects, Dr. Adrian McArthur, B.Sc. Hons., PhD., FAusIMM, CEO and President of Meridian, has verified the technical and scientific contents of this presentation.

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

2015 Stream Sediment Program

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Summary

A Pan Concentrate Program was initiated in 2015 with over 500 samples taken from stream sediments. Heavy minerals were concentrated for initial gold counts in the field, and cassiterite counts, from a set volume of channel gravel. In total 437 samples of mineral concentrates were sent to SGS for semi-quantitative optical mineral classification. Minerals suites can form useful indicators of igneous and hydrothermal processes for a range of deposit styles.

2020 Review

Re-examine the mineralogy to help define the possible ore systems in Espigão, those considered:

- IOCG Systems: Potential indicator minerals include: Oxides (hematite, magnetite, rutile, spinel, uraninite), Silicates (allanite, amphibole, actinolite, chlorite, epidote, garnet, titanite, tourmaline, vesuvianite, zircon), Phosphates (apatite, monazite, xenotime), and Sulphides (Bi, cu, Co sulphide phases, pyrite). Barite and anhydrite have been described from some deposits. Uranium and Thorium can be partitioned into allanite, apatite, titanite, xenotime, and epidote, but can also occur within specific phases including uraninite, davidite, brannerite, thorite, thorianite;

- Porphyry Systems: The intrusive complexes that produce porphyry deposits generate enormous volumes of magmatic-hydrothermal fluids. This requires extreme water contents in the melts, which can be recognized by the presence of hornblende as a phenocryst phase. Oxidized magmas are essential for effective magmatic transport of copper, gold and molybdenum together with sulphur. Sulphur-bearing I-type, magnetite-series intrusions are particularly favoured for arc related or intracratonic intrusive bodies. Detailed analysis of the chemistry of specific mineral phases is undertaken to discriminate fertility (zircon, plagioclase, magnetite, apatite, titanite, rutile, epidote and chlorite); and

Various plots are presented of minerals of interest. Their presence is not necessarily diagnostic of a specific deposit style, but their the spatial distribution is supportive of hydrothermal processes that require further investigation. Additional petrography, whole rock geochemistry, and mineral chemistry can add value to discrimination of fertile areas for further exploration at Espigão do Oeste.

Stream Sediment Data: Cu-Au-Mo-Pt

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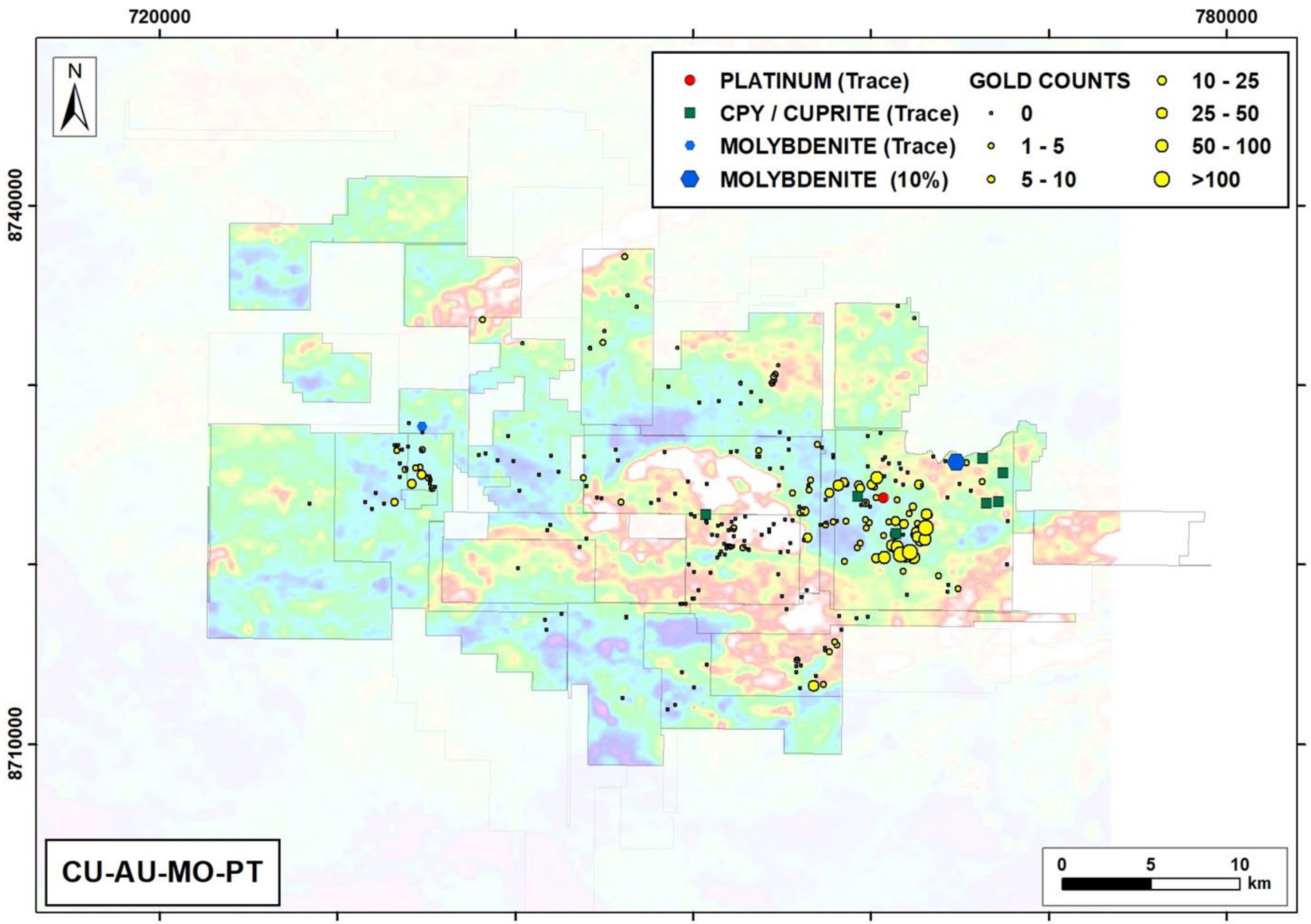
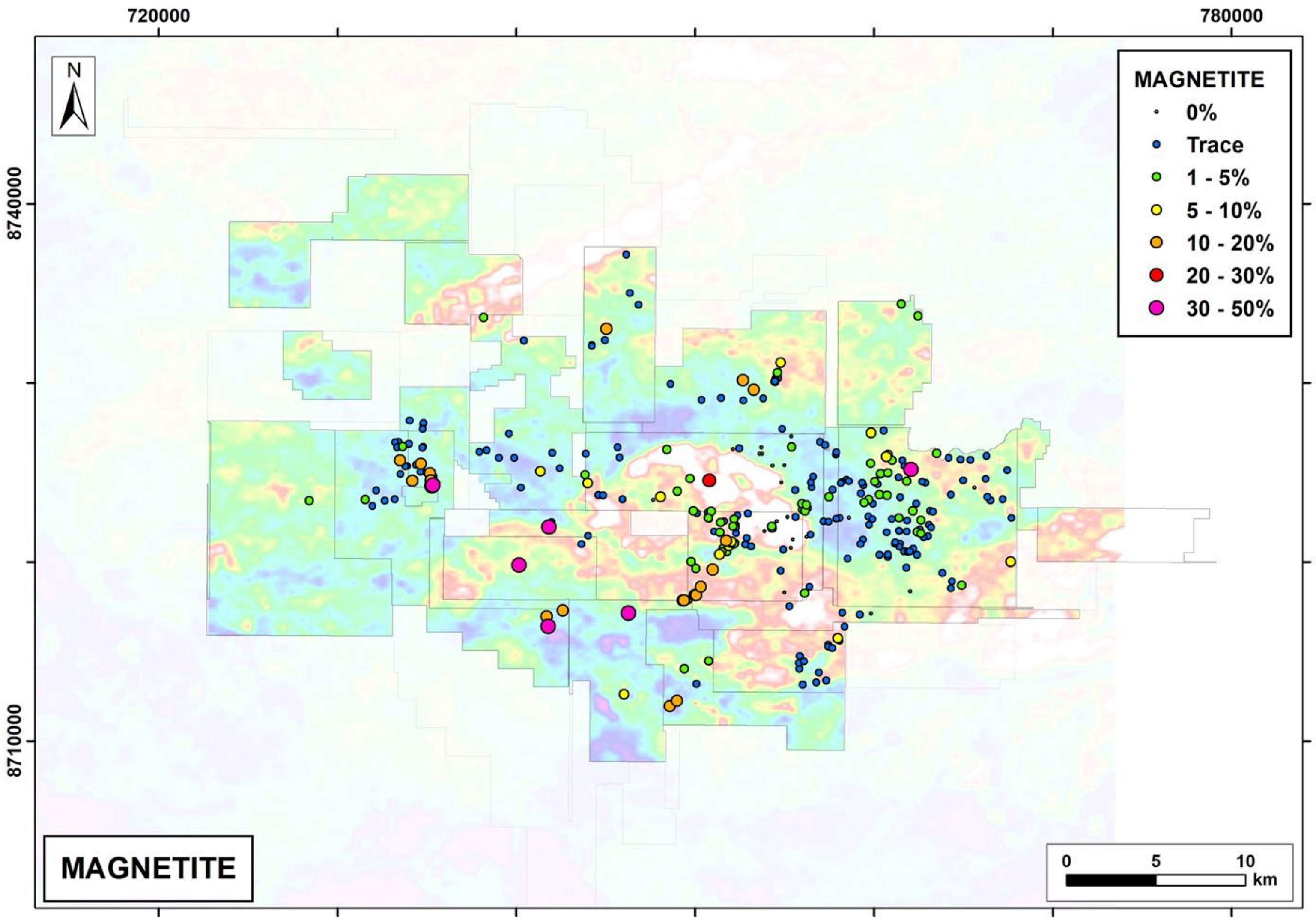
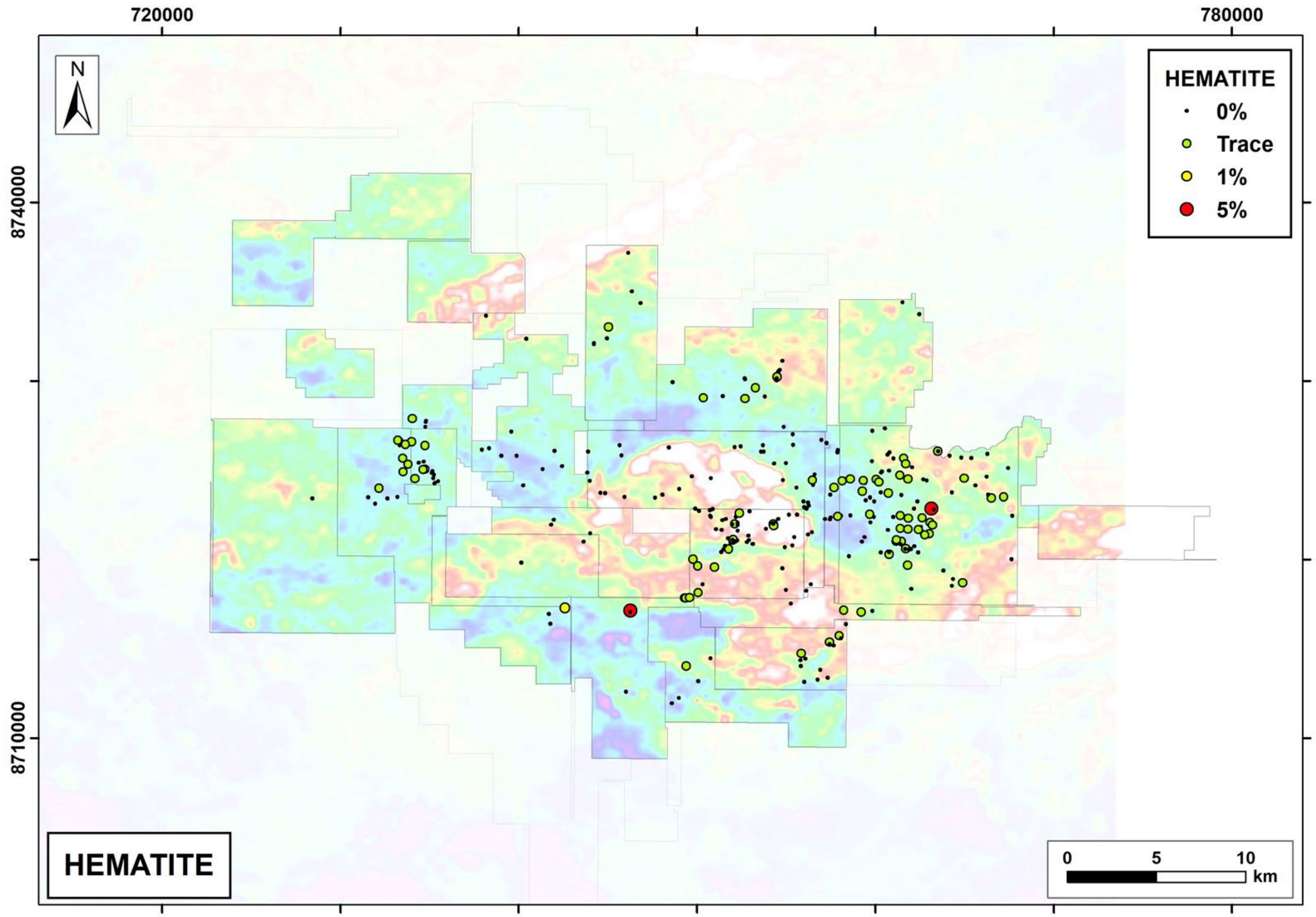


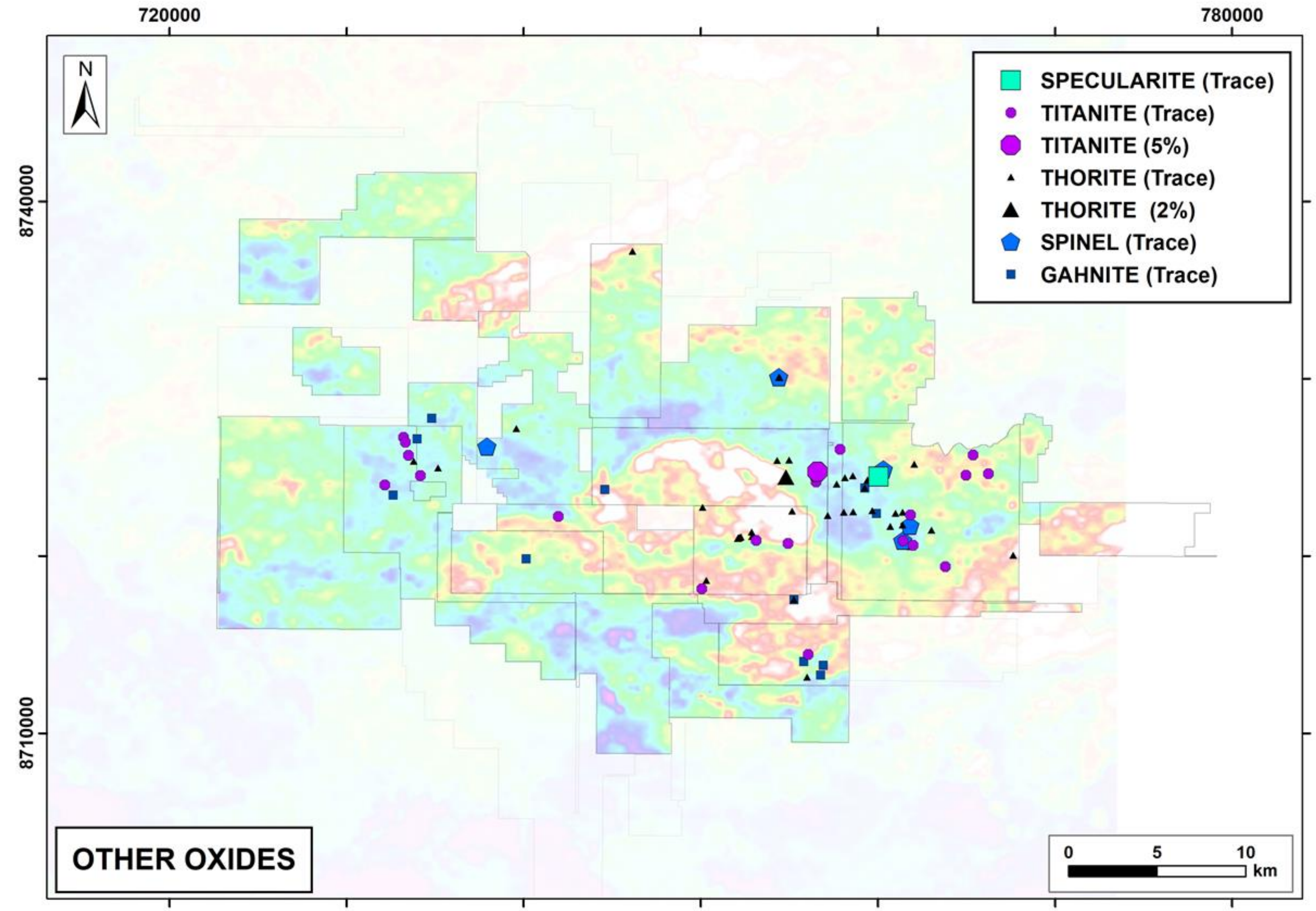
Stream Sediment Data: Magnetite



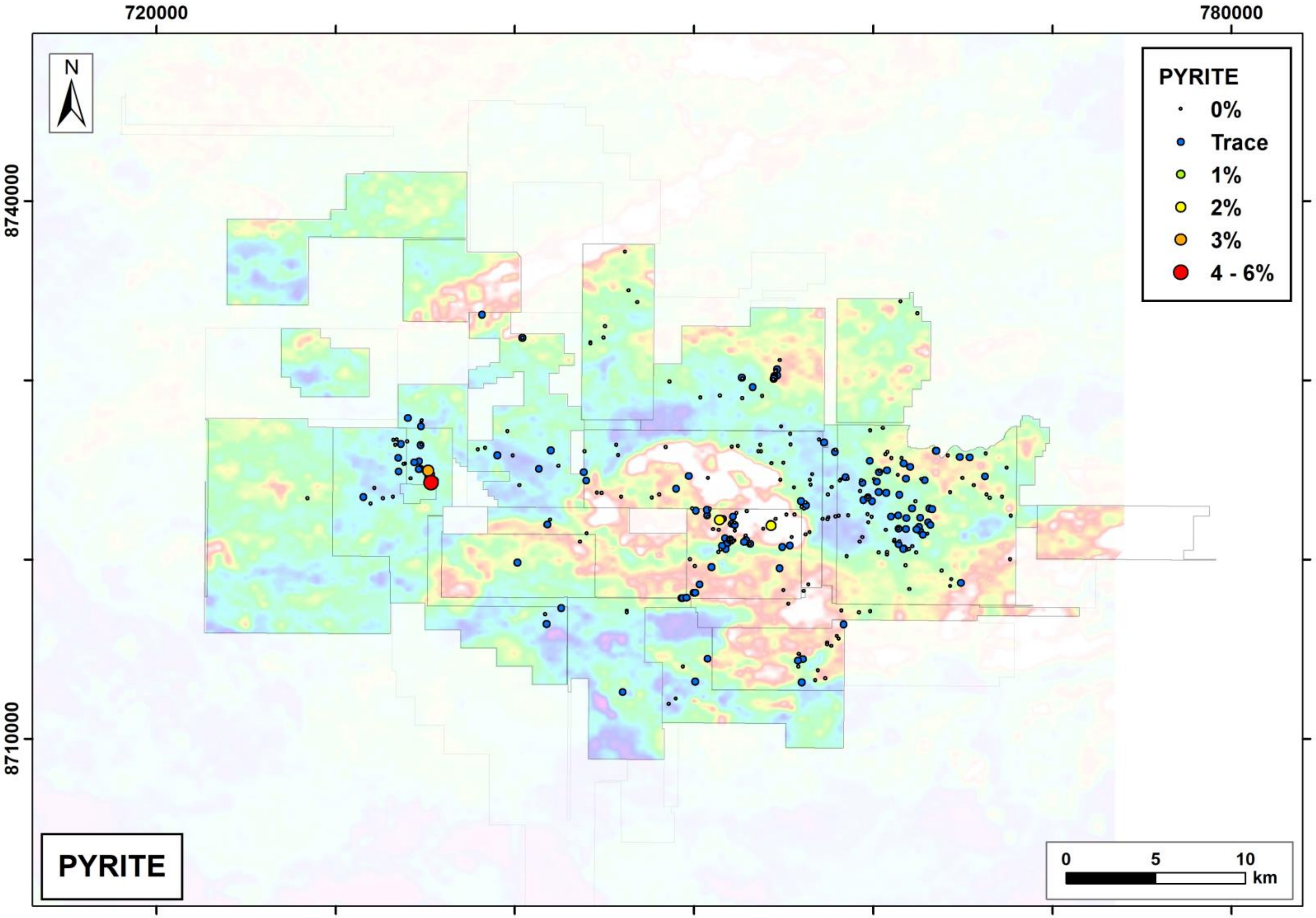
Stream Sediment Data: Hematite



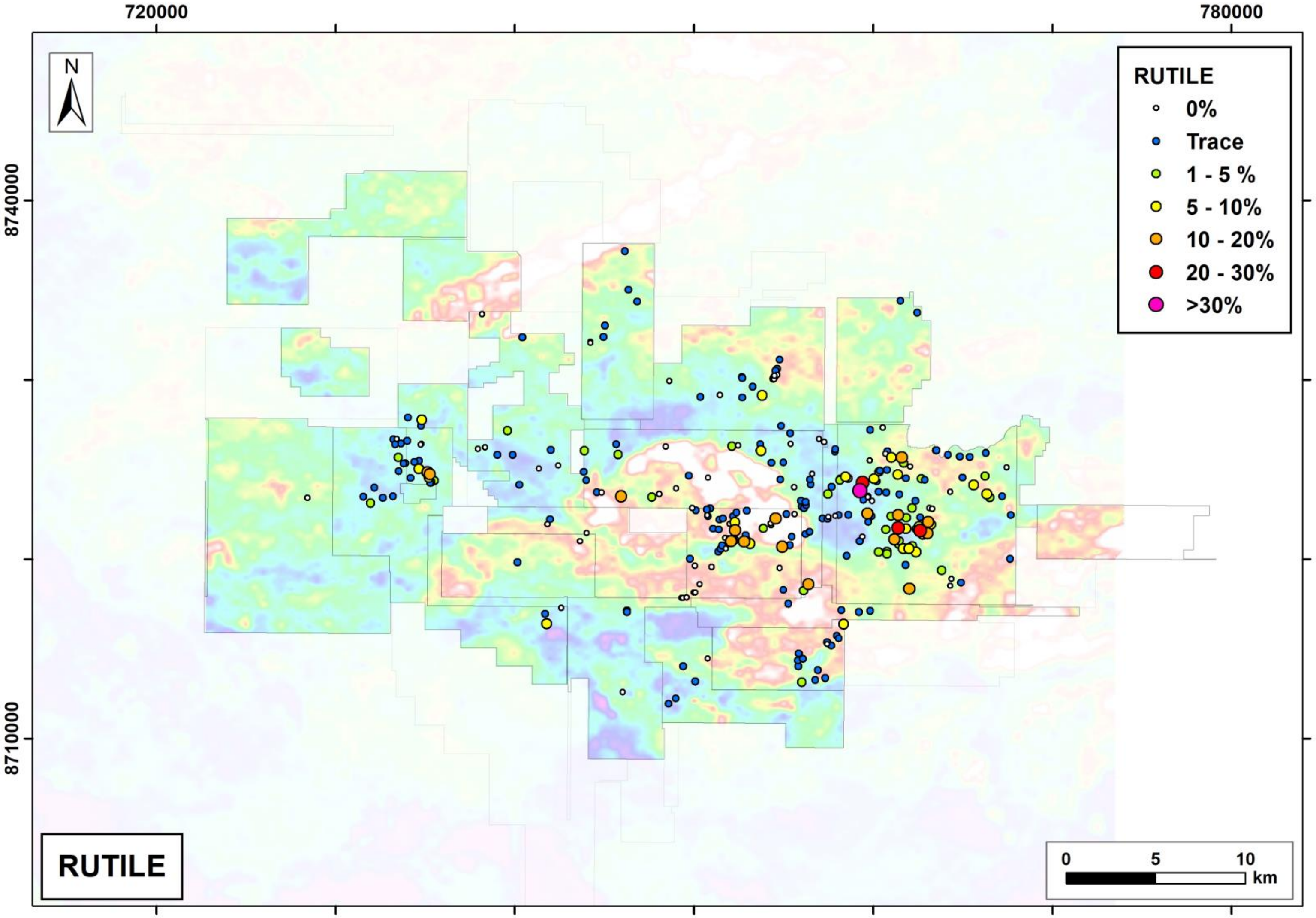
STREAM SEDIMENT DATA: OTHER OXIDES



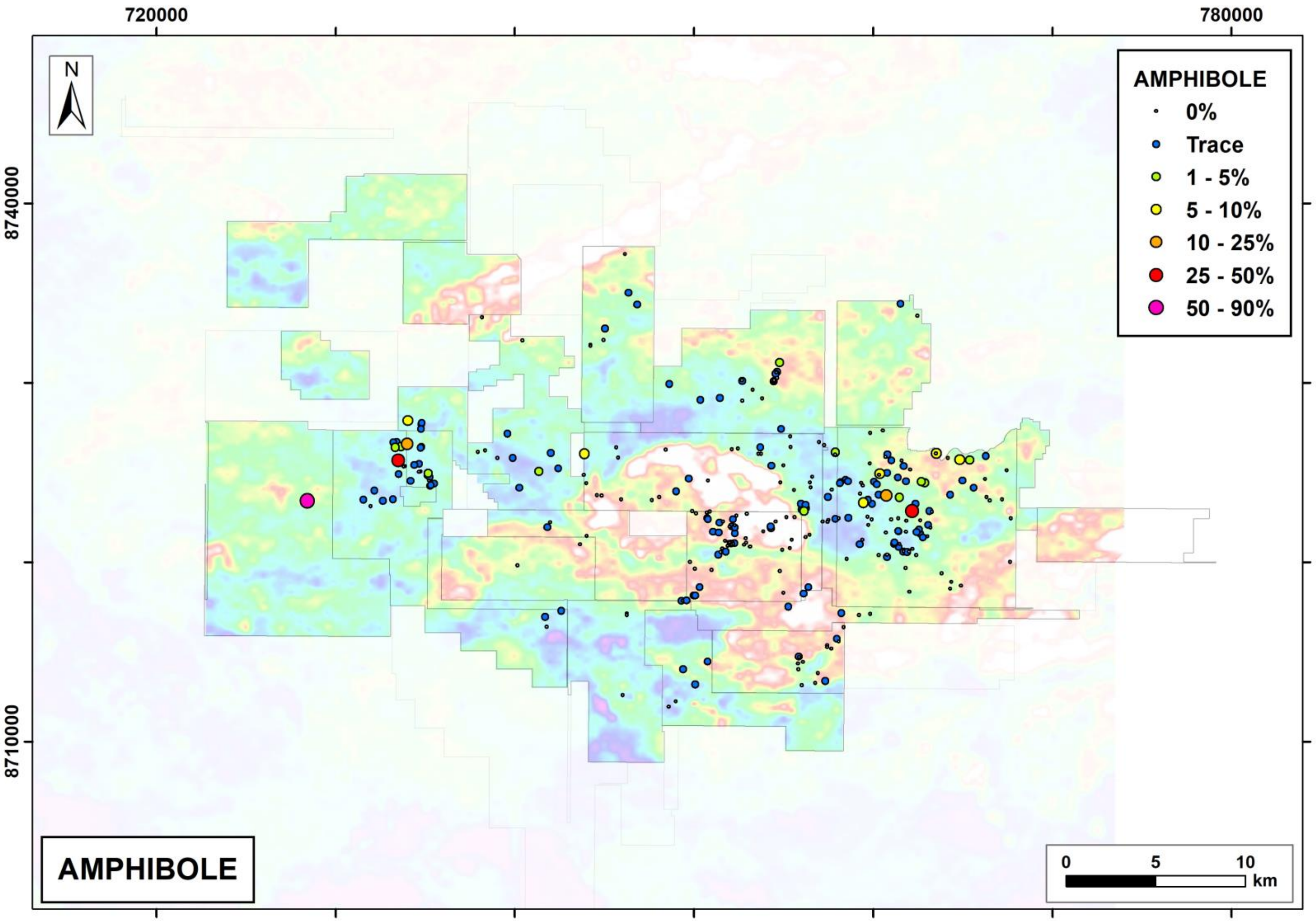
Stream Sediment Data: Pyrite



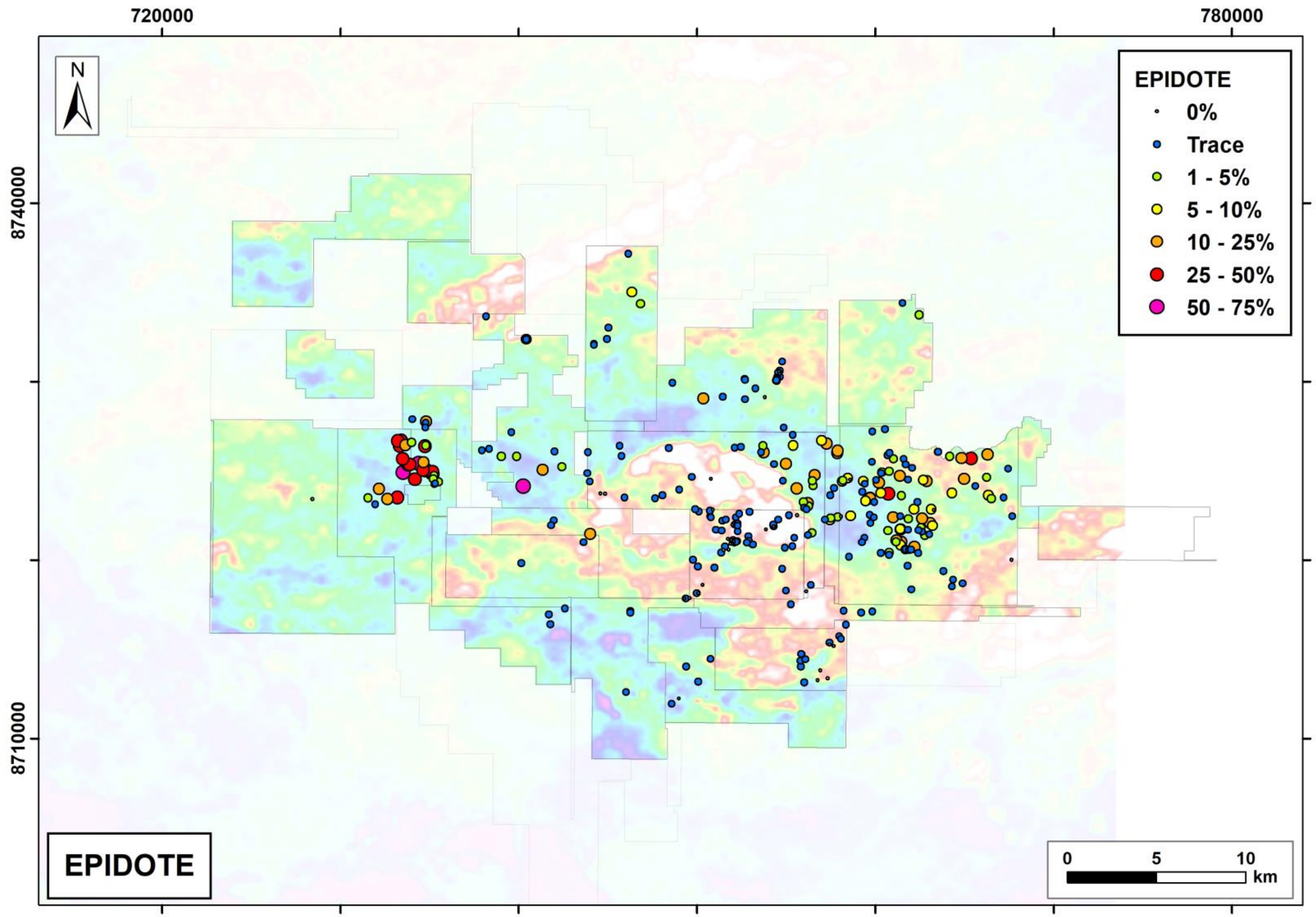
STREAM SEDIMENT DATA: RUTILE



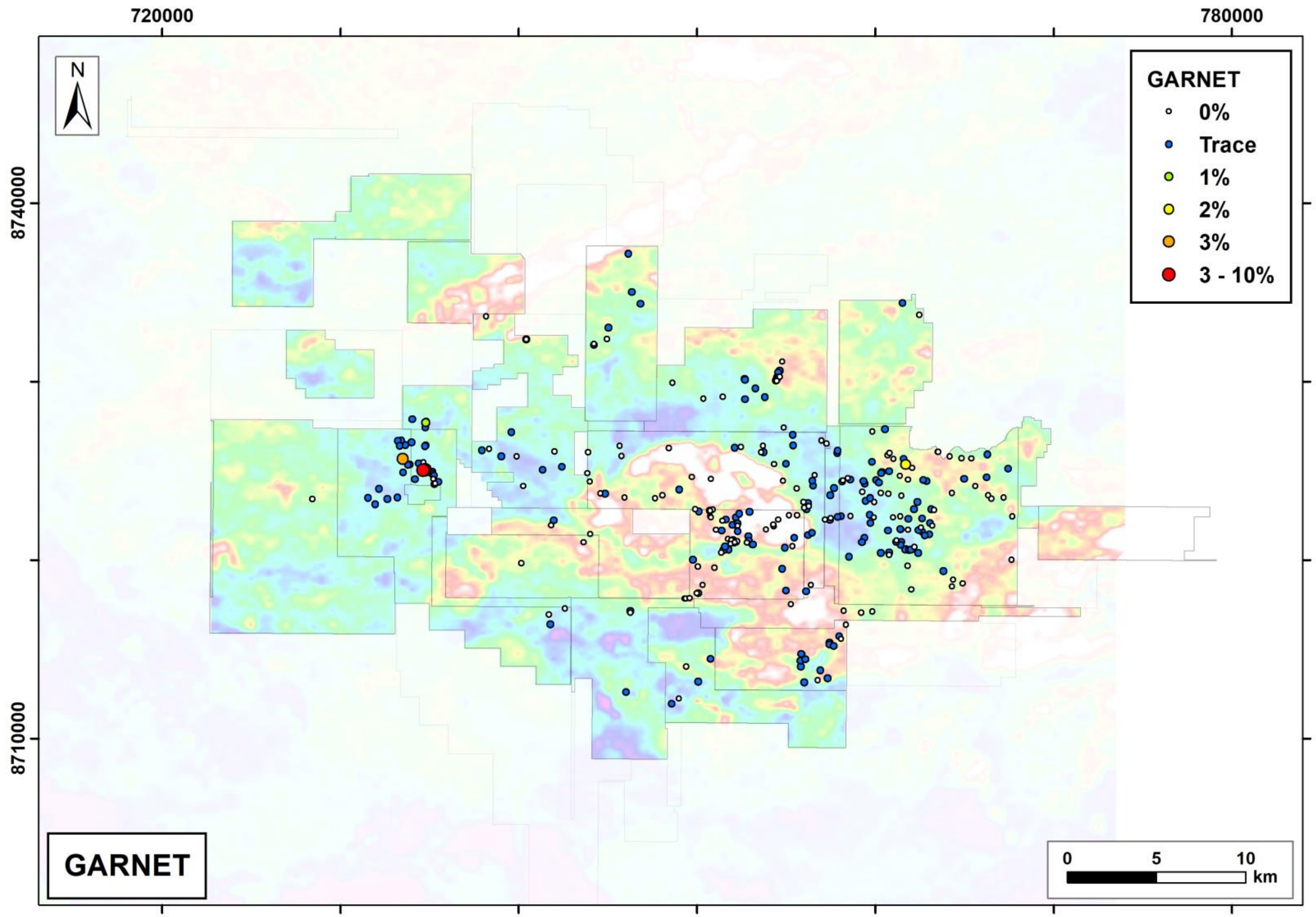
Stream Sediment Data: Amphibole



STREAM SEDIMENT DATA: EPIDOTE



Stream Sediment Data: Garnet



STREAM SEDIMENT DATA: HORNBLENDE

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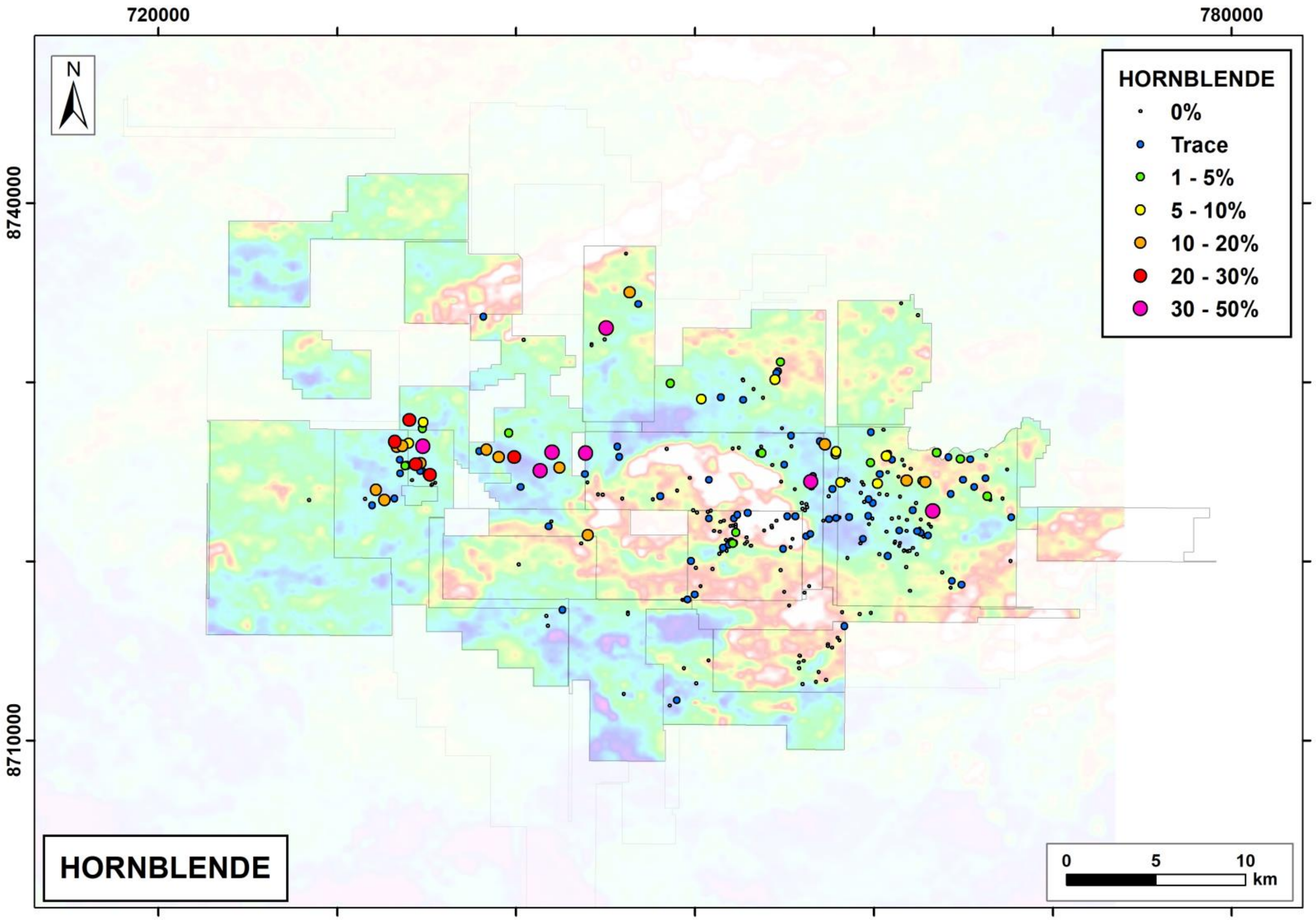
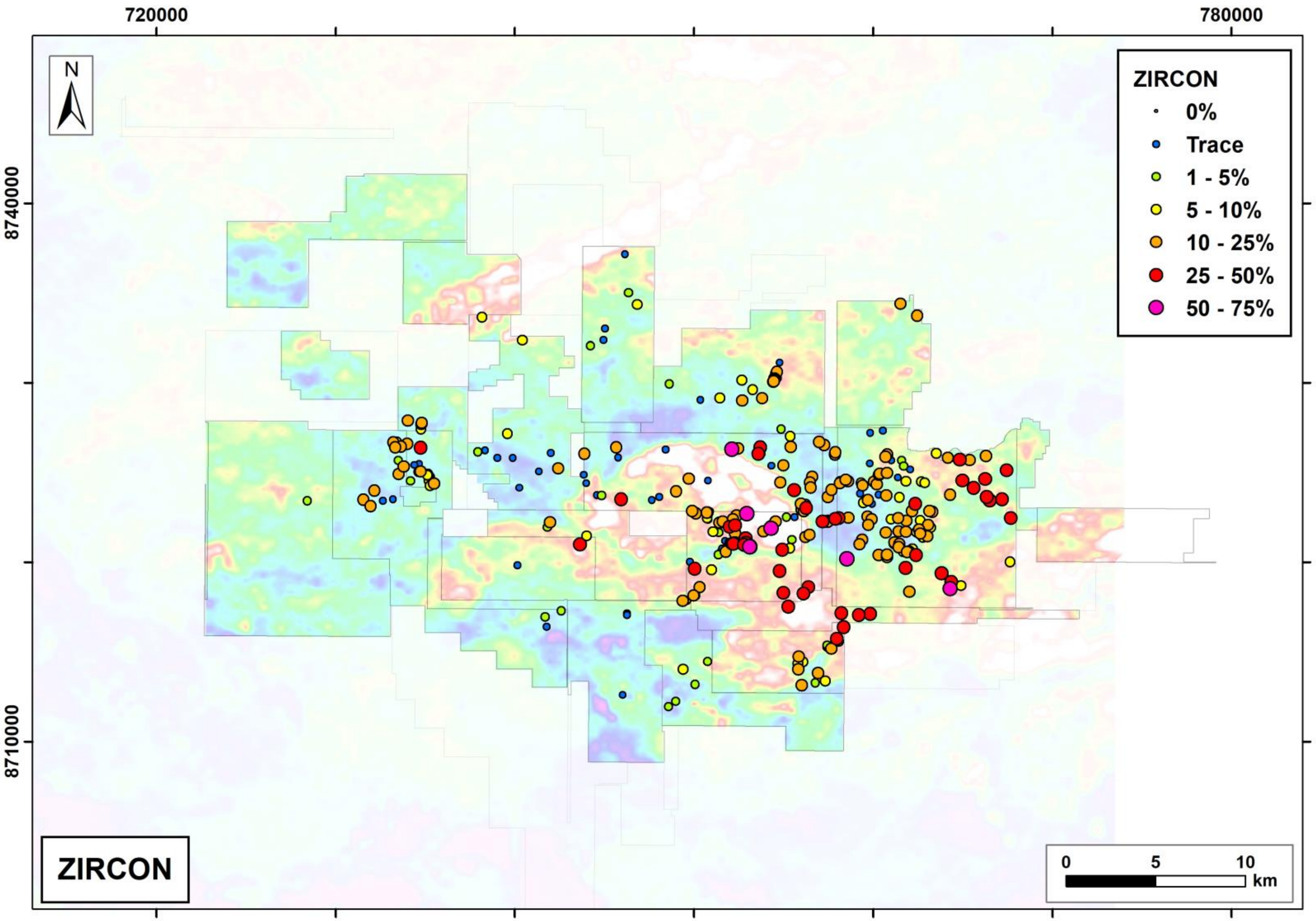
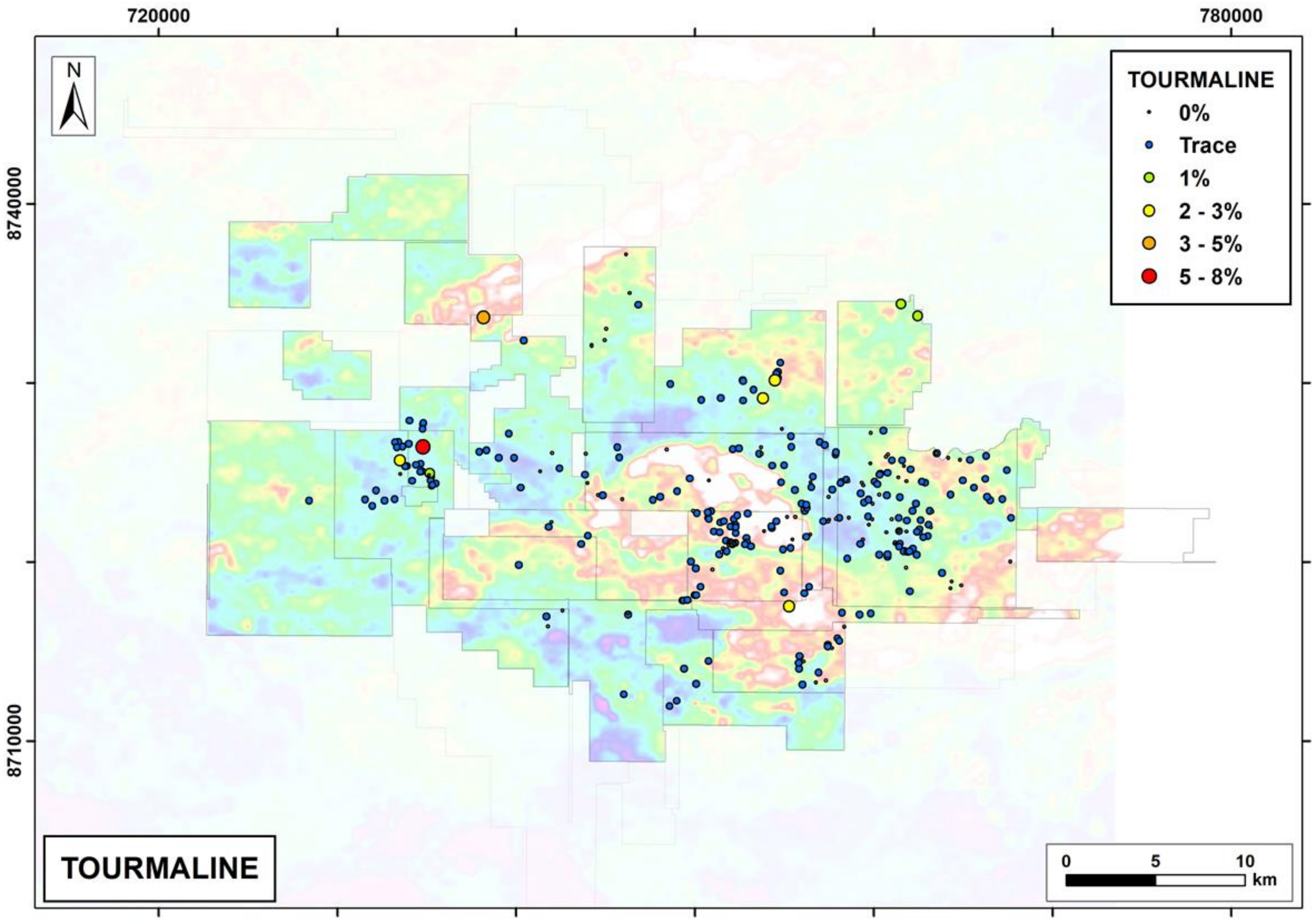


STREAM SEDIMENT DATA: ZIRCON



Stream Sediment Data: Tourmaline



Stream Sediment Data: Monazite

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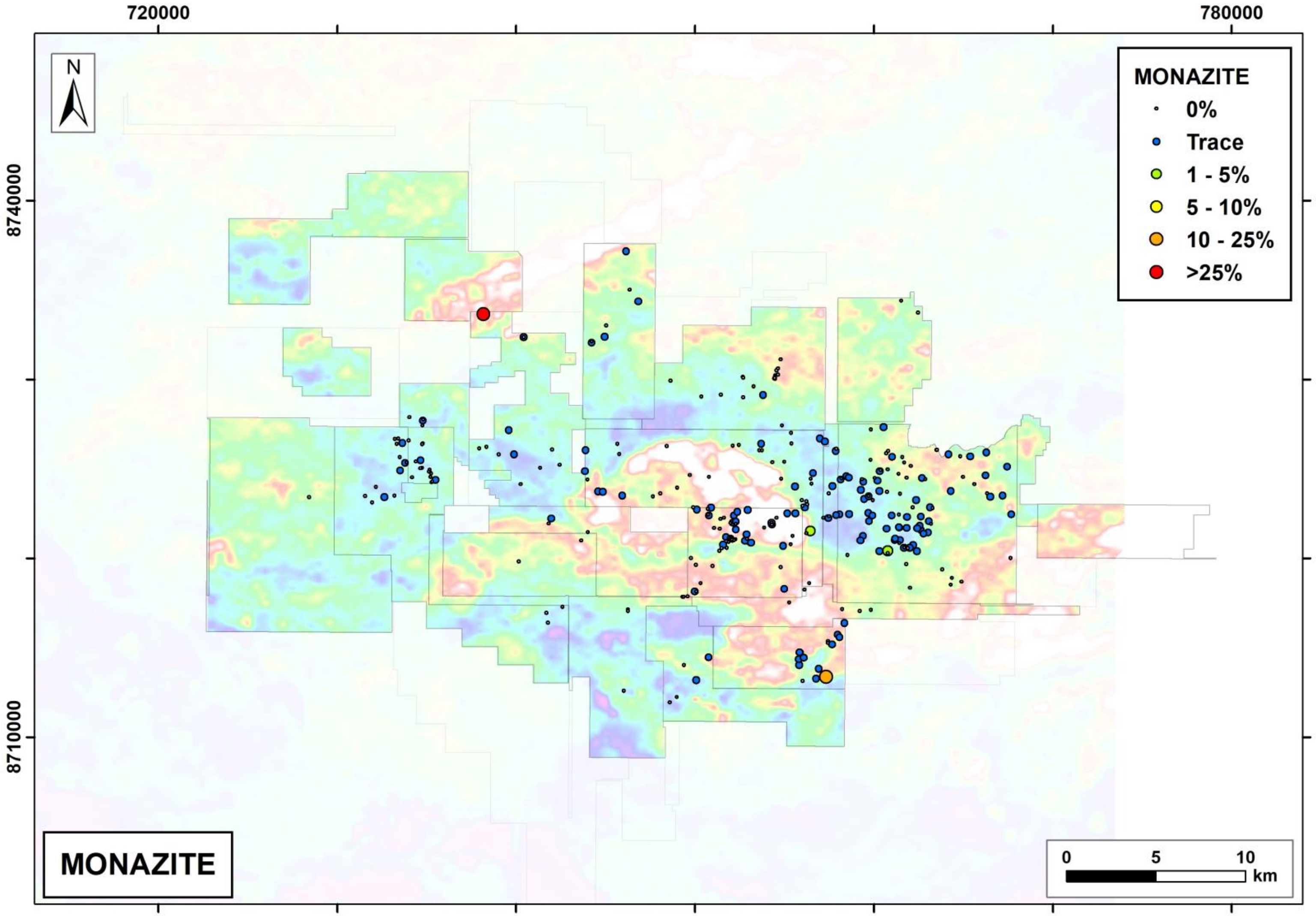
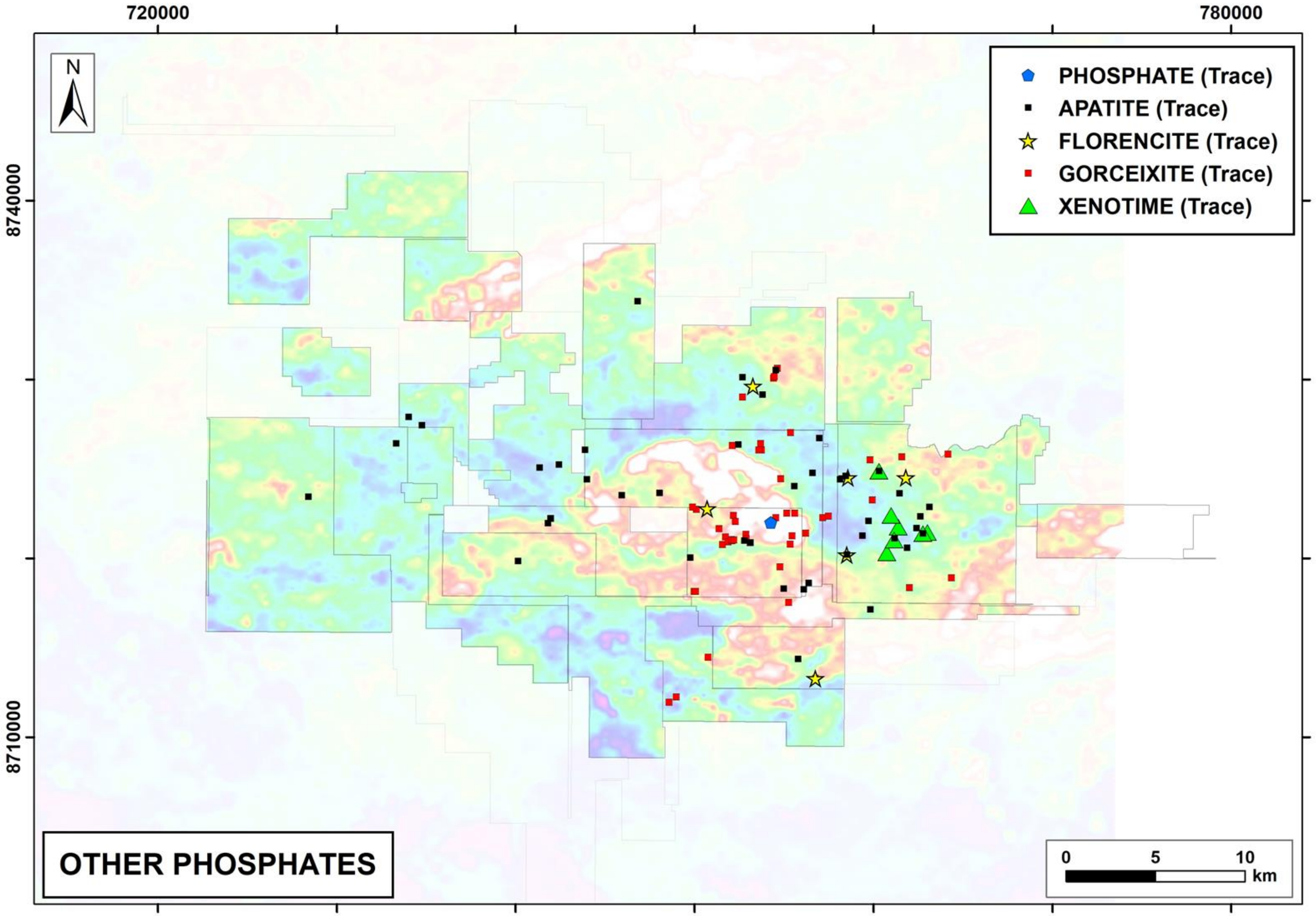


STREAM SEDIMENT DATA: OTHER PHOSPHATES



Stream Sediment Data: Ilmenite

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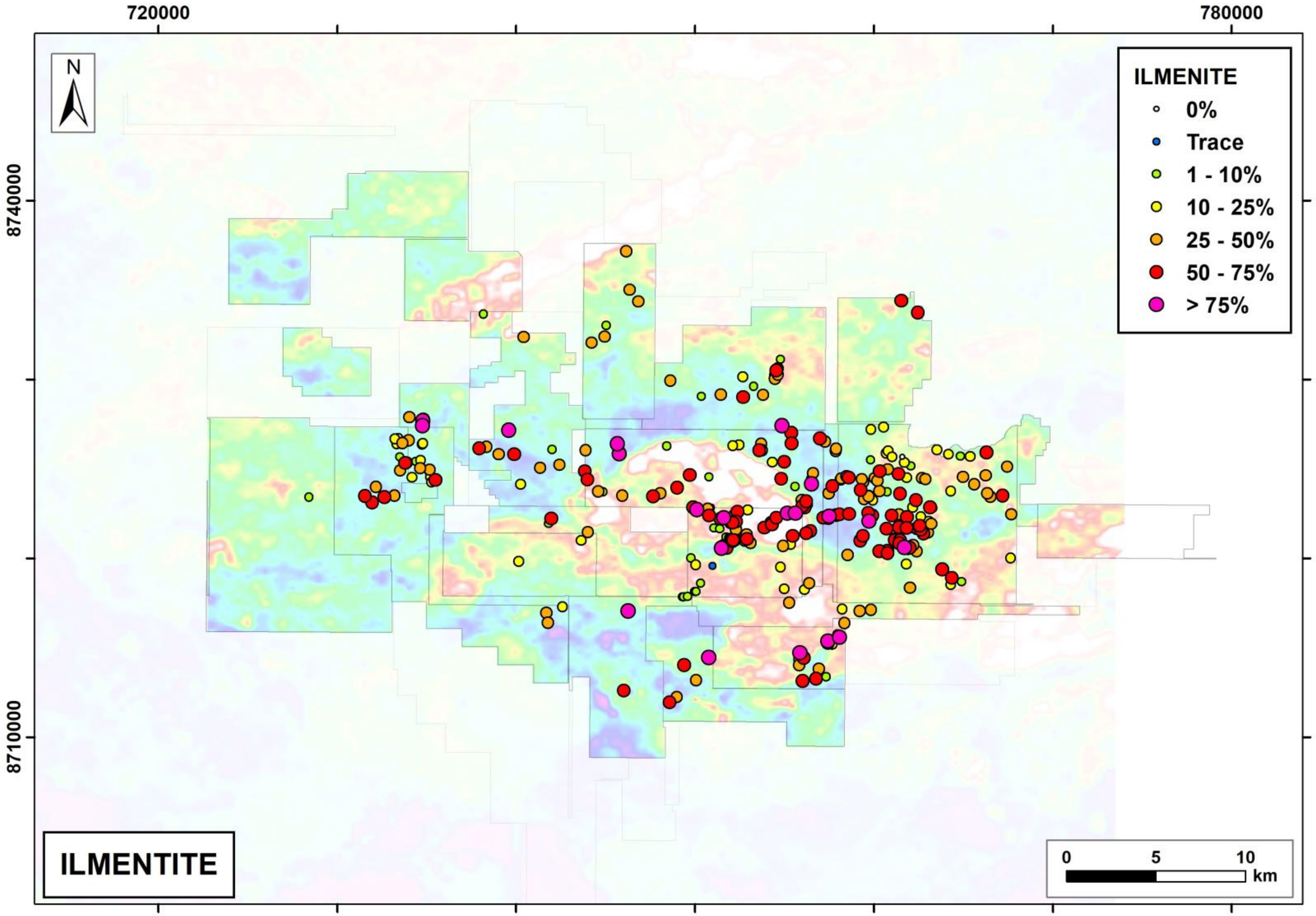

Stream Sediment Data: Cassiterite

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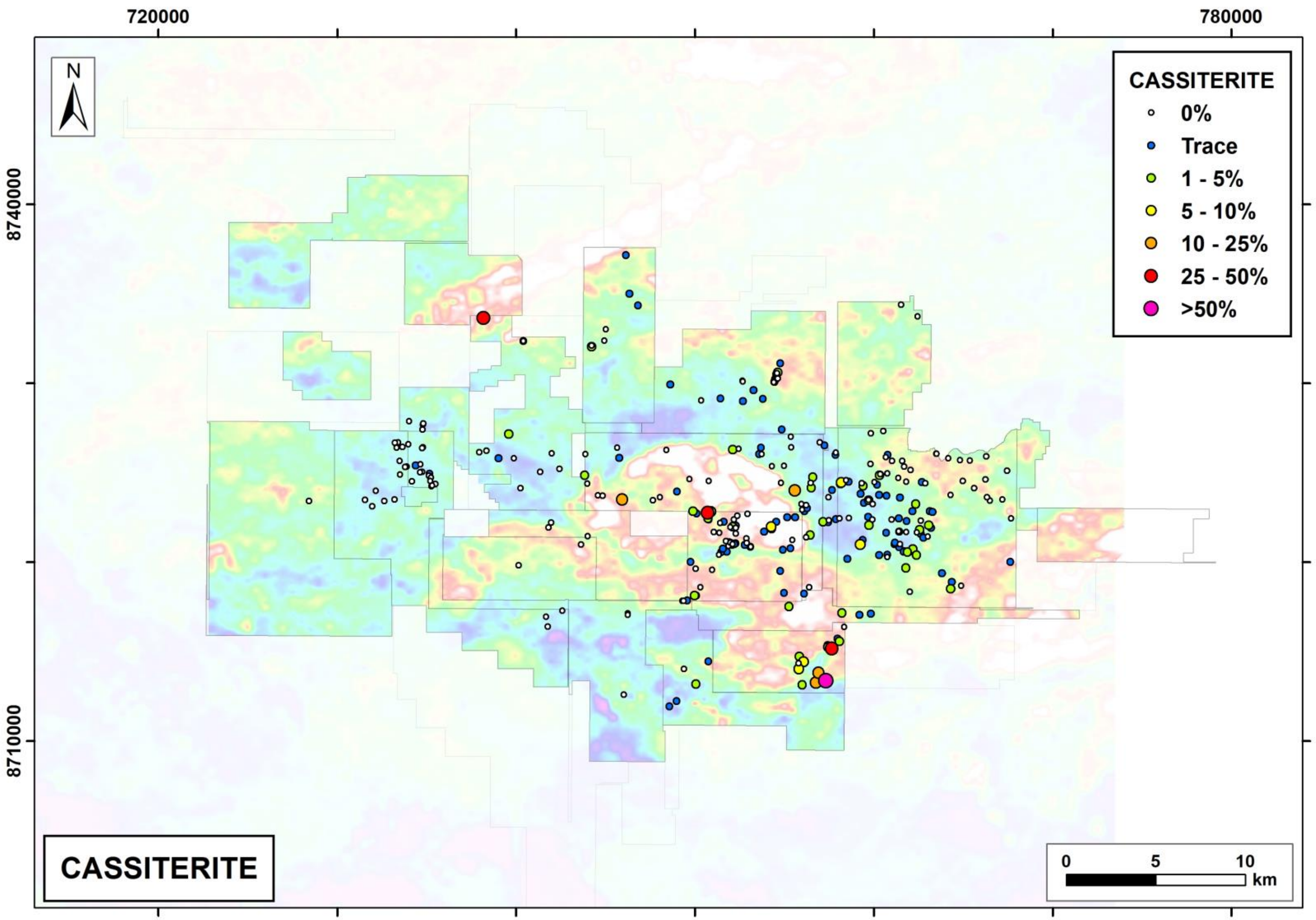

General Observations

- Two prominent gold in stream anomalies are evident at Gazeta on the western flank of the project area, and Coice de Cobra to the east
- Although copper minerals are often leached by weathering, traces of cuprite and chalcopyrite were detected in the Coice de Cobra Area
- Molybdenite was seen at both the Gazeta (trace levels) and the Coice de Cobra sites (with one concentrate up to 10% molybdenite)
- Oxide Phases show variable distributions:
  - Rutile is a high-P-T titanium oxide mineral polymorph, and is present in both porphyry and IOCG systems. It shows the highest concentration and clustering in the Coice de Cobra area, where it forms up to 34% of the heavy mineral concentrate. In the Gazeta area it peaks at 13%. Subsidiary peaks in the 10-20% range are clustered elsewhere in the project area;
  - Hematite is recorded generally at trace levels. Where present in more frequently is detected in the Coice de Cobra and Gazeta areas. Peak values of 5% occur in two sample – one at Coice de Cobra, and another a few kilometres SW of the Gracioso prospect. One sample at Coice de Cobra recorded trace levels of specular hematite;
  - Trace to low percentile levels of indicator minerals Titanite, Thorite, and Spinel occur at Coice de Cobra and Gazeta regions, and locally in adjacent structural extensions. Gahnite is also locally present;
  - Magnetite is present at some level in the majority of samples. At Gazeta, it is more generally abundant. On the eastern side of the project area, there appear to be some subtle eastward and westward gradients on concentration from the flank of the central radiometric low. Scattered peaks occur elsewhere; and
  - Imenite is a common accessory mineral in the heavy mineral fraction. Although common, in a number of samples it is low, particularly in the NW of the Coice de Cobra area.

OBSERVATIONS: SILICATES

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- Various silicate phases used as hydrothermal indicators for gold / Cu-Au mineralization show some spatial clustering:
  - Higher Epidote concentrations are evident at Gazeta, and more variably in the Coice de Cobra area. The pattern is suggestive of a hydrothermal influence, as opposed to regional metamorphism where a more even distribution might be expected;
  - The highest Amphibole concentrations are similarly developed in the Gazeta and Coice de Cobra region. Amphibole can form as an alteration product in both IOCG and porphyry style systems, often in association with magnetite;
  - Garnet is highest at Gazeta (peak of 10%). The peak value at Coice de Cobra is 2%, whereas elsewhere it is at trace levels;
  - Tourmaline, often an indicator of more fractionated and hydrous melts, occurs with peak values of 1-8% in the Gazeta region. It is present at trace levels elsewhere, including Coice de Cobra. Values to 2% in concentrates near Eduardo Mendes, where satellite gold counts were also evident; and
  - Zircon is present throughout the project. Proportionally less zircon is present in the Gazeta and Coice de Cobra areas, reflecting the increased abundance of other silicate and oxide phases described above. Additional studies on zircon morphology and chemistry would be required to distinguish those formed by hydrothermal and igneous processes. Studies can provide particular insights into the thermal history of the area.

OBSERVATIONS: PHOSPHATES & SULPHIDES

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- Phosphate minerals are present, although at generally at low levels in the project area
    - Monazite has a relatively broad distribution. Peak values of 30% in a heavy mineral concentrate occurs on the flank of a radiometric high and likely relates to a fractionated granite phase. Isolated values of 1-15% occur on the eastern side of the project area.
    - The other phosphate minerals are present tend to be more commonly developed on the eastern margin of the project area (Apatite, Monazite, Phosphate, Florencite, Gorceixite, Xenotime). Xenotime is restricted to the Coice de Cobra area.
- Sulphides are spare due to the tropic weathering regime. Pyrite, or partially oxidized pyrite-limonite grains, are present – generally at trace levels, but up to a peak of 6% at Gazeta. Pyrite can be an accessory mineral of both porphyry and IOCG style systems.

Conclusion

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- Heavy mineral phases in the stream sediment concentrates show clustering, interpreted to reflect partitioning related to igneous and hydrothermal processes. Coupled with variation in the metal assemblages in the vein systems[1], this is consistent with the interpretation of the Espigão Project as a broad-scale, zoned polymetallic mineral system.

- The two principal gold in stream anomalies at Gazeta and Coice de Cobra to the east require further follow up subject to licence renewal, and have targets developed through initial soil sampling and initial reconnaissance exploration. Positive gold counts have also been detected in areas to the south and north within the active exploration licences which have yet to be traced to source. Further stream sampling will be required to delineate the extent of anomalous catchments, and soil sampling to target source areas. Reconnaissance stream sampling also needs to be extended to the eastern-most licence (Marafon area), to determine whether it hosts an extension of the Coice de Cobra system.

- The gold centres show some spatial correlation or overlap with mineral phases such has rutile, epidote, traces of spinel, titanite, thorite along with molybdenite and traces of copper minerals, and various phosphate phases. Hydrothermal rutile is most plentiful in sulphide-bearing deposits where it is stabilized at the expense of ilmenite. These and other mineral phases are seen in systems such as porphyry and IOCG deposit styles. Additional technical studies such as probing / mineral chemistry can assist to further understanding the nature of the mineralising system, refine the target model, and provide exploration vectors (probing may also assist in screening gossanous phases after weathered sulphides, given the tropical weathering environment).

- Away for the gold centres, concentrations of indicator minerals are locally clustered along structural corridors associated with manganese veins and iron-oxide breccias. Some corridors would benefit from an extension of the stream program, including those within more recent licences approved since 2017 when the program concluded. The manganese veins are copper-anomalous in these corridors, and an exploration objective will be to test whether these represent the shallow levels of a more diverse Cu-Au mineral system at depth.

1. Meridian News Releases of November 8, 2018; June 12, 2019.

APPENDIX

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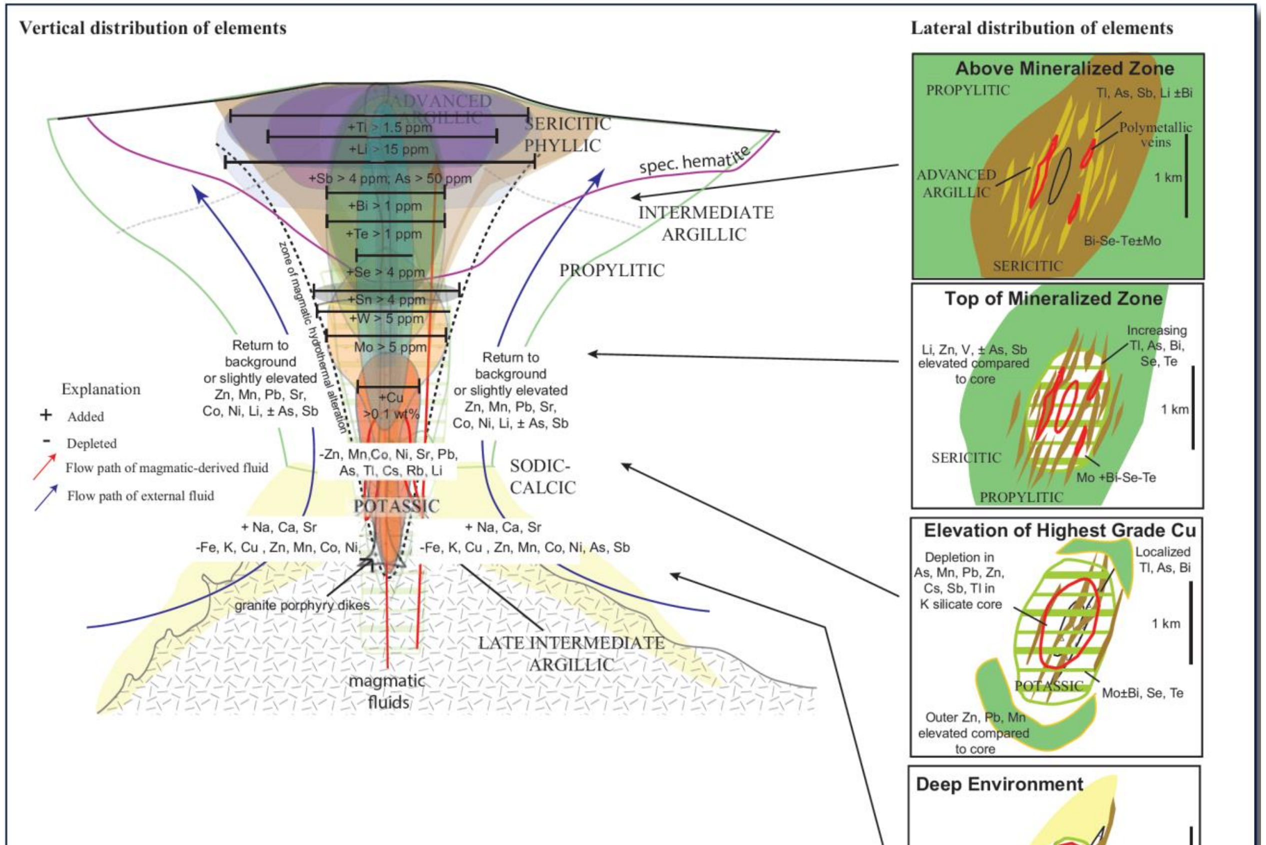
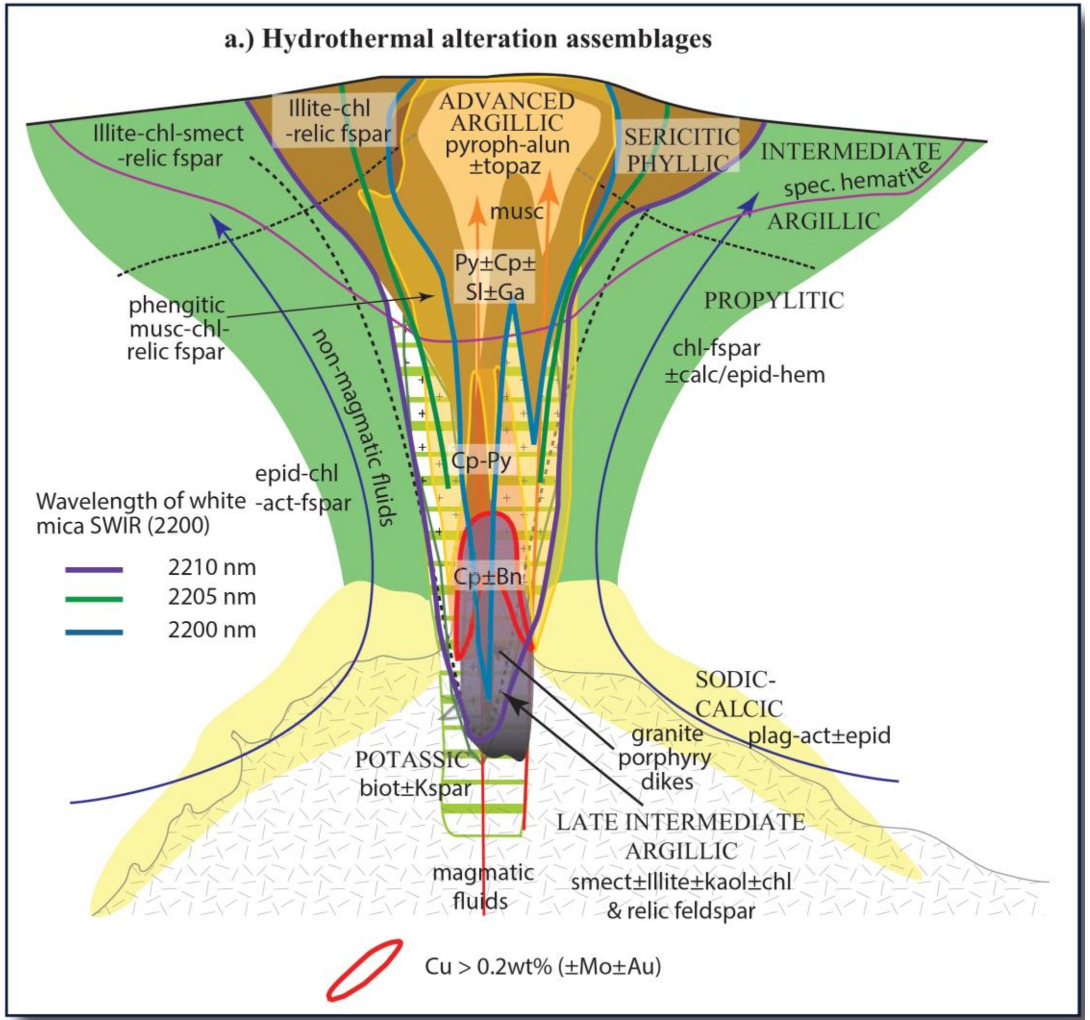
- Example of diversity of chemicla and mineralogical variation in a porphyry system. From Halley, S, Dilles, JH, and Tosdal, RM (2015) Footprints: Hydrothermal Alteration and Geochemical Dispersion Around Porphyry Copper Deposits. SEG Newsletter No 100.



Vertical and lateral variations in trace elements and hydrothermal alteration assemblages through a porphyry Cu system



APPENDIX

Ore minerals

Mineral	Formula	Qualitative Abundance[1]
Pyrite	FeS_2	Minor
Chalcopyrite	$CuFeS_2$	Minor
Bornite	Cu_5FeS_4	Minor
Chalcocite	Cu_2S	Minor
Digenite	Cu_9S_5	Minor
Djurelite	$Cu_{31}S_{16}$	Minor
Idaite	Cu_3FeS_4	Sparse
Covellite	CuS	Sparse
Roxbyite	$Cu_{1.78}S$	Sparse
Carrollite	$CuCo_2S_4$	Trace
Cobaltite	$(Co,Fe)AsS$	Trace
Safflorite	$(Co,Fe)(As,S)_2$	Sparse
Lollingite	$(Fe,Co,Ni)As_2$	Sparse
Enargite	Cu_3AsS_4	Sparse
Domeykite	$(Cu,Fe)_3As$	Sparse
Arsenopyrite	$FeAsS$	Sparse
Tennantite-tetrahedrite	$(Cu,Ag,Zn,Fe)_{12}(As,Sb)_4S_{13}$	Trace
Molybdenite	MoS_2	Trace
Sphalerite	$(Zn,Fe)S$	Trace
Galena	PbS	Trace
Stibnite	Sb_2S_3	Sparse
Pyrrhotite	$Fe_{1-x}S$	Sparse
Electrum	$(Au,Ag,Cu,Fe)^o$	Sparse
Native copper	Cu^o	Sparse
Native silver	Ag^o	Sparse
Native arsenic	As^o	Sparse
Native tellurium	Te^o	Sparse
Native bismuth	Bi^o	Sparse
?	Au-Pd	Sparse
Calaverite	$AuTe_2$	Sparse
Petzite	Ag_3AuTe_2	Sparse
Hessite	Ag_2Te	Sparse
Acanthite	Ag_2S	Sparse
Allargentum	Ag_4Sb	Sparse
Silver-Hg	(Ag,Hg)	Sparse
Volynskite	$AgBiTe_2$	Sparse
Bismoclite	$(Bi,Fe)OCl$	Sparse
Kawazulite	$Bi_2(Te,S)_3$	Sparse
Wittichenite	Cu_3BiS_3	Sparse
Clausthalite	$PbSe$	Sparse
Altaite	$PbTe$	Sparse
Coloradoite	$HgTe$	Sparse
Tellurobismuthite	Bi_2Te_3	Sparse
Bismuthinite	Bi_2S_3	Sparse
Melonite (?)	$NiTe_2$	Sparse
Cuprite	Cu_2O	Sparse
Tenorite	CuO	Sparse
Scheelite	$CaWO_4$	Sparse
Wolframite	$(Fe,Mn)WO_4$	Sparse
Cassiterite	SnO_2	Sparse

Uranium and REE minerals

Mineral	Formula	Qualitative Abundance[1]
Uraninite-pitchblende	$(U,Pb,Ca,Fe,Cu,Ce,Nd,Y)O_2$	Trace
Coffinite	$(U,P,Y,Ca,Ce,Nd,Fe)(SiO4)_{1-x}(OH)_{4x}$	Trace
Brannerite	$(U,Ca,Ce)(Ti,Fe)_2O_6$	Trace
Zircon	$(Zr,U,Th,Ca)SiO_4$	Trace
Thorite	$(Th,U,Fe,Y,P,Ca,Pb)SiO_4$	Trace
Thorianite	$(Th,U)O_2$	Trace
Uranothorite	$(U,Th,Y,P,Fe,Ca,Nd)SiO_4$	Trace
Bastnasite	$(Ce,La,Nd,Pr,Ca)(CO_3)F$	Trace
Florencite	$(Ce,La,Nd,Ca,Sr)(Al,Fe)_3(PO_4)_2(OH)_6$	Trace
Monazite	$(Ce,La,Nd,Fe,Ca)PO_4$	Trace
Synchysite	$Ca(REE,Y,Fe,Th,U)(CO_3)_2F$	Trace
Britholite	$(Ce,Ca)_5(SiO_4,PO_4)_3(OH,F)$	Trace
Xenotime	$(Y,Yb)PO_4$	Trace
Crandallite group	$(Ce,La,Nd,Ca,Sr)(Al,Fe)_3(SO_4PO_4)_2(OH)_6$	Trace

Gangue minerals

Mineral	Formula	Qualitative Abundance[1]
Hematite	Fe_2O_3	Major
Magnetite	Fe_3O_4	Minor
Chromium spinel	$(Fe,Mg,Ca)(Cr,Al,Ti)_2O_4$	Trace[2]
Manganosite	$(Mn,Fe,Ca)O$	Sparse
Quartz	SiO_2	Major
Chlorite group	$(Fe,Mg)_5Al(Si_3Al)O_{10}(OH,O)_8$	Major
Biotite	$K_2(Mg,Fe)_6(AlSi_3O_{10})_2(OH,Cl,F)_4$	Major[3]
Muscovite (sericite)	$(K,Na)(Fe,Mg,Al)_2(Si_3Al)O_{10}(OH,F,Cl)_2$	Major
Amphibole	$(Na,K)(Ca,Na,Mn)_2(Fe,Mg,Al,Ti)_5(Si,Al)_8O_{22}(O,Cl)$	Major[3]
Orthoclase-microcline	$(K,Na)AlSi_3O_8$	Major
Plagioclase	$(Na,Ca,Fe)(Si,Al)_3O_8$	Major[3]
Albite	$NaAlSi_3O_8$	Major
Schorl	$NaFe^{+2}{}_3Al_6(BO_3)_3Si_6O_{18}(OH)_4$	Trace
Corundum	$(Al,Fe)_2O_3$	Sparse
Diaspore	$AlO(OH)$	Sparse
Zunyite	$Al_{13}Si_5O_{20}(OH,F)_{18}Cl$	Sparse
Kaolinite	$Al_2Si_2O_5(OH)_4$	Sparse
Siderite	$(Fe,Mn,Mg,Ca)CO_3$	Major-minor
Ankerite	$Ca(Fe,Mg,Mn)(CO_3)_2$	Minor
Dolomite	$Ca(Mg,Fe,Mn)(CO_3)_2$	Minor
Calcite	$(Ca,Mn,Fe)CO_3$	Minor
Fluorite	CaF_2	Major-minor
Sellaite	MgF_2	Trace
Barite	$(Ba,Sr)SO_4$	Major-minor
Celestite	$SrSO_4$	Trace
Anhydrite	$CaSO_4$	Trace
Fluorapatite	$Ca(PO_4)_3F$	Trace
Rutile	TiO_2	Trace
Ilmenite	$(Fe^{2+},Mn)TiO_3$	Sparse
Ilmenorutile	$(Ti,Nb,Fe^{3+})_3O_8$	Sparse
Sphene	$CaTiSiO_5$	Trace[3]

Minerals identified via optical microscopy, scanning electron microscopy, or XRD
[1] Relative abundances: major > minor >trace > sparse
[2] Mineral found in the minor rock units (bedded clastic facies rocks and mafic-ultramafic dikes)
[3] Igneous mineral in the Roxby Downs Granite

- Left: Example of diversity of mineral assemblages recognized in IOCG system. From Kathy, E, McPhie, J. and Kamenetsky, V. (2012) Chapter 11: Geology and mineralogical zonation of the Olympic Dam iron oxide Cu-U-Au-Ag deposit, South Australia. Society of Economic Geologists Special Publication 16, Geology and Genesis of Major Copper Deposits and Districts of the World: A Tribute to Richard H. Sillitoe. pp. 237–267.
- Below: From Fabris A: (2019) Alteration trends and geochemical characteristics of IOCG deposits in the Olympic Cu Au Province. Geological Survey of South Australia Presentation. Iron Oxide - Copper-Gold Mineral Systems Workshop