



**ADVANCING CABACAL TO BE SHOVEL READY IN 2026**

# CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS



This presentation does not constitute or form a part of, and should not be construed as an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of Meridian Mining UK Societas ("Meridian"), nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

Readers are directed to the public disclosure of Meridian available under Meridian's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca). Information contained in this presentation was believed to be accurate at the time it was posted, but may be superseded by more recent public disclosure of Meridian. Meridian makes no representations or warranties as to the accuracy, reliability, completeness or timeliness of the information in this presentation.

Certain statements contained in this presentation may constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information generally can be identified by words such as "anticipate", "expect", "estimate", "forecast", "planned", and similar expressions suggesting future outcomes or events. Forward-looking information is based on current expectations of management; however, it is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking information in this presentation and include without limitation, the Company's ability to realize the results of the Cabaçal gold-copper-silver deposit (the "Cabaçal Project") preliminary feasibility study (the "2025 Cabaçal PFS"); the anticipated timing for production; that start-up schedule will be fulfilled; that anticipated funding will be available; all upside potential anticipated for the Cabaçal Project; that the anticipated mitigation approaches will have the anticipated results; the results of the 2025 Cabaçal PFS, including, but not limited to, the anticipated post-tax NPV and IRR at the Cabaçal Project, the anticipated average annual production and cash flow, the anticipated Cabaçal Project start date, the probability of the additional opportunities to be able to convert more resource into reserves, the process plant gold recovery estimates, the anticipated number of people that will be employed to restart the Cabaçal Project, the anticipated development and management of the Cabaçal tailings, the remaining expenditure requirements, the projected sustaining capital requirements, the key assumptions, parameters and methods used to estimate the mineral resource and mineral reserve estimates relating to the 2025 Cabaçal PFS, the operational and economic results of the 2025 Cabaçal PFS, including grade or quality of mineral deposits, and the LOM projections and estimates, timing and successful completion of the timing and successful completion of the Cabaçal feasibility study, the timing and successful completion of the first resource estimate for Santa Helena and the Company's future expectations, objectives and plans. Readers are cautioned not to place undue reliance on forward-looking information.

Forward-looking information involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking information. These risks and uncertainties include, among other things, market volatility; the state of the financial markets for the Company's securities; fluctuations in commodity prices; changes in the Company's business plans. Forward-looking information is based on a number of key expectations and assumptions, including without limitation, the timing of the markets; the accuracy and reliability of technical data, forecasts, estimates and studies, including the 2025 Cabaçal PFS; estimates of mineral resources and mineral reserves; anticipated costs and expenditures; future results of operations; ability to satisfy power infrastructure; availability and ability to procure personnel, machinery, supplies, and equipment from local sources where possible; the characteristics of the Cabaçal Project; delays in operations due to permit grants; environmental and safety risks; the relationship between the Company and the local communities and its business partners; ability to operate in a safe and effective manner; the success of exploration, development and processing activities; that the Company will continue with its stated business objectives and its ability to raise additional capital to proceed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Additional information about risks and uncertainties are disclosed under the heading "Risk Factors" in Meridian's most recent Annual Information Form which is available for download under Meridian's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

## FUTURE ORIENTED FINANCIAL INFORMATION

To the extent any forward-looking information in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future oriented-financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Forward Looking Statements". Meridian's actual financial position and results of operations may differ materially from management's current expectations and, as a result, Meridian's revenue and expenses may differ materially from the revenue and expenses profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of Meridian's actual financial position or results of operations.

## MARKET RESEARCH AND PUBLIC DATA

This presentation contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although Meridian believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. Meridian has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed. This presentation is confidential and is being provided to you solely for your information and may not be reproduced, in whole or in part, in any form or forwarded or further distributed to any other person. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorized. By accepting and reviewing this presentation, you acknowledge and agree (i) to maintain the confidentiality of this document and the information contained herein, (ii) to protect such information in the same manner you protect your own confidential information, which shall be at least a reasonable standard of care and (iii) to not utilize any of the information contained herein except to assist with your evaluation of Meridian.

The 2025 Cabaçal PFS has an effective date of March 10, 2025, and was prepared for Meridian by the following independent Qualified Persons, as such term is defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"): Tommaso Roberto Raponi (P. Eng), Principal Metallurgist with Ausenco Engineering Canada ULC; Scott Elfen (P. E.), Global Lead Geotechnical and Civil Services with Ausenco Engineering Canada ULC; John Anthony McCartney, C.Geol., Ausenco Chile Ltda.; Porfirio Cabaleiro Rodriguez (Engineer Geologist FAIG), of GE21 Consultoria Mineral; Leonardo Soares (PGeo, MAIG), Senior Geological Consultant of GE21 Consultoria Mineral; Norman Lotter (Mineral Processing Engineer; P.Eng.), of Flowsheets Metallurgical Consulting Inc.; and, Juliano Felix de Lima (Engineer Geologist MAIG), of GE21 Consultoria Mineral.

Mr Erich Marques, B.Sc., FAIG, Chief Geologist of Meridian and a Qualified Person as defined by NI 43-101, has reviewed the 2025 Cabaçal PFS on behalf of Meridian and is responsible for other technical information in this presentation (information not directly related to the 2025 Cabaçal PFS).

The 2025 Cabaçal PFS is summarized in a technical report which is available on the Company's website at [www.meridianmining.co](http://www.meridianmining.co) and available for download under Meridian's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## DEVELOPING AN EXCEPTIONAL PROJECT

### PRODUCTION EXECUTION

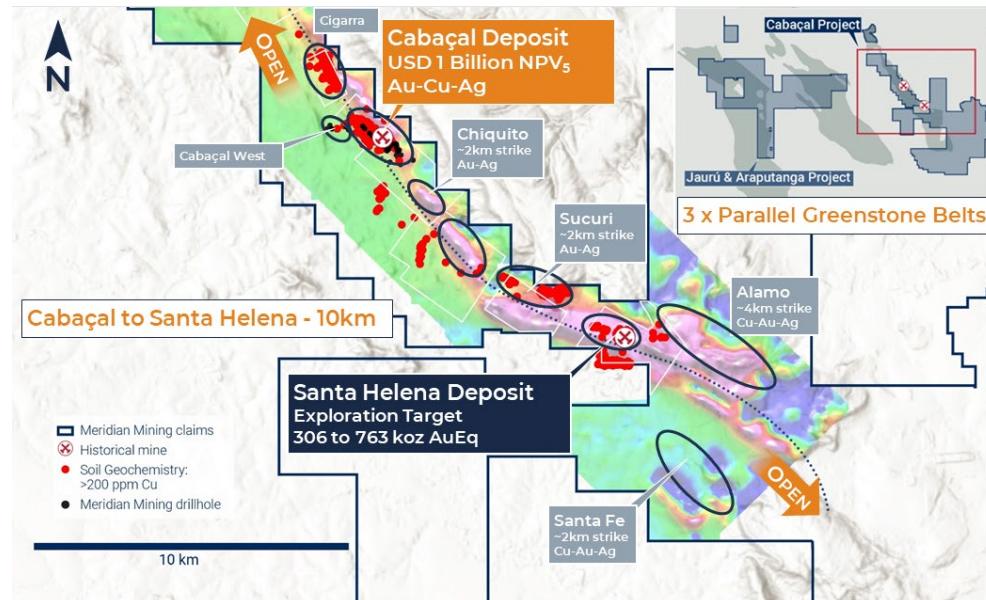
- ▴ Cabaçal near-term Production Asset
- ▴ Low Initial Capex - USD 248 million
- ▴ **USD 1.0 billion NPV<sub>5</sub> & 61.2% IRR**  
(After-Tax @ Au - USD 2,119/oz & Cu USD 4.16 /lbs)
- ▴ Mid-Tier Production Profile
- ▴ Executable project with potential for significant re-rating

### GROWTH POTENTIAL

- ▴ Santa Helena Open Mineralization
- ▴ High-Grade Open Pit Target
- ▴ Potential second mine

### EXPLORATION UPSIDE

- ▴ 50km of Discovery Potential at Cabaçal
- ▴ Multiple New Targets defined
- ▴ 3x Parallel Greenstone Belts



## EXCEPTIONAL ECONOMICS DELIVERS ~ USD 1.0 BILLION VALUE

### Post-Tax NPV5 & IRR Sensitivity To Metal Price

			Gold Price (USD/oz)															
			1,500		2,000		Base		2,500		PFS Spot		3,000		3,500		4,000	
			NPV	IRR	NPV	IRR	NPV	IRR	NPV	IRR	NPV	IRR	NPV	IRR	NPV	IRR	NPV	IRR
			(USDM)	(%)	(USDM)	(%)	(USD M)	(%)	(USDM)	(%)	(USD M)	(%)	(USDM)	(%)	(USDM)	(%)	(USDM)	(%)
Copper Price (USD/lbs)		3.50	578	42.2%	795	53.5%	847	56.1%	1,012	64.1%	1,193	72.4%	1,229	74.0%	1,446	83.6%	1,663	92.7%
		4.00	682	46.7%	899	57.5%	950	60.0%	1,116	67.7%	1,297	75.9%	1,333	77.4%	1,549	86.8%	1,766	95.7%
	Base	4.16	715	48.0%	932	58.7%	984	61.2%	1,149	68.9%	1,330	76.9%	1,366	78.5%	1,582	87.8%	1,799	96.6%
		4.50	785	50.8%	1,002	61.3%	1,054	63.7%	1,219	71.2%	1,400	79.2%	1,436	80.7%	1,653	89.9%	1,870	98.6%
	PFS Spot	4.55	796	51.2%	1,013	61.7%	1,064	64.1%	1,229	71.6%	1,410	79.5%	1,446	81.1%	1,663	90.2%	1,880	98.9%
		5.00	889	54.8%	1,106	65.0%	1,157	67.3%	1,323	74.7%	1,503	82.4%	1,539	83.9%	1,756	92.9%	1,973	101.5%
		5.50	992	58.6%	1,209	68.5%	1,261	70.8%	1,426	78.0%	1,607	85.6%	1,643	87.1%	1,860	95.9%	2,076	104.3%
		6.00	1,096	62.3%	1,312	71.9%	1,364	74.2%	1,529	81.2%	1,724	88.7%	1,746	90.1%	1,963	98.8%	2,180	107.1%

**Capex: USD 248 M**

**NPV<sub>5</sub>/Capex: 3.97x**

**Payback: 17 Months**

**Production: 141,000 AuEq Oz**

**ASIC: USD 742 / AuEq oz**

**LOM Revenue: USD 3.05 B**

# BENCHMARKING PFS VS BRAZILIAN PEERS



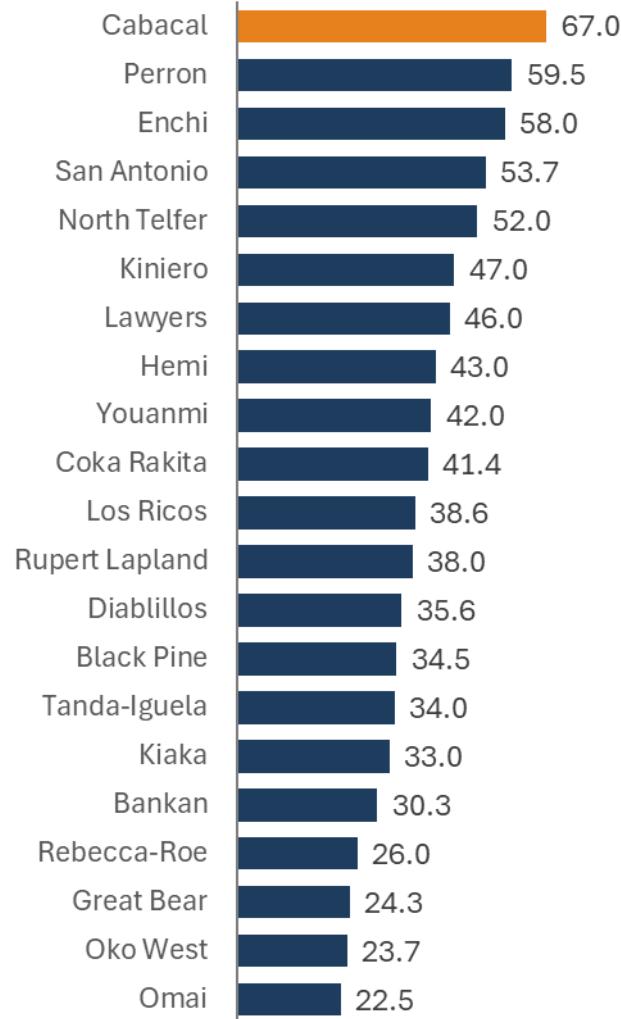
Description	Units	Cabaçal*	Tocantinzinho	Castelo de Sonhos**	Monte do Carmo	Mara Rosa	Borborema	Matupa	Tucuma***
Project Metrics	Date	04 March 2025	09 February 2022	05 May 2025	15 December 2023	31 December 2021	30 August 2023	05 October 2022	31 August 2021
Mine Life	(years)	10.6	10.5	11.0	9.0	10.0	11.3	7.0	12.0
Pre-Strip	(Mt)	10.3	9.7	Not disclosed	16.0	4.1	7.2	2.2	13.2
Strip Ratio	(x)	2.3	3.4	9.0	7.8	4.4	3.3	1.7	3.7
Average Au Grade	(g/t)	1.16 (AuEq)	1.31	1.10	1.62	1.18	1.20	1.05	0.83% (Cu)
P80 Grind Size	(µm)	200	125	Not disclosed	106	53	106	125	106
Bond Work Index	(kWh/t)	11.2	18.2	Not disclosed	17.5	13.0	11.9	15.5	15.8
Abrasion Index	(g)	0.28	0.57	Not disclosed	0.49	0.34	0.12	0.31	0.42
Processing Time	(hours)	<1.5	36	Not disclosed	24	36	30	24	<1.5
Process		Crush Grind Gravity Float	Crush Grind Gravity Float	Crush Grind Gravity CIL	Crush Grind Gravity CIL	Crush Grind Gravity CIL	Crush Grind Gravity CIL	Crush Grind Gravity CIL	Crush Grind Float
Recovery	(%)	Au - 87.6% / Cu - 92.3%	Au - 90.9%	Au - 98.0%	Au - 95.3%	Au - 89.9%	Au - 92.1%	Au - 95.0%	Cu - 91.3%
Throughput	(Mt per annum)	2.5	4.7	3.6	1.9	2.5	2.0	1.3	4.0
Production	(Au oz/annum)	141,000 (AuEq)	174,700	121,000	95,212	80,000	65,000	41,889	27,000 (Cu t)
Exchange Rate	(BRL:USD)	5.99	5.20	5.75	5.00	5.05	4.93	5.20	5.00
CAPITAL COST									
Mine Fleet	(USDm)	30.1 Contractor	41.1 59.1	37.3 Not disclosed	20.3 29.7	9.3 Contractor	28.0 Contractor	13.5 Contractor	83.2 Contractor
Process Plant	(USDm)	98.9	86.0	187.2	71.8	112.9	86.3	38.9	67.0
Infrastructure	(USDm)	33.7	59.6	11.2	14.3	56.4	20.3	20.5	88.0
Power	(USDm)	5.7	56.2	10.8	11.2	13.8	23.0	13.9	4.0
Direct Cost	(USDm)	168.4	302.0	246.5	147.3	192.4	157.5	86.8	242.1
Indirect	(USDm)	14.0	84.9	Not disclosed	12.1	8.9	16.4	4.2	18.6
EPCM	(USDm)	15.8	15.7	Not disclosed	-	-	10.3	4.8	16.0
Owner's Costs	(USDm)	8.4	17.0	Not disclosed	6.2	18.4	2.4	4.0	14.8
Contingency	(USDm)	41.3	38.3	49.3	15.8	17.8	9.6	7.3	23.4
Contingency (%)	(USDm)	20.0%	9.1%	20.0%	9.5%	8.1%	5.2%	7.3%	8.0%
Initial Capital Cost	(USDm)	247.9	457.8	296.0	181.4	237.4	196.3	107.1	315.0
Sustaining & Expansion Capital Costs	(USDm)	110.0	82.9	Not disclosed	81.0	63.4	18.7	14.9	196.0
Initial Capex / Tonne Throughput	(USD/t)	99.2	97.4	82.2	94.5	95.0	98.1	82.4	78.8
OPERATING COSTS									
Mining Cost	(USD/t mined)	2.8	2.4	2.0	2.0	2.0	2.4	1.5	2.1
Mining Cost	(USD/t milled)	8.5	9.5	Not disclosed	13.7	10.0	12.3	3.8	9.5
Processing Costs	(USD/t milled)	9.5	8.8	11.1	10.6	10.9	13.5	15.4	7.7
G&A	(USD/t milled)	2.0	3.3	1.7	2.4	1.2	1.3	1.6	1.5
LOM Opex / Tonne	(USD/t milled)	20.1	23.7	Not disclosed	29.8	23.1	27.1	22.7	18.6
All-in-Sustaining-Costs ("AISC")	(USD/oz)	742 (USD/oz AuEq)	681	1,111	687	682	867	762	1.81 (USD/lbs Cu)

Notes:  
 1. See News Release 10th March 2025  
 2. Source CIBC Data, Market Data / Company Data  
 \* Combined Sustaining & expansion  
 \*\* FS Press Released - \$3-101 not filed  
 \*\*\* Copper Project – Grade and ASIC on a Copper Basis

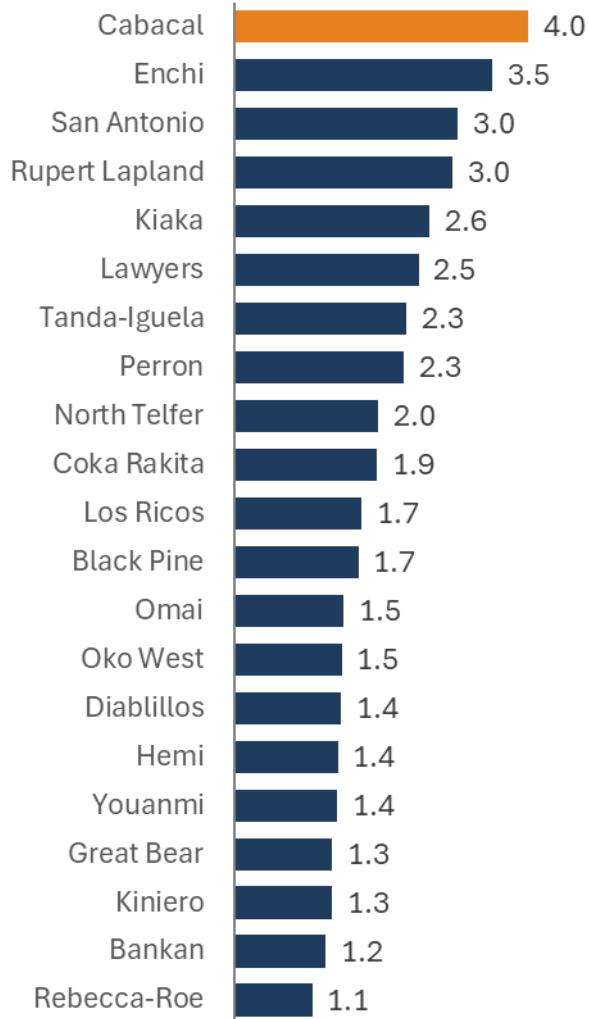
# PFS vs 2024-2025 GOLD PROJECT ECONOMIC STUDIES<sup>1,2</sup>



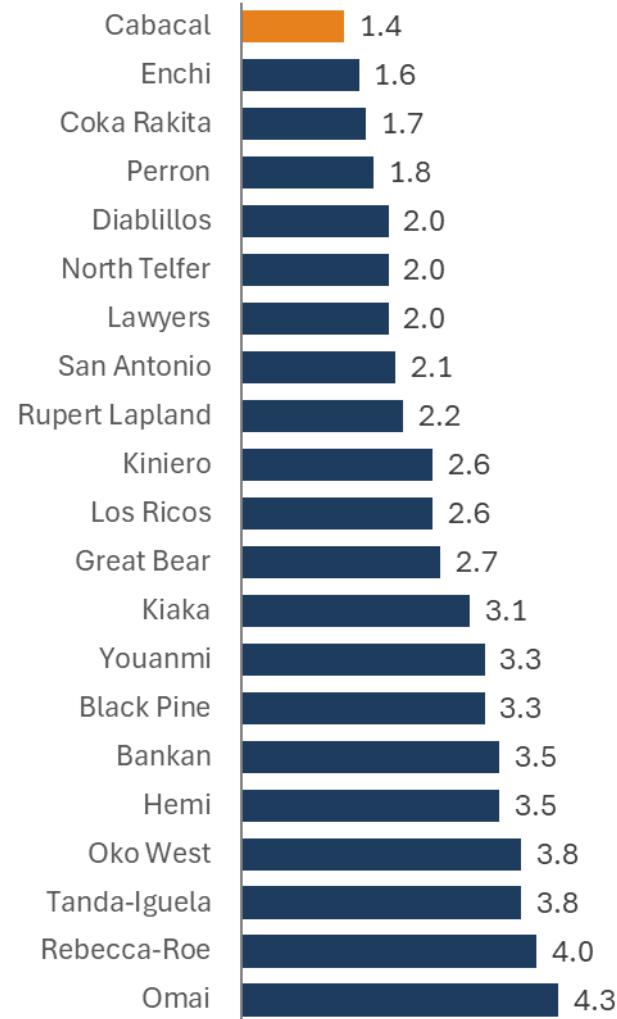
## ▼ AFTER-TAX UNLEVERED IRR (%)



## ▼ AFTER-TAX NPV<sub>5</sub> / INITIAL CAPEX (USDM)



## ▼ PAYBACK PERIOD (YEARS)



Notes: <sup>1</sup> See News Release 10th March 2025

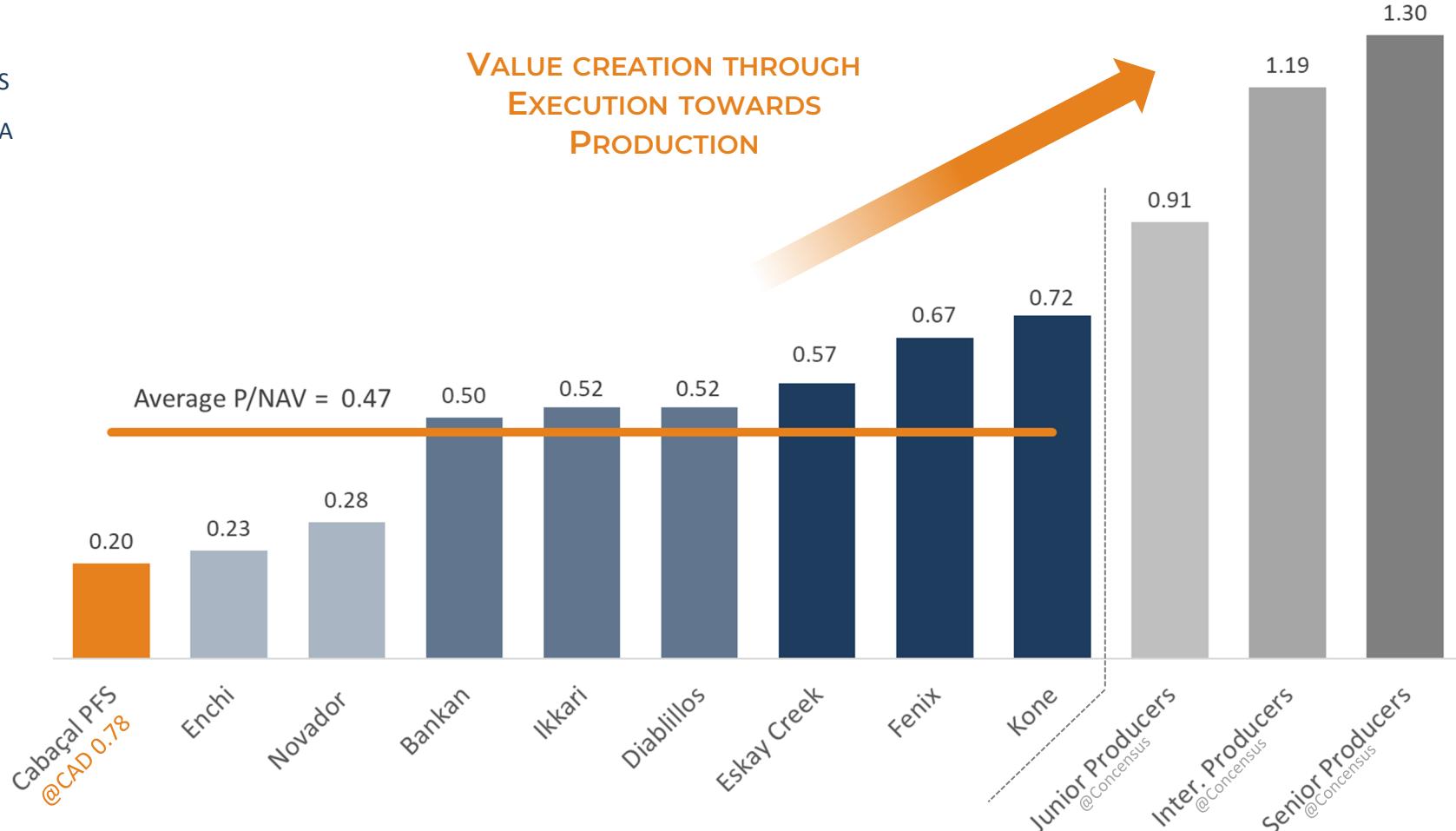
<sup>2</sup> Source: CIBC Data, Market Data / Company Data – 6th March 2025

## GOLD DEVELOPMENT PROJECT – ASSET BASIS – P/NAV

(USD 2,200 Au (6 June 2025))

FS  
PFS  
PEA

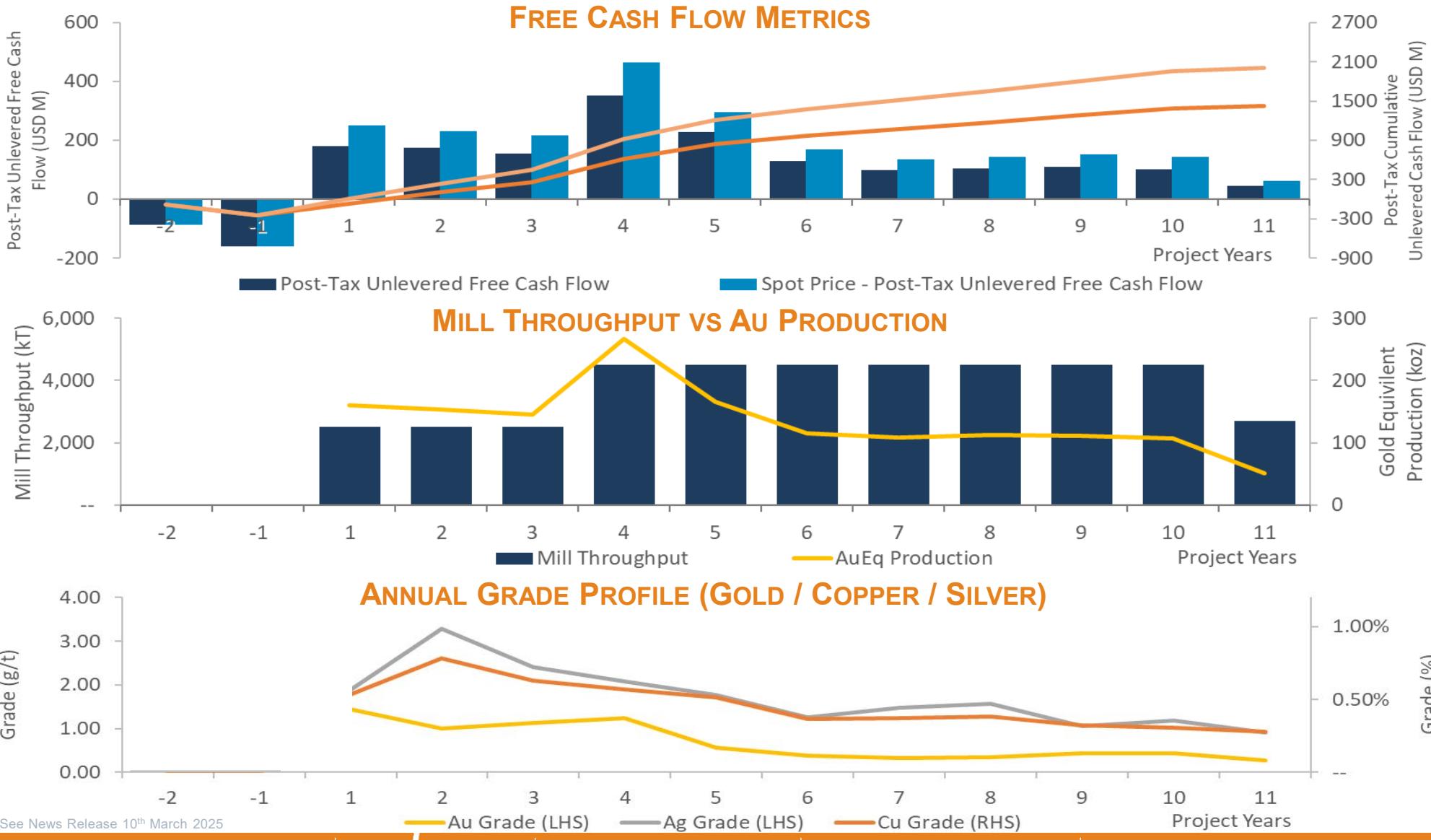
VALUE CREATION THROUGH  
EXECUTION TOWARDS  
PRODUCTION



Notes:

<sup>1</sup> See News Release 10<sup>th</sup> March 2025

<sup>2</sup> Source CIBC Data, Market Data / Company Data

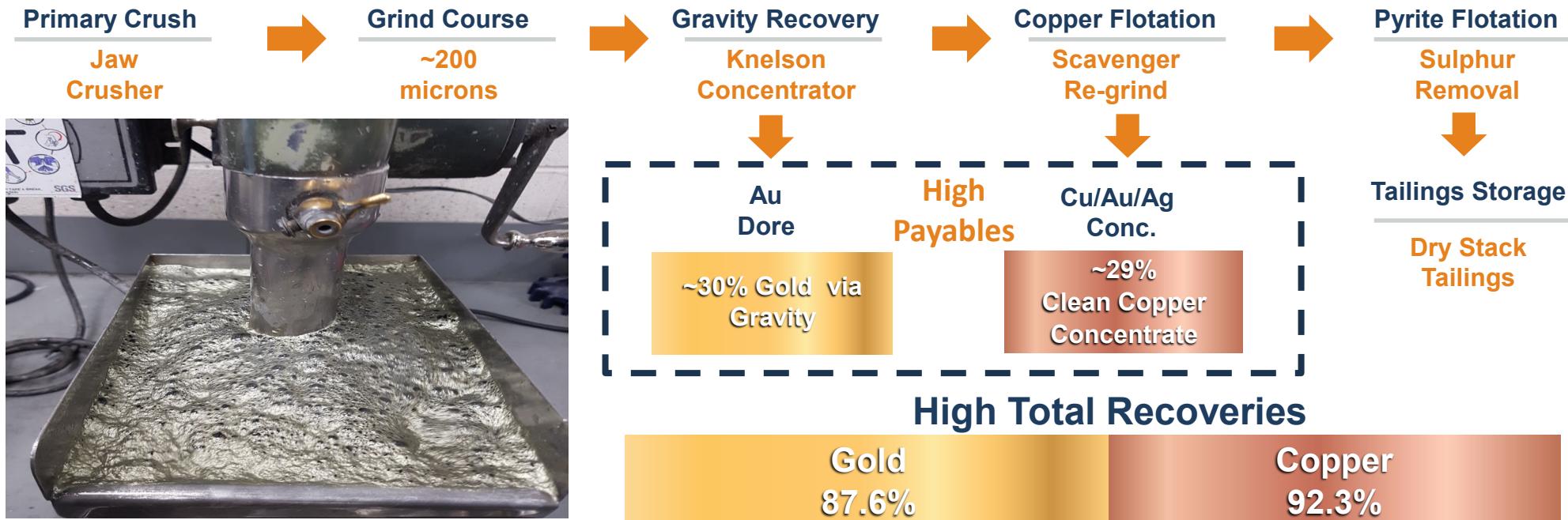


Notes: 1 See News Release 10<sup>th</sup> March 2025

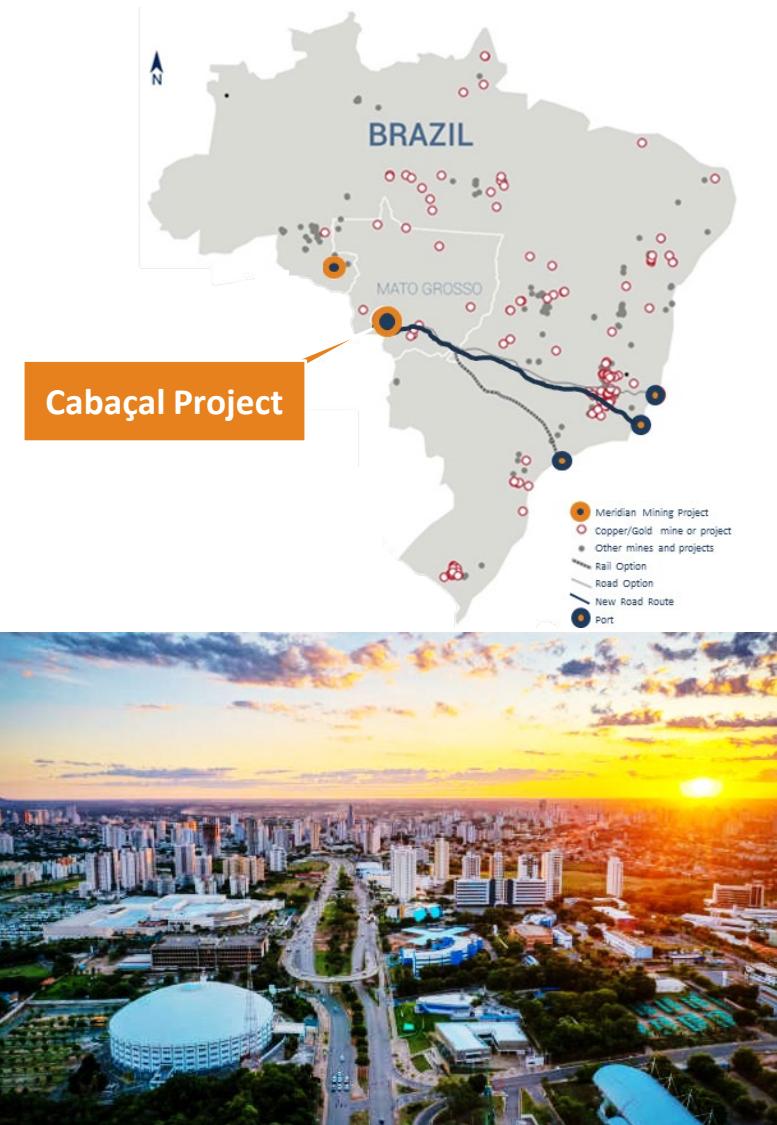
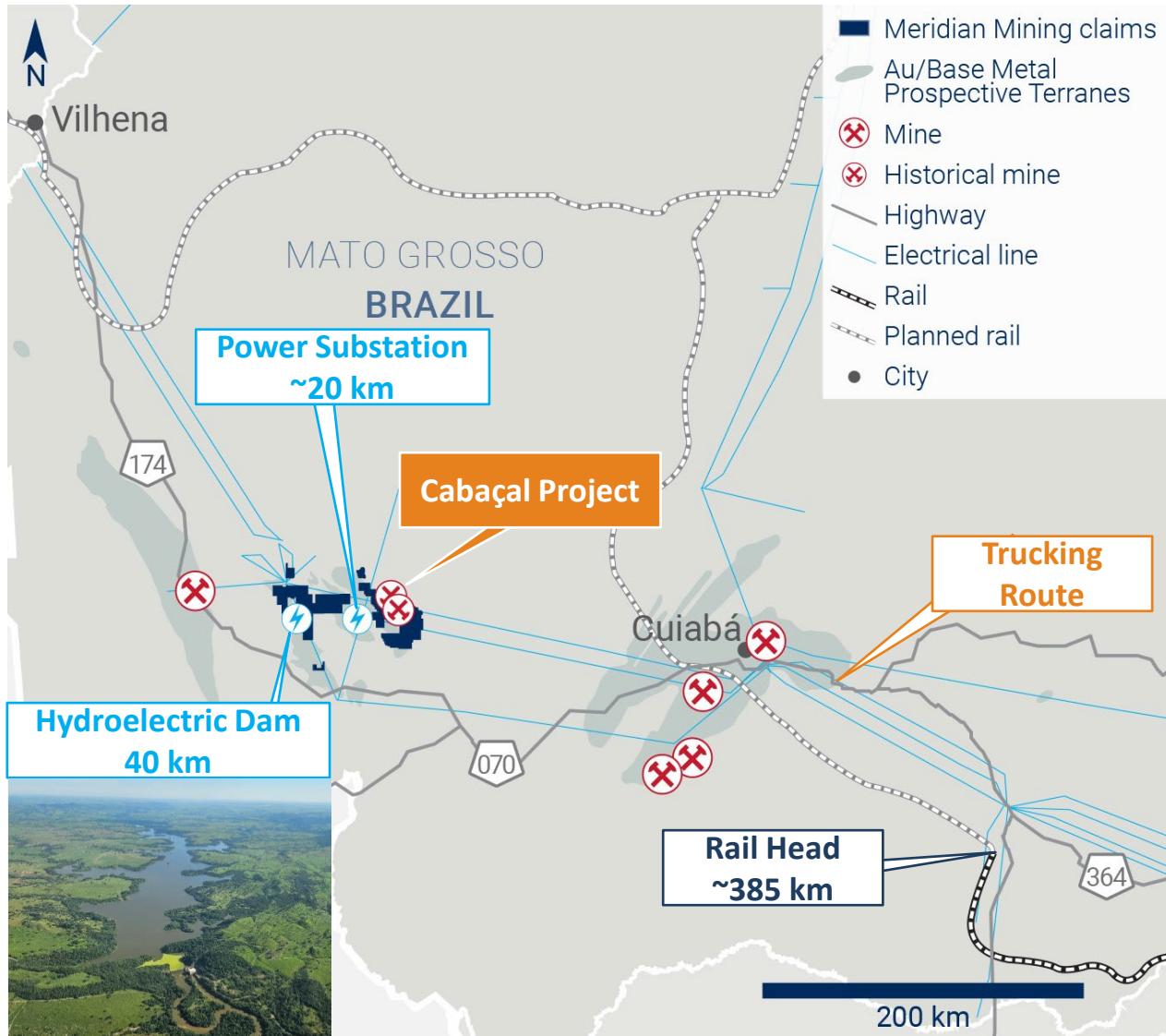
## CABAÇAL's 2025 OPEN PIT RESERVE STATEMENT

Reserve Classification	Average Value				Metal Content		
	Mass	Au	Cu	Ag	Au	Cu	Ag
	Mt	g/t	%	g/t	k oz	kt	k oz
Proven	37.11	0.67	0.45	1.64	797	166	1,963
Probable	4.59	0.36	0.40	1.57	53	18	232
<b>Proven &amp; Probable</b>	<b>41.70</b>	<b>0.63</b>	<b>0.44</b>	<b>1.64</b>	<b>850</b>	<b>184</b>	<b>2,194</b>

### SIMPLE ORE FLOWSHEET WITH HIGH RECOVERIES & PAYABLES



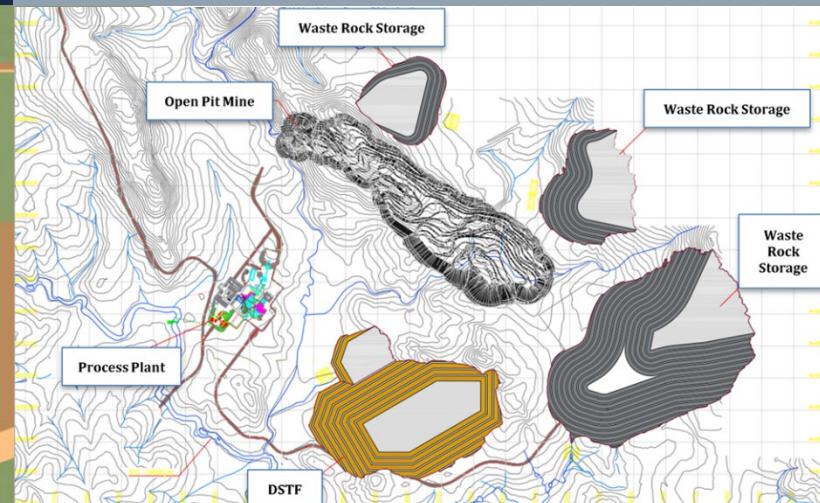
# UTILIZING EXISTING INFRASTRUCTURE



CABAÇAL'S MILL LAYOUT



CABAÇAL'S MINE LAYOUT



Tucumã



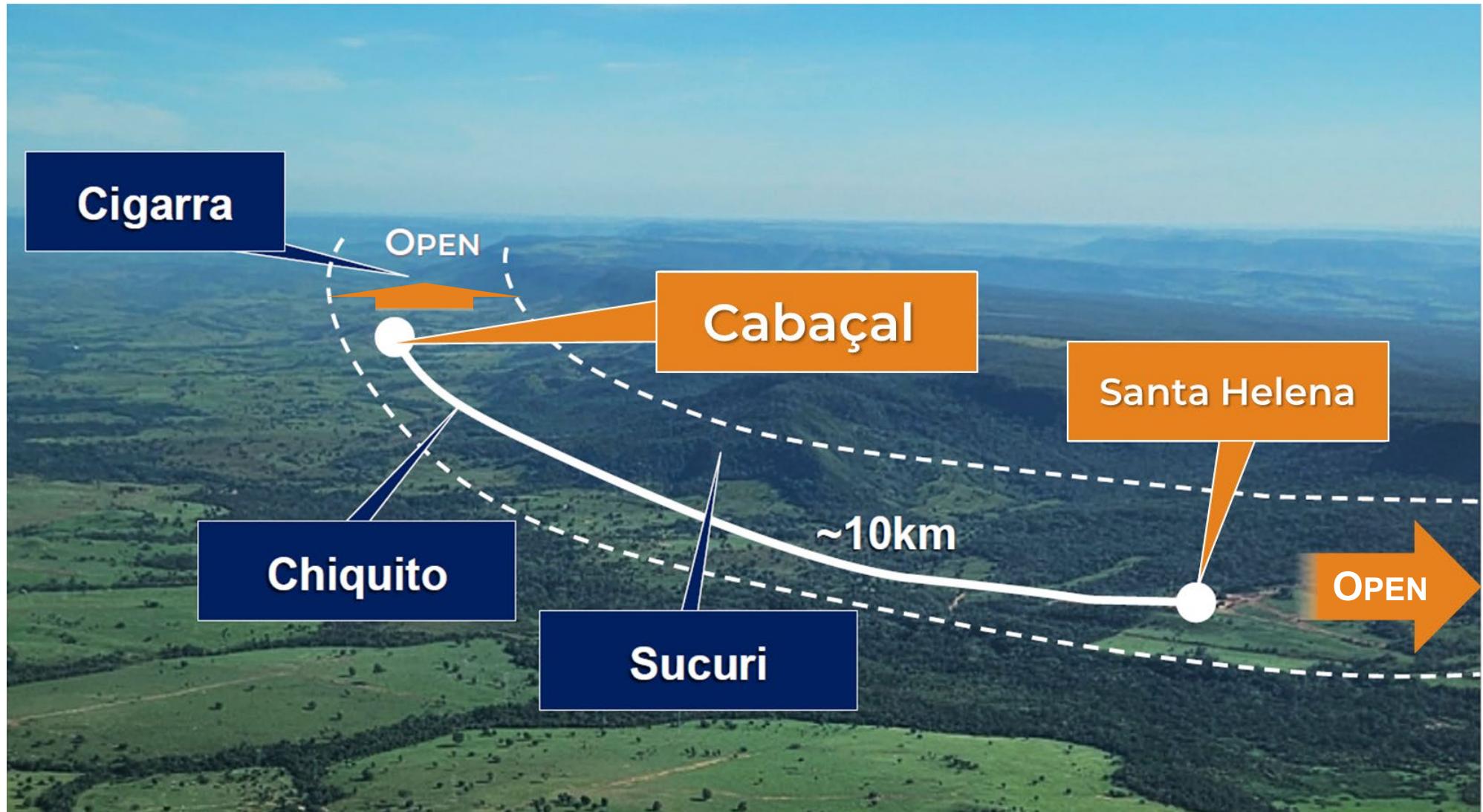
Tocantinzinho



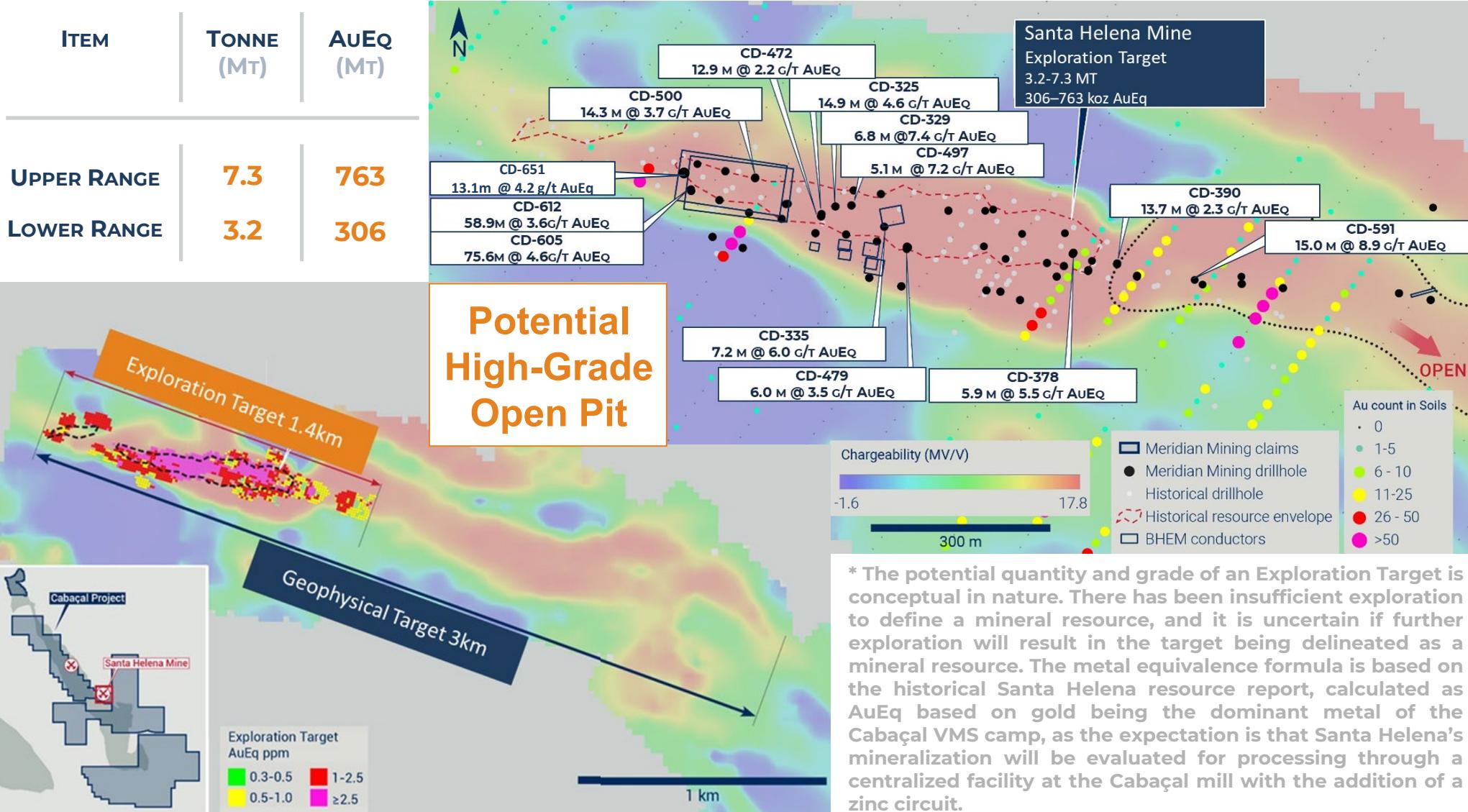
HOCHSCHILD  
Mara Rosa



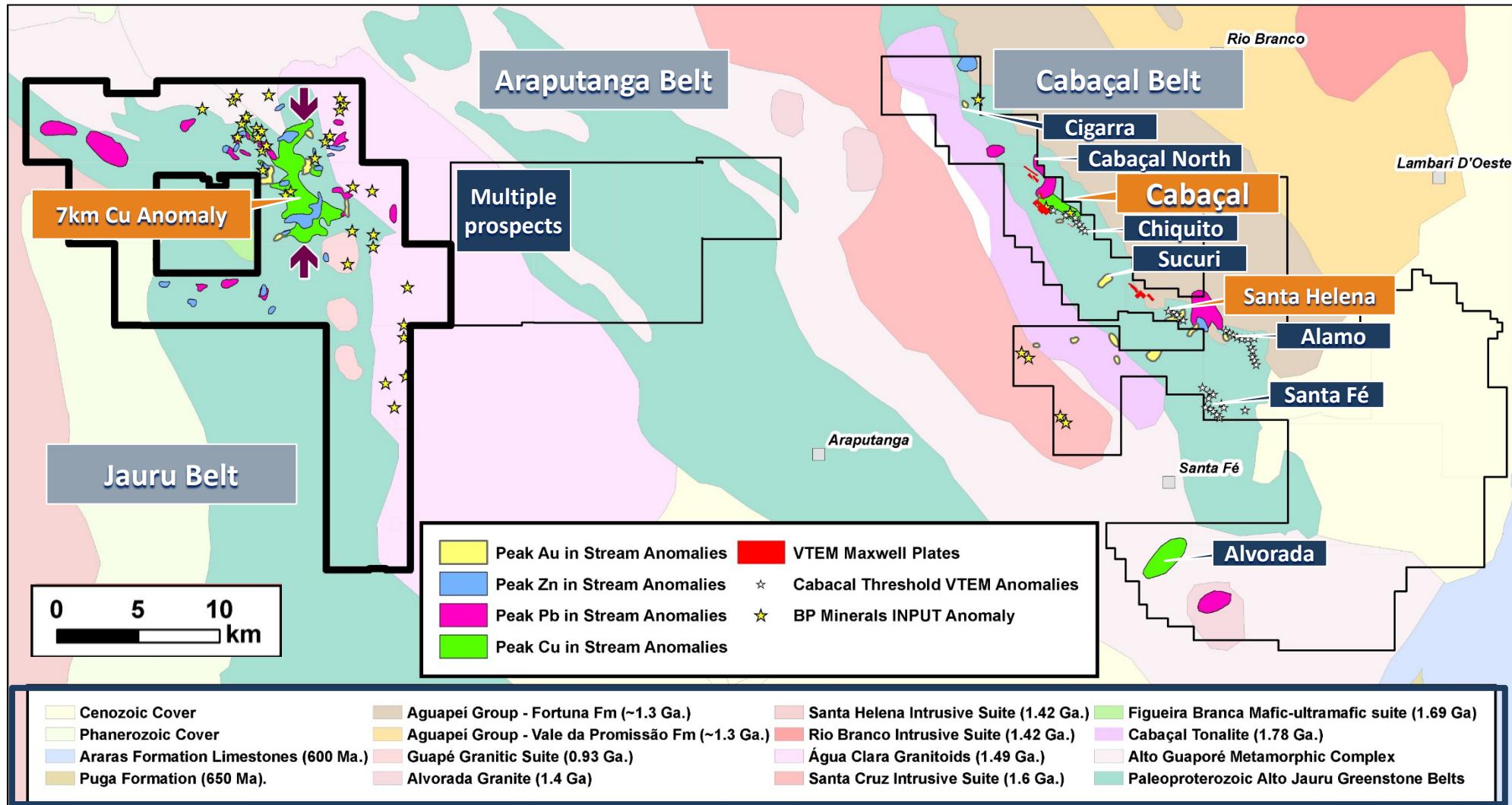
# CENTRAL ZONE OF 50KM BELT MINE CORRIDOR FROM CABAÇAL TO SANTA HELENA



# SANTA HELENA – EXPLORATION TARGET AND HIGH-GRADE DRILL RESULTS\*



Notes: <sup>1</sup> See News Releases for further details

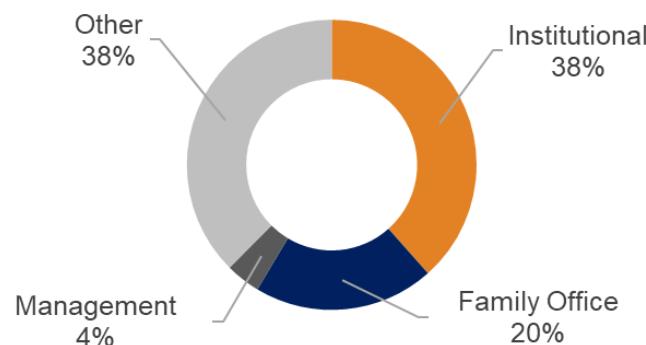


Notes: <sup>1</sup> See News Releases for further details

## CORPORATE STRUCTURE<sup>1</sup>

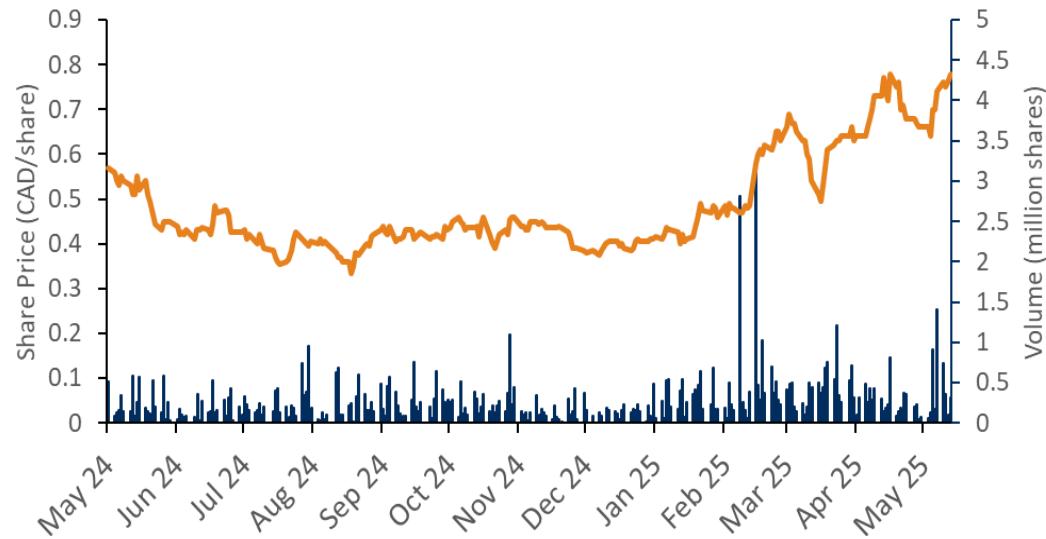
Shares Outstanding	351.9 m
Compensation Warrants	1.1 m (CAD 0.35)
Options	23.8 m (CAD 0.35-1.10)
Fully Diluted	376.8 m
Share Price	CAD 0.78 (5 June 2025)
Market Capitalization	CAD 274.5 m
Cash <sup>2</sup>	CAD 24.8m (31 March 2025)

## OWNERSHIP STRUCTURE



Notes: 1 Corporate Structure as of 29<sup>th</sup> May 2025 unless otherwise stated.  
2 Cash in Balance as of 31<sup>st</sup> March 2025 & includes ~USD 1.0m in Escrow per purchase agreement.  
Annual Financials Cash Balance & Exchange Rate 1.35 (Source - Bank of Canada)

## MERIDIAN MINING UK S



## ANALYST COVERAGE



Mike Curran
Stefan Ioannou
Craig Stanley
Brandon Gaspar
Cole McGill

## OUR DIRECTORS



**BRUCE MCLEOD**  
Independent Chair  
+30 years experience



**GILBERT CLARK**  
CEO & Director  
+25 years experience



**ADRIAN MCARTHUR**  
President & Director  
+25 years experience



**JOHN SKINNER**  
Independent Director  
+35 years experience



**SUSANNE SESSELMANN**  
Independent Director  
+30 years experience



**DOUG FORD**  
Independent Director  
+35 years experience



**NEIL GREGSON**  
Independent Director  
+30 years experience

## OUR MANAGEMENT



**GILBERT CLARK**  
CEO & Director  
+25 years experience



**ADRIAN MCARTHUR**  
President & Director  
+25 years experience



**MARTIN MCFARLANE**  
SVP – Strategy & Projects  
+30 years experience



**SORAIA MORAIS**  
Chief Financial Officer  
+15 years experience



**JAMES MCLUCAS**  
SVP - Corp. Development  
+15 years experience



**DAVID HALKYARD**  
SVP – Project Finance  
+20 years experience



**MARIANA BERMUDEZ**  
Company Secretary  
+15 years experience



**KATHERINE MACLEAN**  
Sustainability & Comms  
+15 years experience

## MANAGEMENT, FINANCE & REGULATION



**JOEL BRANDAO**  
Director of Brazil  
+40 years experience



**ADRIANO MUNARETTI**  
Procurement Manager  
+30 years experience



**BARBARA SOUZA**  
Enviro. Engineer  
+10 years experience



**RODRIGO SALVI**  
Inhouse Counsel  
+10 years experience

## DFS ENGINEERING



**VITOR BELO**  
Mining Consultant  
+30 years experience



**THIAGO MARQUES SILVA**  
Project General manager  
+15 years experience



**MARCELO AMORIM**  
Project Dev. Manager  
+15 years experience



**RÔMULO SOUTO**  
Civil Engineer  
+25 years experience

## GEOLOGY



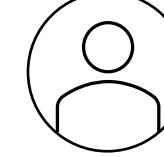
**ERICH MARQUES**  
Chief Geologist  
+15 years experience



**ANTONIO ALMEIDA**  
Senior geologist  
+40 years experience



**ANTONIO FELBER**  
Senior geologist  
+10 years experience



**3X GEOLOGISTS**  
Geologists

## SIGNIFICANT LOCAL AND INTERNATIONAL EXPERIENCE



# KEY MILESTONES TO BE SHOVEL READY

## CABAÇAL



## SANTA HELENA



## EXPLORATION



# RE-VALUATION & NEAR-TERM UPSIDE OPPORTUNITIES

## PRODUCTION EXECUTION

- ▲ **CABAÇAL NEAR-TERM PRODUCTION ASSET**
- ▲ **LOW INITIAL CAPEX - USD 248 MILLION**
- ▲ **USD 1.0 BILLION NPV5 & 61.2% IRR**  
(After-Tax @ Au - USD 2,119/oz & Cu USD 4.16 /lbs)
- ▲ **MID-TIER PRODUCTION PROFILE**

## GROWTH POTENTIAL

- ▲ **SANTA HELENA OPEN MINERALIZATION**
- ▲ **HIGH-GRADE OPEN PIT TARGET**
- ▲ **POTENTIAL SECOND MINE**

## EXPLORATION UPSIDE

- ▲ **50KM OF DISCOVERY POTENTIAL AT CABAÇAL**
- ▲ **MULTIPLE NEW TARGETS DEFINED**
- ▲ **3x PARALLEL GREENSTONE BELTS**

## RE-RATING OPPORTUNITY

- ▲ **12 MONTHS OF CATALYSTS**
- ▲ **BASE-CASE P/NAV - 0.20x**
- ▲ **PEERS TRADING - 0.47x P/NAV**
- ▲ **EXECUTABLE PROJECT WITH POTENTIAL FOR SIGNIFICANT RE-RATING**



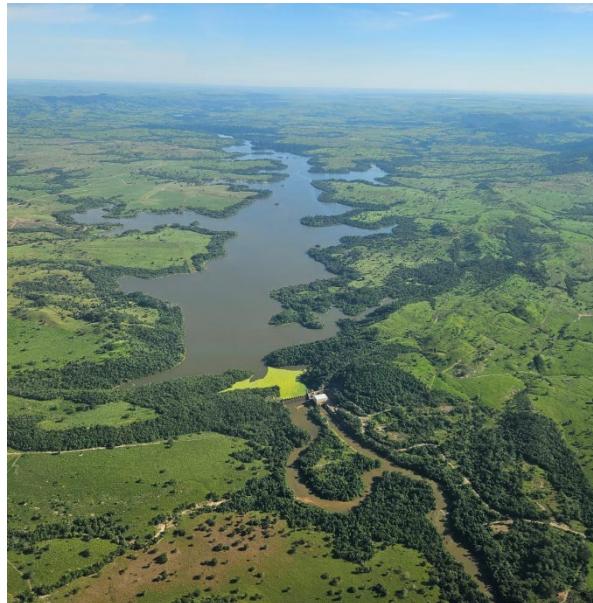
Notes: <sup>1</sup> See News Releases for further details



# APPENDIX



Source: <sup>1</sup> www.quebecengenharia.com.br/complexo-juruena  
<sup>2</sup> www.frontiersin.org/articles/10.3389/fenvs.2020.579031/full



**REGIONAL  
HYDROELECTRIC  
GENERATION<sup>1,2</sup>**

## Jaurú Cascade

235.9 MW

(6 Facilities)

## Juba Cascade

139.4 MW

(4 Facilities)

## GOVERNING ESG PHILOSOPHIES



## CABAÇAL HISTORY

### BP MINERALS

#### Discovery 1980-1984



**AFONSO FIGUEIREDO**  
Geologist  
+ 50 years experience

#### Development 1984-1986



**ROCKY OSBORNE**  
Geologist  
+ 40 years experience

#### Production 1986-1991



**GILSON TEIXEIRA**  
Geologist  
+ 40 years experience

### RIO TINTO

#### Acquisition 1989-2005



**JOHN WAGHORN**  
Geologist  
+ 50 years experience

#### LEADING EXPERTISE IN METALLURGY & CONCENTRATES



**PHILLIP MACKEY**  
Metallurgist  
+ 50 years experience



**MIKE OUNPUU**  
Geological Engineer  
+ 40 years experience



FALCONBRIDGE



#### CAPITAL MARKETS EXPERTISE



**TOMMY HUMPHREYS**  
Capital Markets  
+ 15 years experience



## VMS CLUSTERS - HUB & SPOKE STRATEGY

- VMS deposits occur in Clusters & tend to form ~4km spacings
- Deposit clusters ideal for Hub & Spoke development strategy

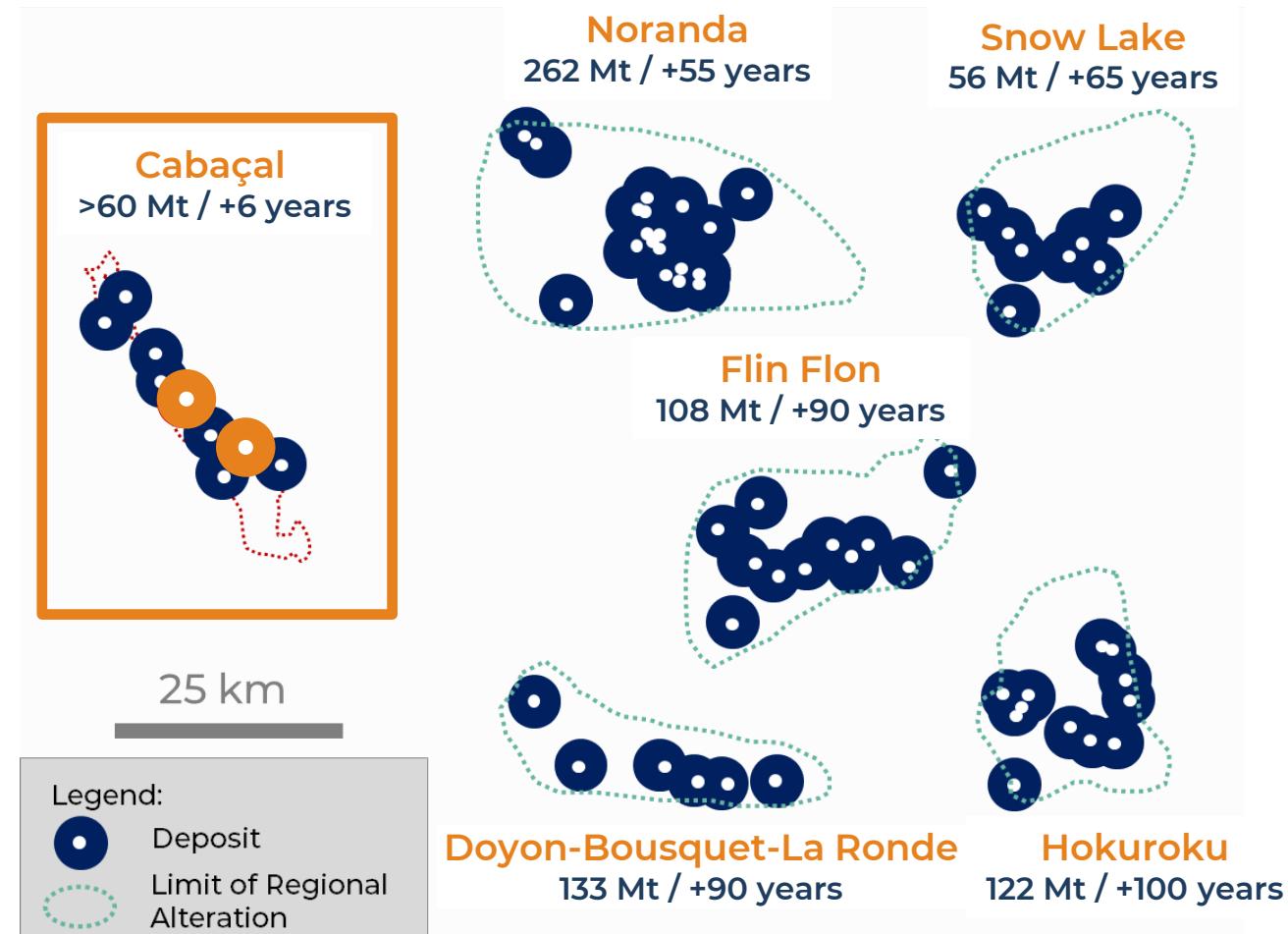
## GIANT SCALE VMS

- Cabaçal Mine – “Giant” (>30 Mt) VMS Deposit on Standalone Basis
- Top 4% Global VMS Deposits by Tonnage
- Cabaçal VMS Belt underexplored and under-developed compared to analogue camps

## INTERGENERATIONAL PRODUCTION

- Many large VMS Deposits have over 50 year production history
- Cabaçal - 6 years past production & 11 year projected LOM (PFS)<sup>3</sup>

## VMS BELTS – LOW CAPEX – HIGH RETURNS – LONG LIFE



Notes: <sup>1</sup> See Meridian Announcements

<sup>2</sup> Source: Akita University, Galley et al. (2007); Mercier-Langevin et al. (2007) S&P Global, Hudbay 2020

<sup>3</sup> See Meridian Press Releases

**Protects Meridian Shareholders Equity and provides Vendors an Interest Going Forward**

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

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

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

Item		
Plant Feed Mined	Mt	41.7
Waste Mined	Mt	97.2
Total Mined	Mt	138.9
Mill Throughput (LOM Average)	Mt/annum	3.9
Total gold production	ounces	744,301
Total copper production	tonnes	169,647
Total silver production	ounces	1,328,514
Item		
Milled tonnes	Mt	41.7
Mill throughput	Mt/ annum	3.9
Strip Ratio	Waste: Mineralized Material	2.3
Average metallurgical recovery - Gold	%	87.6%
Average metallurgical recovery - Copper	%	92.3%
Average metallurgical recovery - Silver	%	60.5%

Item		Year 1-5	LOM
Average annual AuEq recovered	000 Ounces	178.2	141.0
LOM Gold Recovered (AuEq)	000 Ounces	891.1	1,495.4
LOM Gold payable (AuEq)	000 Ounces	859.8	1,439.5
Total Cash Cost	USD/oz	546.4	684.7
Sustaining capital	USD/oz	24.1	37.7
All in Sustaining Costs ("AISC")	USD/oz	570.5	742.3

# CAPITAL COST BREAKDOWN



## Cabaçal Initial Capital Costs

Item	US\$mm
Mining	30.08
Process Plant	119.03
Dry Stack tailings	9.35
Off site infrastructure	9.96
<b>Total Directs</b>	<b>168.41</b>
Project Indirects	29.78
Owner's Costs	8.42
<b>Total Indirects</b>	<b>38.20</b>
Contingency	41.32
<b>Project Total</b>	<b>247.93</b>

## Cabaçal Expansion Capital Costs

Item	US\$mm
Process Plant	35.49
<b>Total Directs</b>	<b>35.49</b>
Project Indirects (Incl. Owner's costs)	10.95
<b>Total Indirects</b>	<b>10.95</b>
Contingency	9.29
<b>Project Total</b>	<b>55.73</b>

## Cabaçal Sustaining Capital Costs

Item	US\$mm
Dry Stack Tailing Facility	19.01
On site infrastructure / Dry Stack tailings	17.29
Plant Sustaining	17.98
<b>Total Sustaining Capital</b>	<b>54.28</b>

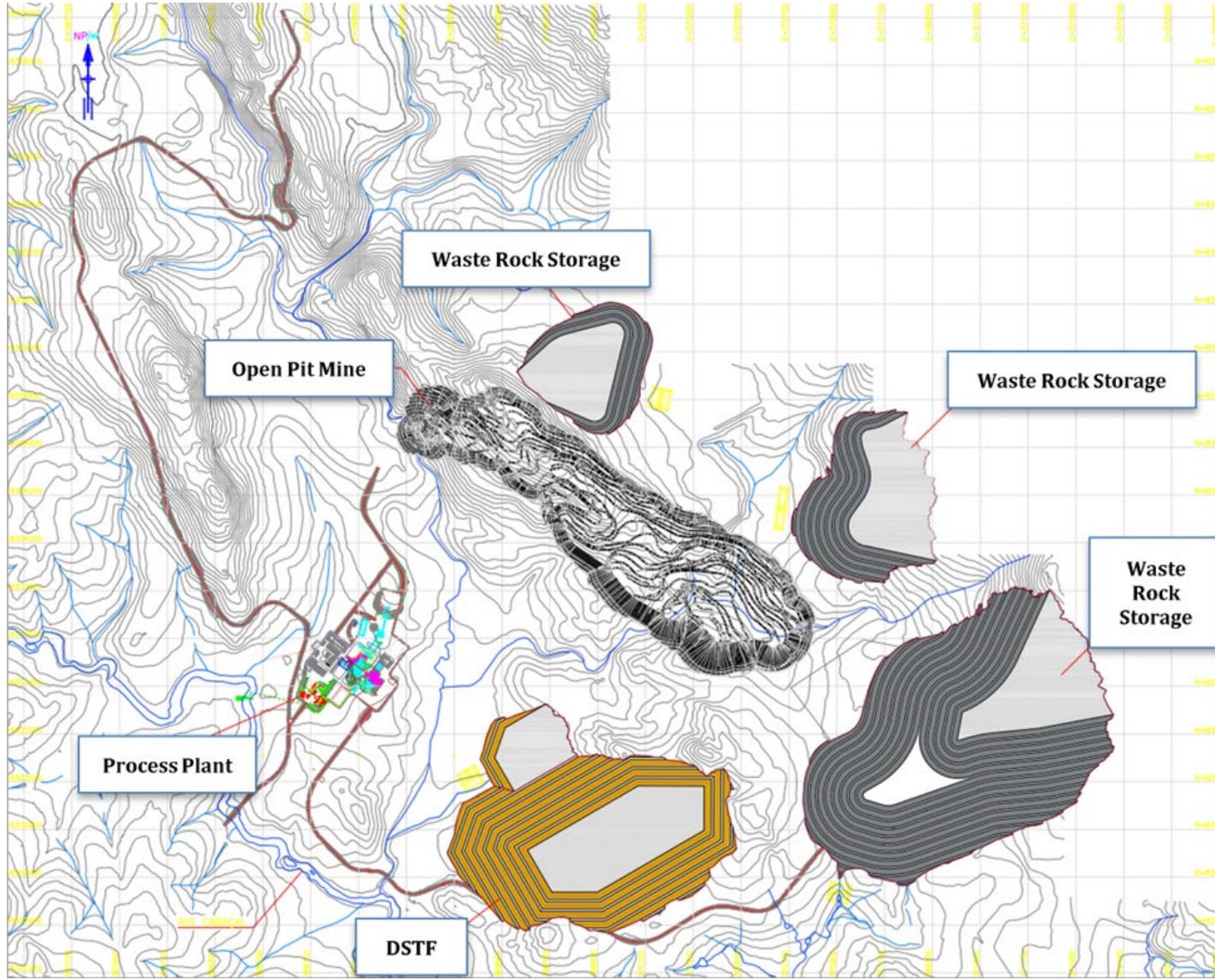
**Cabaçal Operating Costs Breakdown**

Item	USD/t milled	USD/oz
Mining Costs	8.52	246.92
Labour	1.31	37.83
Power	1.54	44.56
Reagents & Consumables	2.64	76.57
Maintenance	0.90	26.05
Water/sewage	0.00	0.05
Road maintenance	0.04	1.14
Laboratory	0.24	7.04
Dry stack	0.63	18.27
Concentrate Logistics	2.21	64.17
G&A	2.05	59.33
<b>Total Operating Costs</b>	<b>20.09</b>	<b>581.94</b>

Item		LOM
Plant Feed Mined	Mt	41.7
Waste Mined	Mt	97.2
Total Mined	Mt	138.9
Strip Ratio	Waste:Mineralized Ore	2.3
Milled tonnes	Mt	41.7
Mill Throughput	Mt/annum	2.5 then 4.5
Item		LOM
Total gold production	ounces	744,301
Total copper production	tonnes	169,647
Total silver production	ounces	1,328,514
Average metallurgical recovery - Gold	%	87.6%
Average metallurgical recovery - Copper	%	92.3%
Average metallurgical recovery - Silver	%	60.5%
Item		LOM
Average annual gold production (AuEq)	000 Ounces	141.0
Recovered Gold (AuEq)	000 Ounces	1,495.4
Total Cash Cost	USD/oz AuEq	684.7
Sustaining capital	USD/oz AuEq	37.7
All in Sustaining Costs ("AISC")	USD/oz AuEq	742.3

Item		Base Case	Spot Case
Life of mine	Years	10.6	10.6
NPV <sub>5</sub>	USD million	984	1,411
IRR	%	61%	80%
Payback	Months	17	12
Initial Capital Expenditure	USD million	248	248
Expansion Capital Expenditure	USD million	56	56
Sustaining Capital Expenditure	USD million	54	54
<hr/>			
Item		Average Year 1-5	Total LOM
Revenue	USD million	364	3,050
Operating Costs	USD million	77	838
Free cash (After Tax)	USD million	218	1,424
<hr/>			
Item		Average Year 1-5	Total LOM
Revenue	USD million	455	3,767
Operating Costs	USD million	77	838
Free cash (After Tax)	USD million	291	2,013

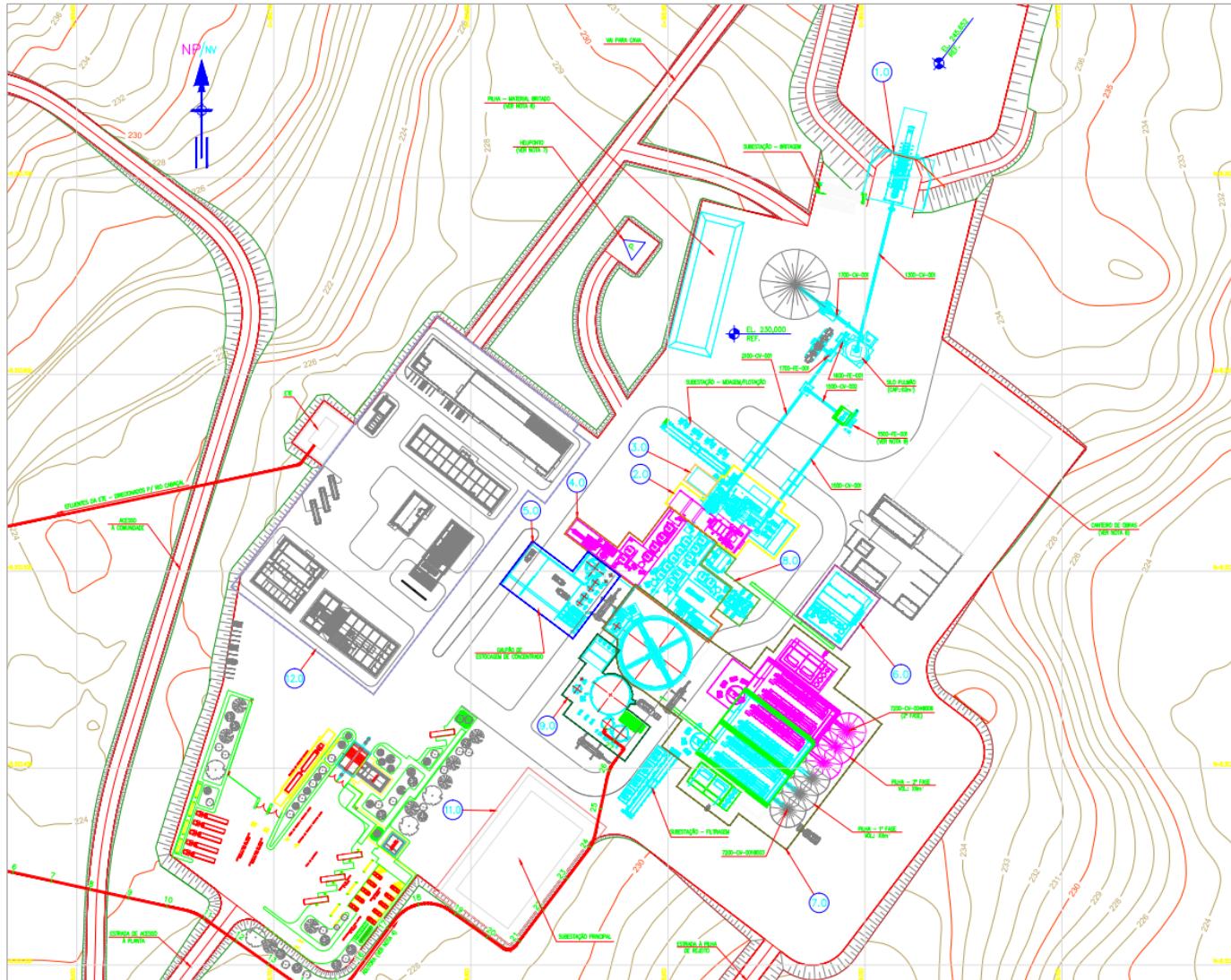
Year	Mining Schedule					Low Grade Stockpile Balance				Plant Feed				
	ROM (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Waste (Mt)	Total Mov (Mt)	LG Stock (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Plant Feed (Mt)	Au (g/t)	Ag (g/t)	Cu (%)
Pre-Stripping	1.89	0.31	0.89	0.34	8.41	10.30	2.12	0.47	0.90	0.33				
1	4.93	1.16	1.61	0.46	7.57	12.50	4.33	0.62	1.14	0.36	2.50	1.45	1.89	0.54
2	4.61	0.53	2.21	0.53	8.29	12.90	6.43	0.41	1.07	0.32	2.50	0.99	3.29	0.78
3	3.57	0.85	1.99	0.53	8.67	12.24	7.50	0.38	1.06	0.32	2.50	1.12	2.41	0.63
4	3.51	1.15	2.01	0.54	8.45	11.96	6.52	0.20	0.87	0.27	4.50	1.25	2.07	0.57
5	3.82	0.56	1.76	0.50	9.17	13.00	5.84	0.16	0.76	0.23	4.50	0.56	1.77	0.52
6	2.93	0.51	1.46	0.43	8.71	11.64	4.27	0.15	0.71	0.22	4.50	0.39	1.26	0.37
7	3.49	0.38	1.70	0.42	8.80	12.29	3.26	0.16	0.72	0.22	4.50	0.33	1.47	0.37
8	4.42	0.38	1.67	0.40	8.26	12.68	3.18	0.19	0.83	0.25	4.50	0.35	1.58	0.38
9	4.50	0.54	1.20	0.37	10.16	14.66	3.18	0.35	1.03	0.31	4.50	0.43	1.06	0.32
10	4.02	0.39	1.13	0.28	10.75	14.77	2.70	0.28	0.92	0.28	4.50	0.43	1.19	0.30
11	-	-	-	-	-	-	-	-	-	-	2.70	0.28	0.92	0.28
	<b>41.70</b>	<b>0.63</b>	<b>1.64</b>	<b>0.44</b>	<b>97.24</b>	<b>138.94</b>					<b>41.70</b>	<b>0.63</b>	<b>1.64</b>	<b>0.44</b>



**Simple Mine and  
Plant Layout**

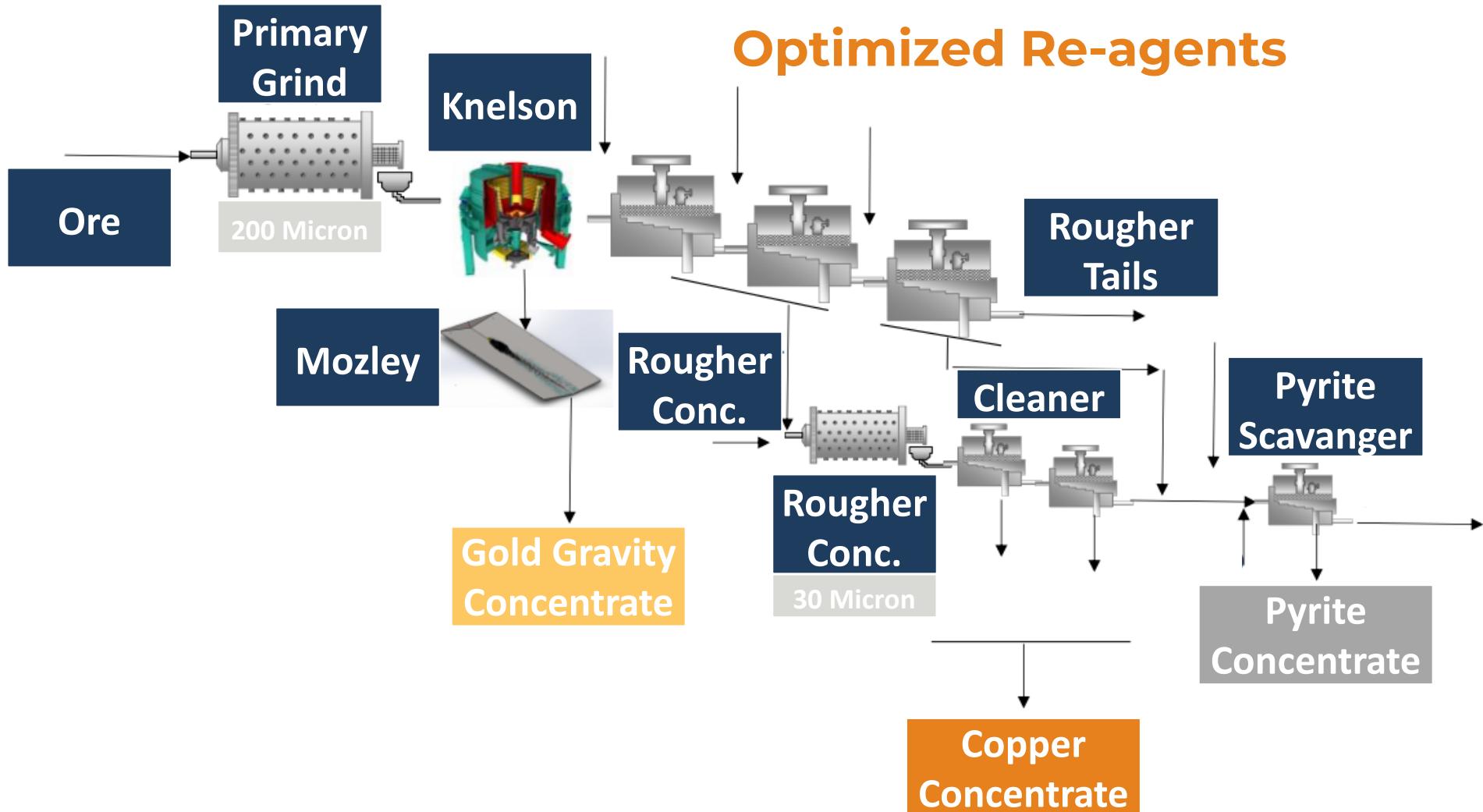
**Tailings  
optimized for  
Trucking  
Distance**

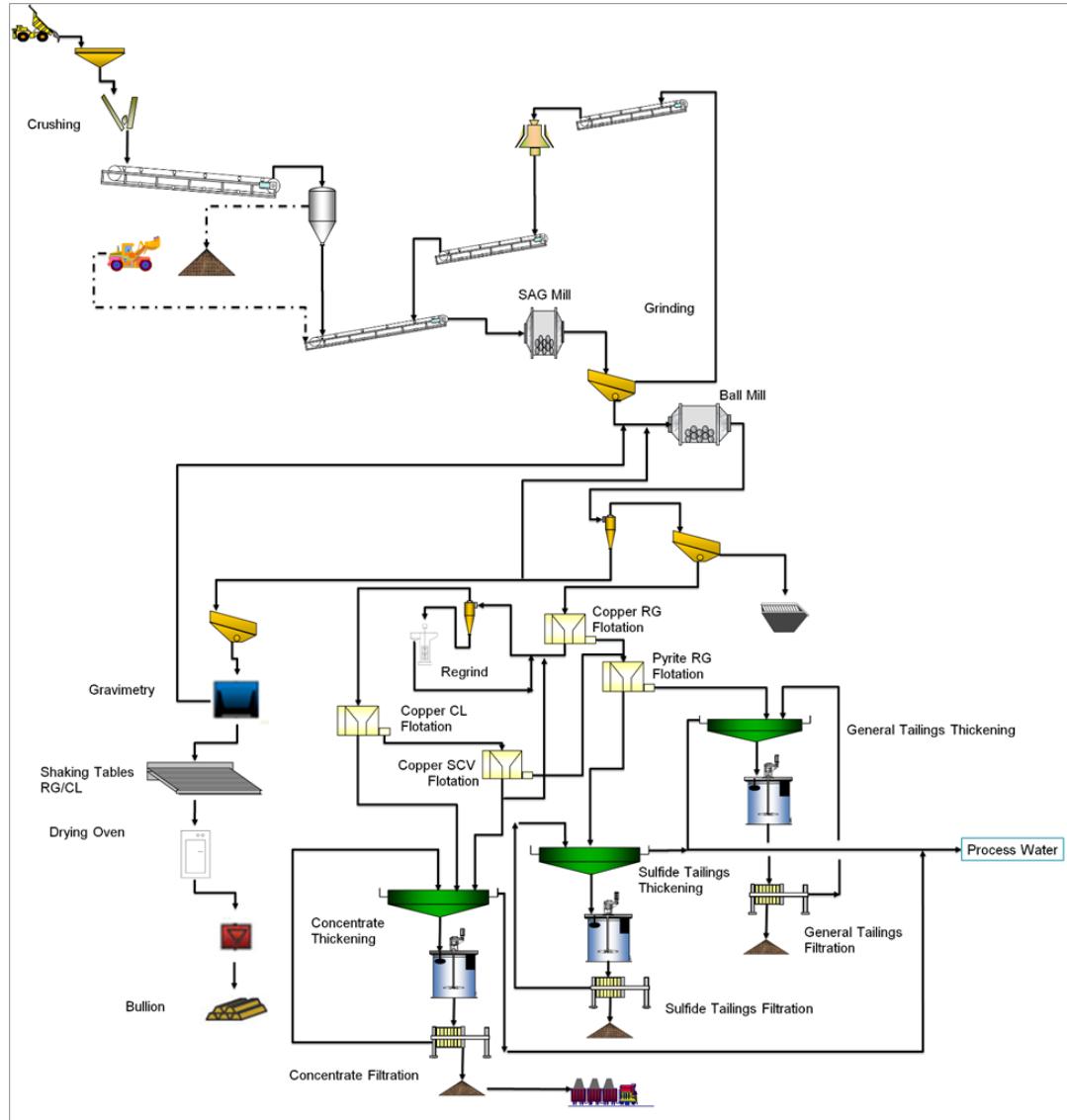
## CABAÇAL PLANT LAYOUT



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

Notes: <sup>1</sup> See News Release 10<sup>th</sup> March 2025



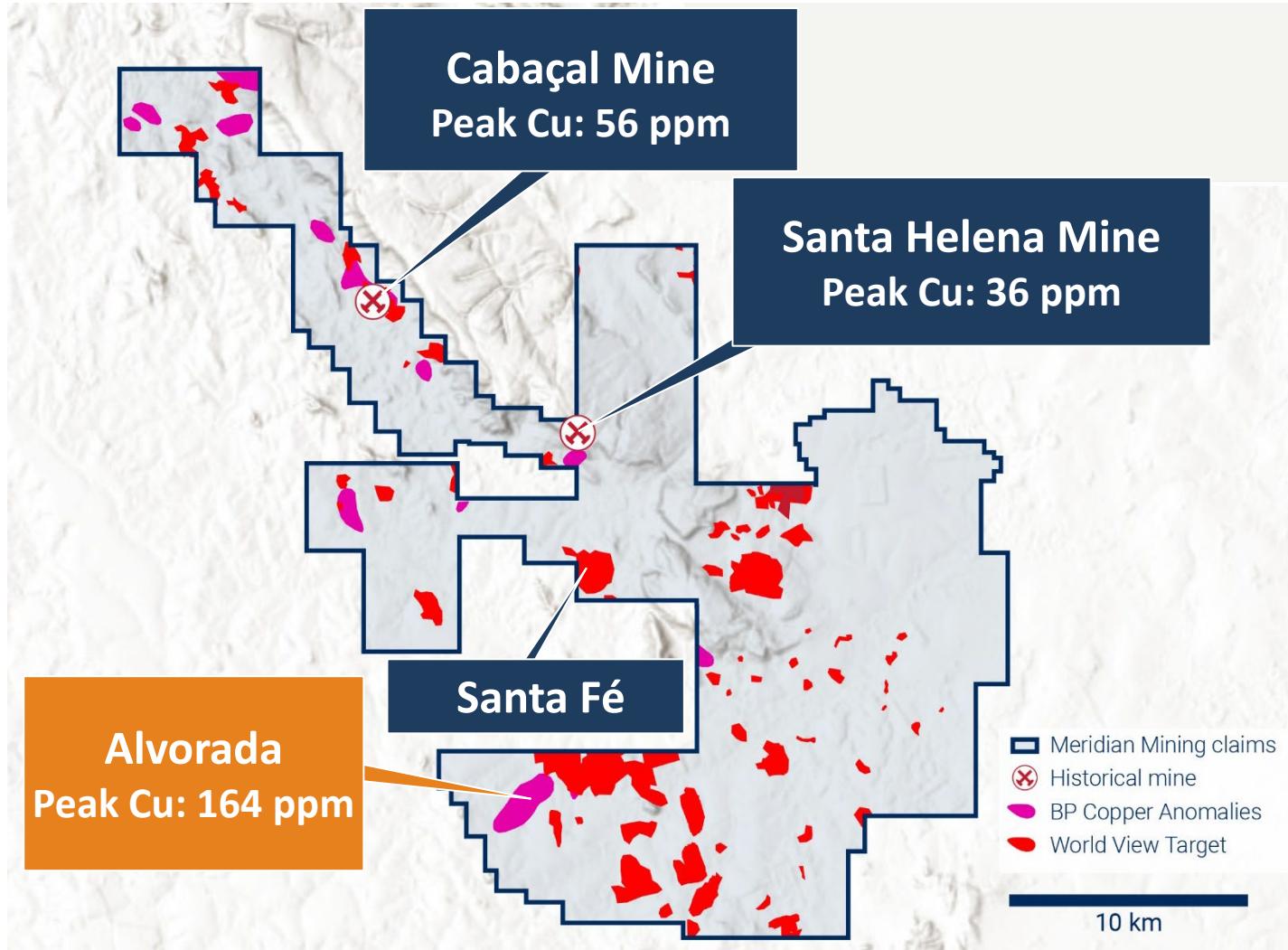


## SIMPLE PROCESS FLOWSHEET WITH HIGH RECOVERIES

- ▲ Jaw Crusher
- ▲ Primary Grind ~200 microns
- ▲ Gravity Circuit – 30% Au
- ▲ First Cu Flotation
- ▲ Re-Grind ~30 microns
- ▲ Cleaner Circuit delivers high grade, high recovery, clean concentrate

## ENGINEERED FOR EXPANSION

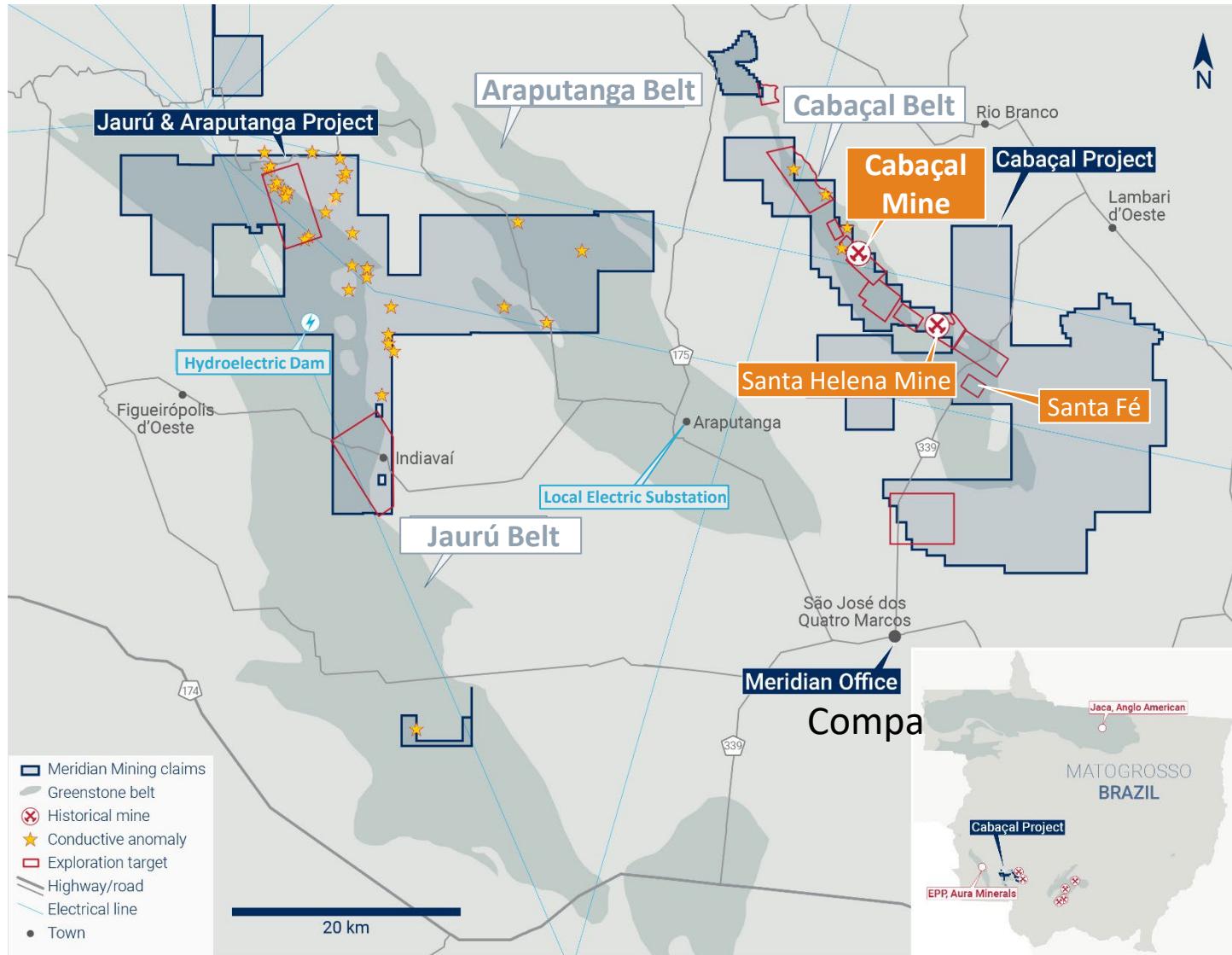
- ▲ SAG Mill for 2.5mtpa
- ▲ Ball Mill added for 4.5mtpa capacity
- ▲ Expanded Gravity and Floatation for 4.5 mtpa



Alvorada uncovered as Cabaçal Belts's most significant copper in stream anomaly

<sup>1</sup> See Meridian News Release 14<sup>th</sup> February 2023

# REGIONAL EXPLORATION TARGETS<sup>1</sup>



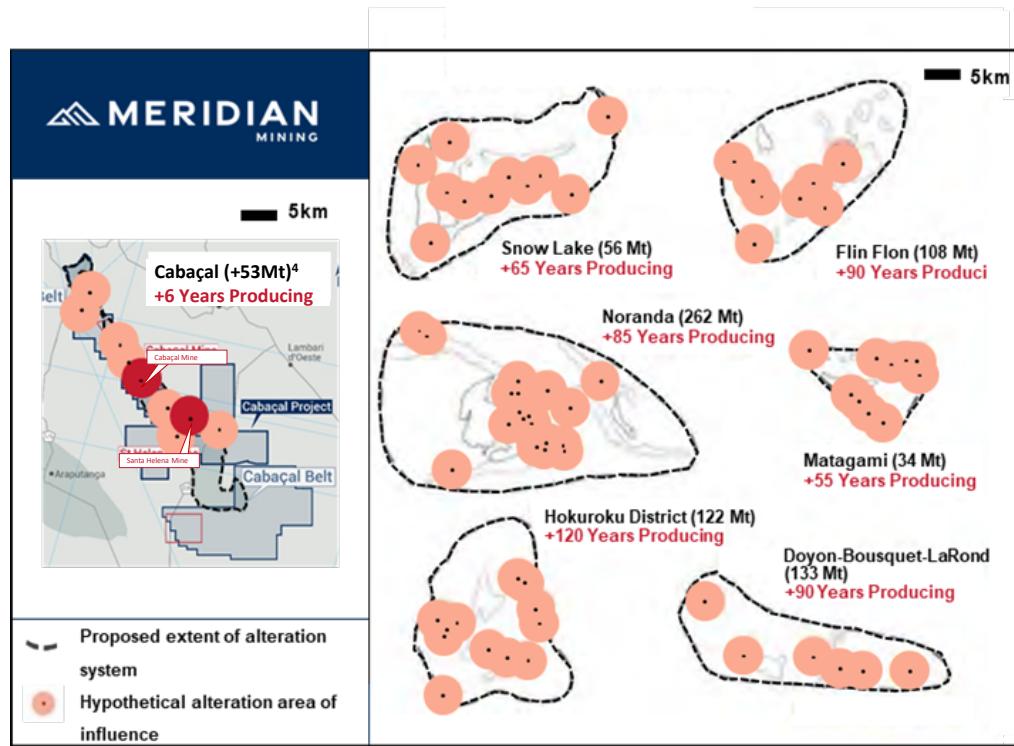
## DISTRICT SCALE

- 928 km<sup>2</sup> tenements
- Regional Exploration by BP Minerals
- Historical Cu-Au-Zn geochemical anomalies
- Potential extensions of VMS belt stratigraphy
- Jaurú & Araputanga Greenstone belts potential to repeat discovery success at Cabaçal

<sup>1</sup> See News Releases: 20<sup>th</sup> June 2022, 5<sup>th</sup> Jan 2022 & 12<sup>th</sup> April 2021

## CABAÇAL VMS PROJECT ANALOGUES

- ▲ Cabaçal is a camp scale VMS project underexplored and under-developed compared to analogue camps
- ▲ Cabaçal has already one giant VMS deposit defined
- ▲ VMS deposits tend to form periodically, related to hydrothermal convection cells on the ocean floor at ~4km spacings
- ▲ Cabaçal's multiple targets are consistent with deposit clustering, with potential for blind repeats
- ▲ VMS 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

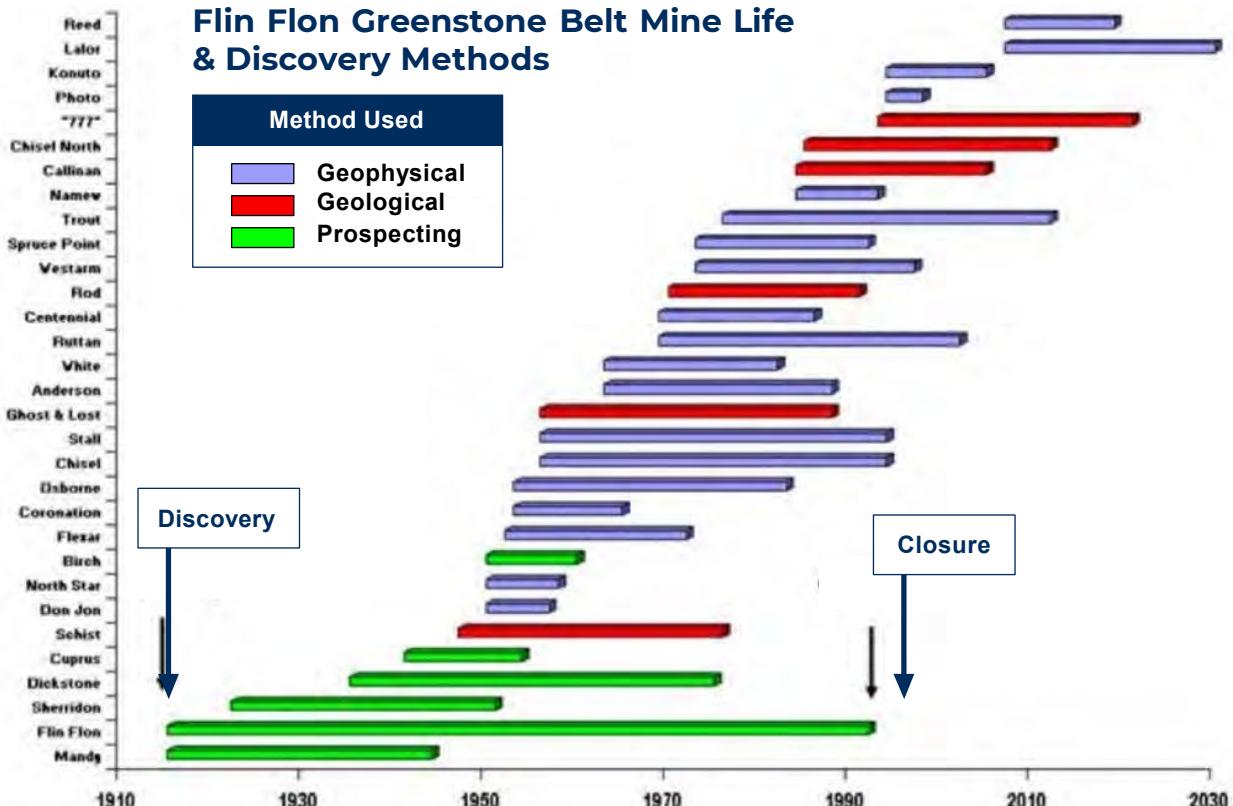
“We are excited about the potential for more ore discovery around Cabaçal and in the belt as a whole... In a Canadian context the Cabaçal belt would be a prime long-term target for VMS type mineralization, with strong competition for ground holdings.”<sup>3</sup>

Notes: 1. Source: Akita University, Galley et al. (2007); Mercier-Langevin et al. (2007) S&P Global, Hudbay 2020 See Meridian Announcement of 26<sup>th</sup> August, 2020

<sup>2</sup> See News Release dated 26th September

<sup>3</sup> Cabaçal-1 Mine Mato Grosso State, Brazil. Report by Dr Robert Mason and Mr. David Kerr. Queens University, Ontario, Canada

<sup>4</sup> See News Release 26<sup>th</sup> September 2022



▲ 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

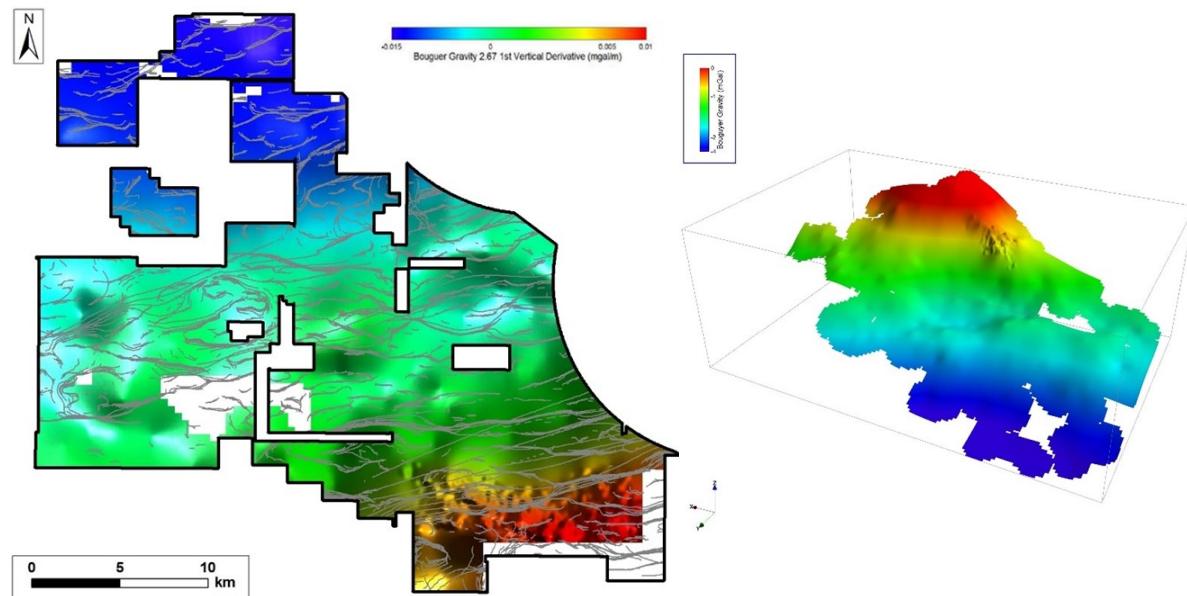
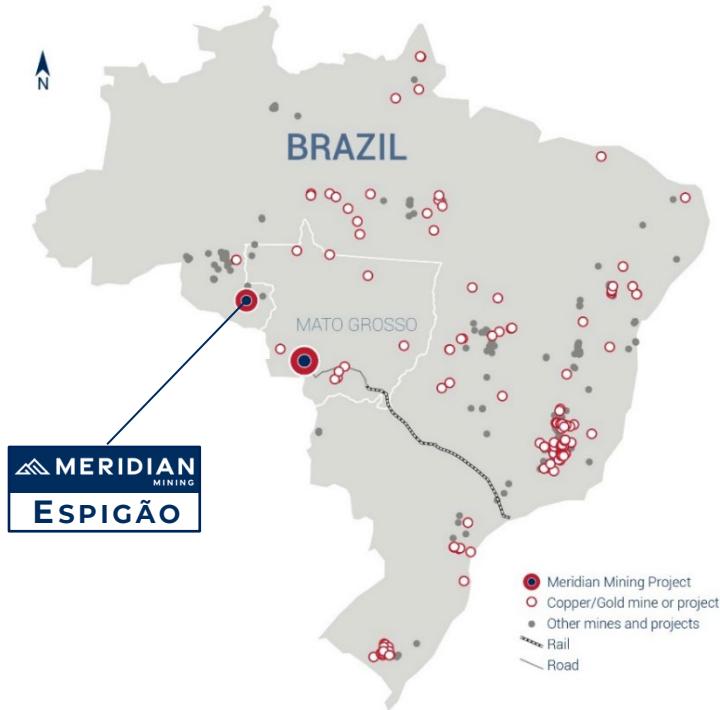
<sup>1</sup> Source: Gilmore and Wood, 2012 / Hudbay \*\*<https://csegrecorder.com/articles/view/geophysical-exploran-beneath-the-phanerozoic-cover-of-the-flin-flon>

## ESPIGÃO PROJECT

Iron Oxide-Copper-Gold (“IOCG”) type deposits host the giant Cu-Au mines of Brazil and some of the biggest Cu-Au mines internationally e.g. Salobo & Olympic Dam

Espigão hosts the prospective geochemistry comparable to large-scale IOCG type deposits

First gravity survey 2km centered stations and testing for scale – more results pending



	Magnetic Anomaly Amplitude	Magnetic Anomaly Amplitude	Gravity Anomaly Amplitude	Gravity Anomaly Amplitude
Units	nT	km	Mgal	Km
Espigão Project	500	Open	15	Open
<b>Deposit</b>				
Olympic Dam	1,400	8 km across	17	8 km across
Wirrda Well	1,800	6 * 9 km	6	6 * 9 km
Carapateena	200-300	1.5 * 1.0 km	2 - 2.5	2 * 2 km
Prominent Hill	7,000	0.7 * 0.5 km	5	2.5 * 1 km
Ernest Henry	7,000 – 10,000	1.2 * 0.7 km	2 - 3	1.2 * 0.7 km
Eloise	1,100	0.75 * 0.25 km	1.0	1.0 * 0.5 km



**MERIDIAN**  
MINING



## **Meridian Mining UK S**

Phone: +1 778 715 6410

Email: [info@meridianmining.net.br](mailto:info@meridianmining.net.br)

## **Gilbert Clark**

**Chief Executive Officer**

Corporate Address:

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