

Initial Resource:
Cabaçal an open multi-million ounce gold equivalent deposit



Unlocking belt scale exploration upside:
Targeting multi-million ounce gold and billion plus pounds of copper discoveries within 50km copper-gold-silver-zinc VMS belt



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NI 43-101 Technical Report: On November 9, 2022, Meridian published an independent NI 43-101 Technical Report (the "Technical Report") on its Cabaçal Project Property, Mato Grosso, NW Brazil. The NI 43-101 Technical Report was prepared by Simon Tear, P.Geo, EurGeol of H&S Consultants Pty. Ltd. ("H&SC") of Sydney, Australia, as principal consultant, Mr. Marcelo Antonio Batelochi, independent geologist of MB Geologia Ltda, Belo Horizonte, Minas Gerais, Brazil, and Mr Joseph Keane, Independent Mineral Processing Engineer Consultant, of SGS North America Inc. The Technical Report may be found on the Company's website at www.meridianmining.co or under the Company's profile on SEDAR at www.sedar.com. Readers are encouraged to read the entire Technical Report.

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.



Giant VMS deposit - Mineralized tonnage top **4% global VMS projects**¹



Initial resource **~2 million ounce AuEq²** with belt scale targets



Scope for initial high-grade starter pit backed by long-life operation



Top tier metallurgy **Cu +94% & Au +87% Recoveries**



Initial NI 43-101 resource expands contained gold equivalent by **226%**



18 month from first exploration program to initial NI 43-101 resource



Discovery cost - **USD 3.5 per ounce**

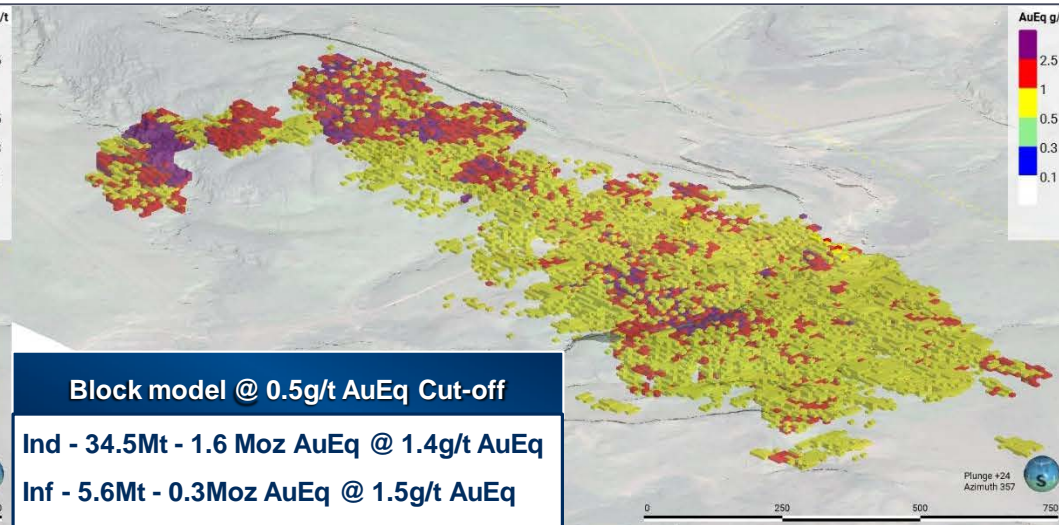
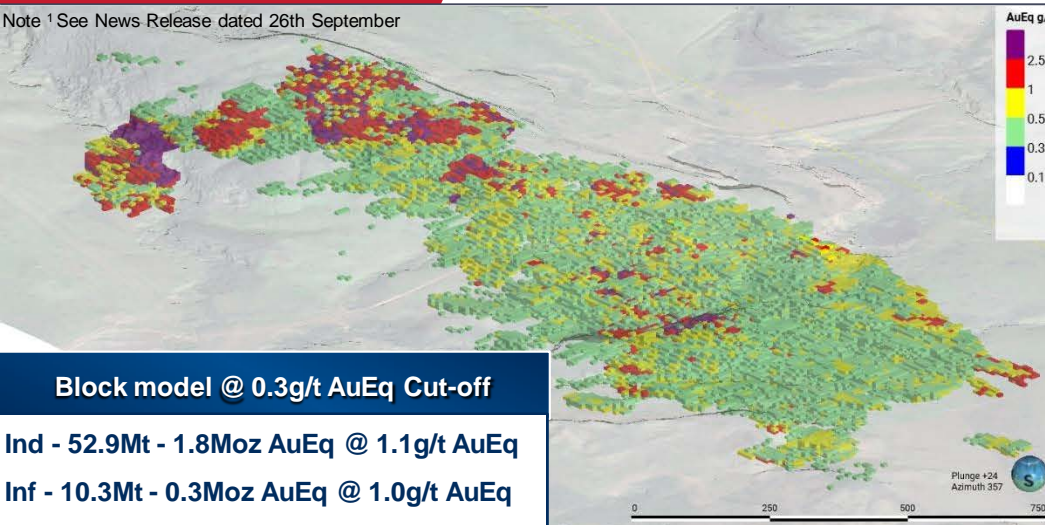


50km VMS belt scale upside - tested through systematic exploration

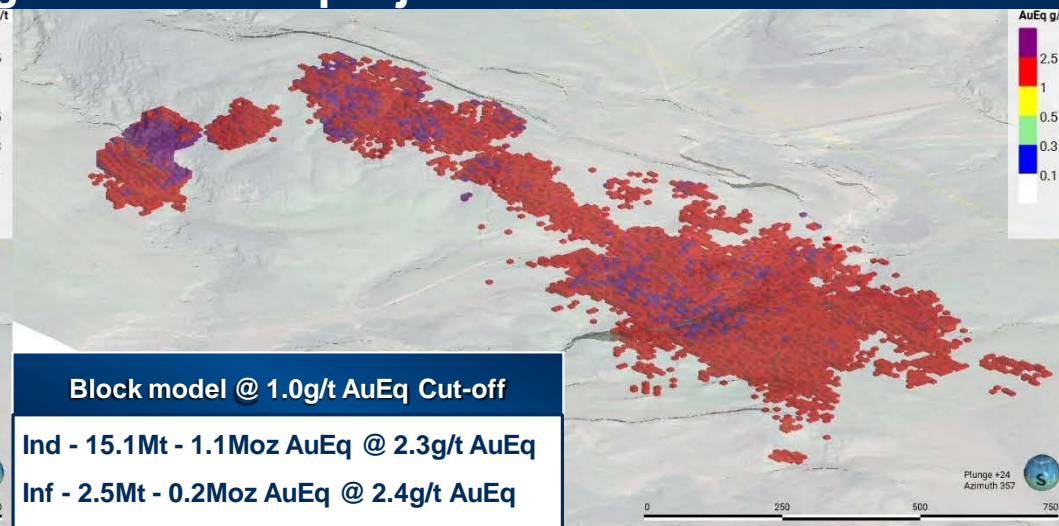
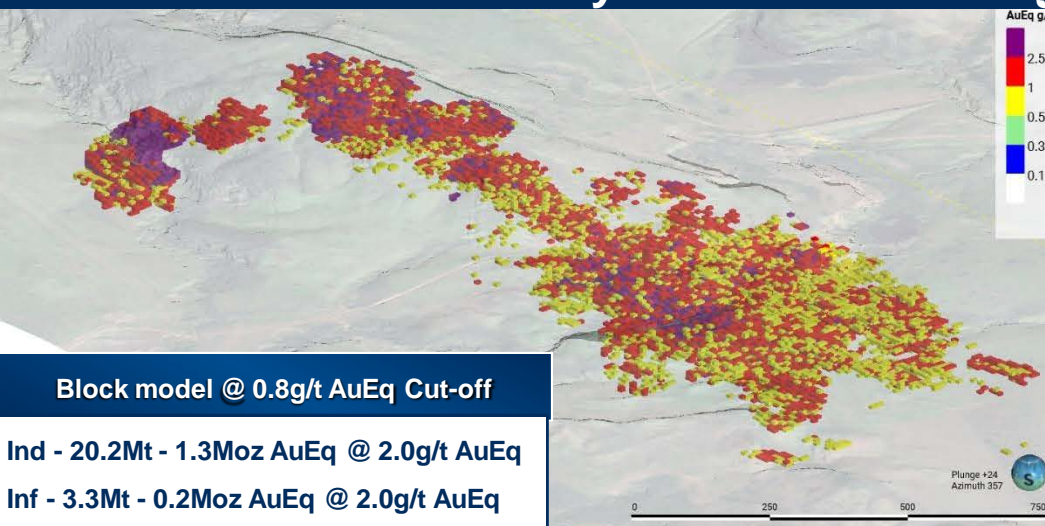
Notes: ¹ USGS VMS Data - <https://mrdata.usgs.gov/vms/>

² See News Release dated 26th September - Gold equivalents are calculated as $AuEq(g/t) = (Au(g/t) * \%Recovery) + (1.492 * (Cu\% * \%R\ recovery)) + (0.013 * (Ag(g/t) * \%Recovery))$, where: • $Au_recovery_ppm = 5.4368 \ln(Au_Grade_ppm) + 88.856$ • $Cu_recovery_pct = 2.0006 \ln(Cu_Grade_pct) + 94.686$ • $Ag_recovery_ppm = 13.342 \ln(Ag_Grade_ppm) + 71.037$ • Recoveries based on 2022 metallurgical testwork on core submitted to SGS Lakefield • Gold price US\$1,650/oz; Silver US\$21.35/oz; Copper US\$3.59/lb

Note ¹ See News Release dated 26th September



Continuity of Mineralization within shallow open pit using higher cut-off grades allows for flexibility in mine scheduling to maximize project returns



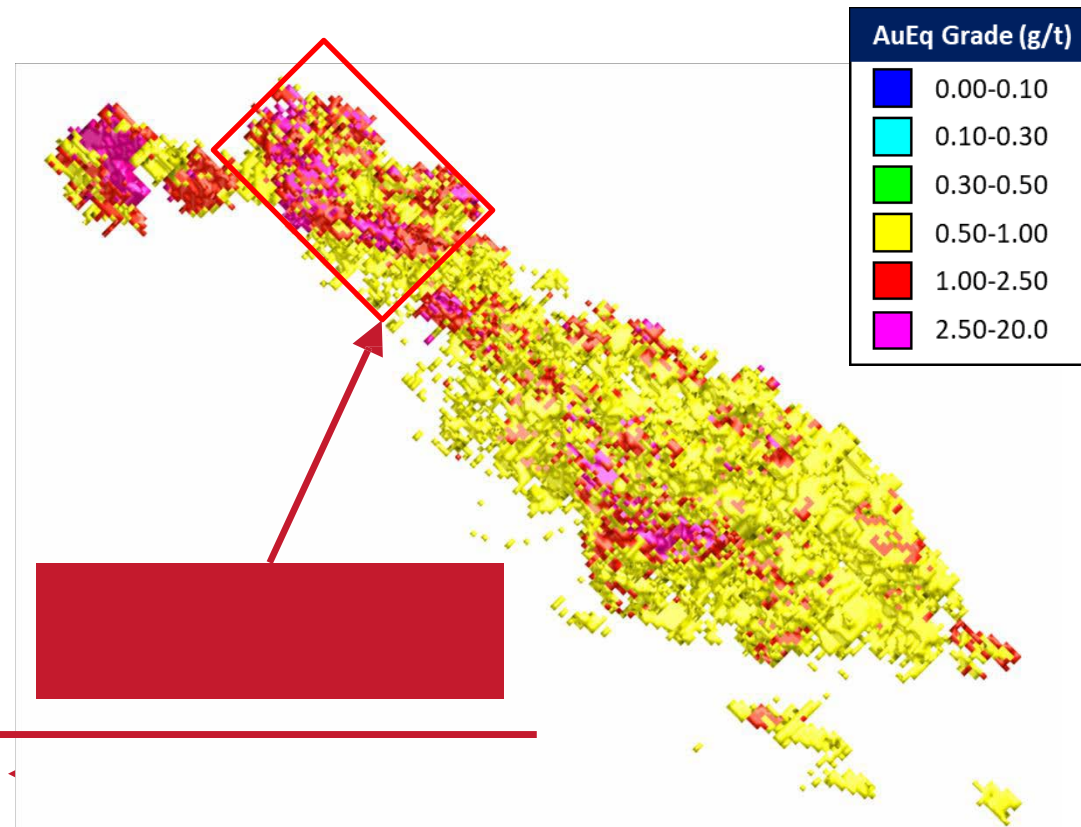
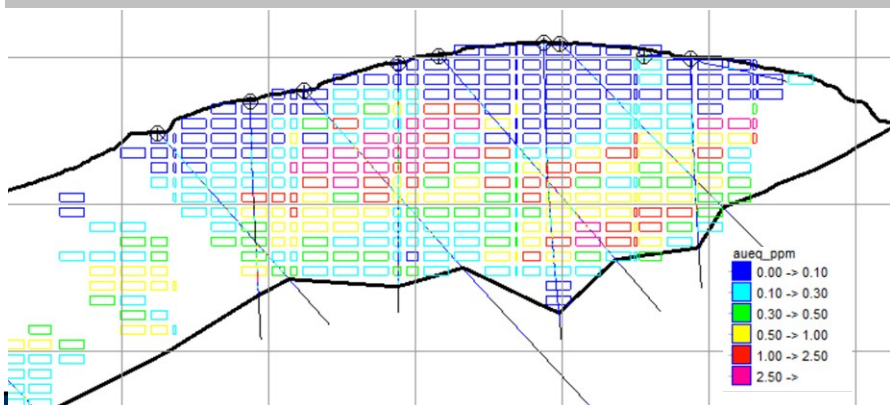


Open high-grade shallow gold zone on top of Cabaçal ridge

Potential to become a starter pit in a development scenario

Expansion through ongoing resource definition and belt-scale exploration

Resource update targeted for Q2 2023



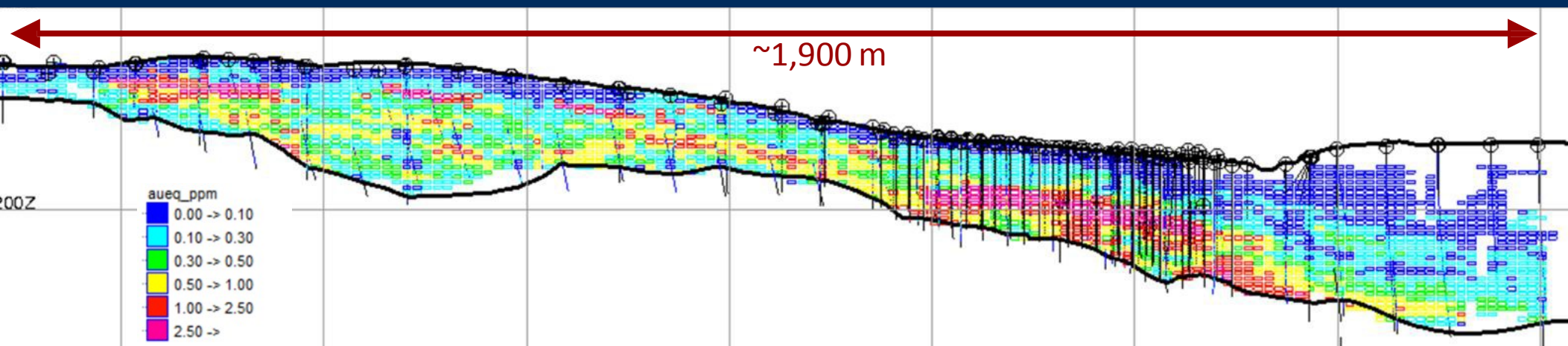
NW Sector 440 strike zone - cog 0.7AuEq

Category	Mt	Au g/t	Cu %	Ag g/t	AuEq g/t	Au Mozs	Cu Kt	Ag Mozs	AuEqMozs
Indicated	3.0	1.92	0.5	2.09	2.45	0.19	15	0.2	0.24
Inferred	0.4	1.75	0.65	3.13	2.48	0.02	2	0.0	0.03

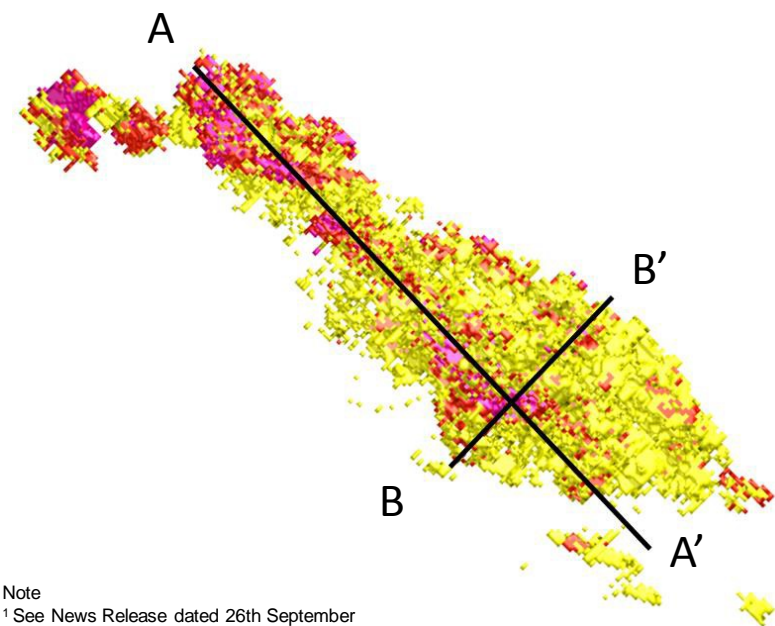
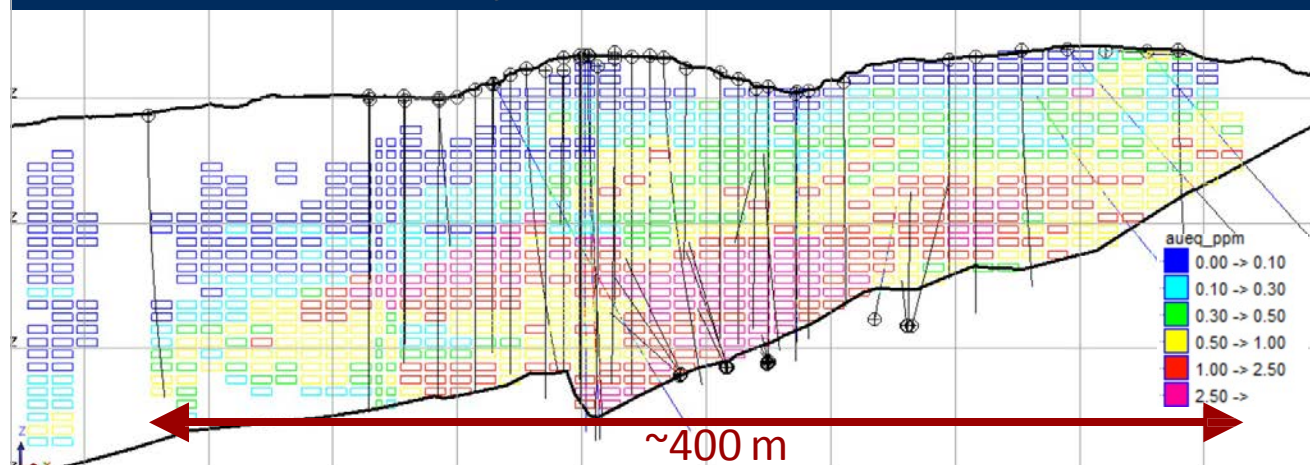
Note: 1 See News Release dated 26th September



▼ A-A' - LONG SECTION THROUGH CABAÇAL LOOKING NORTHEAST

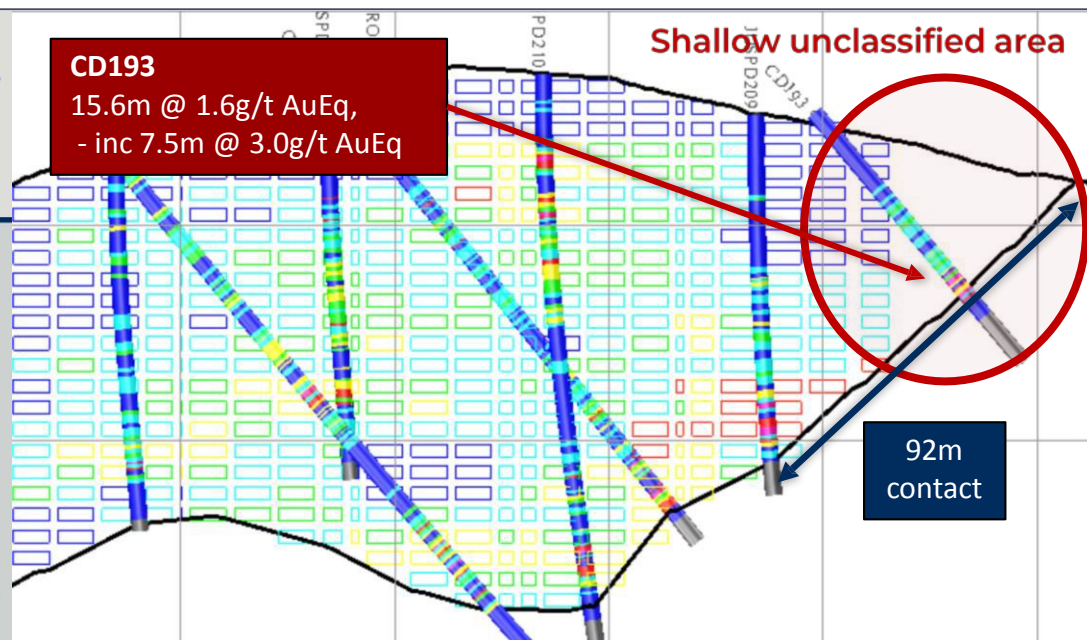
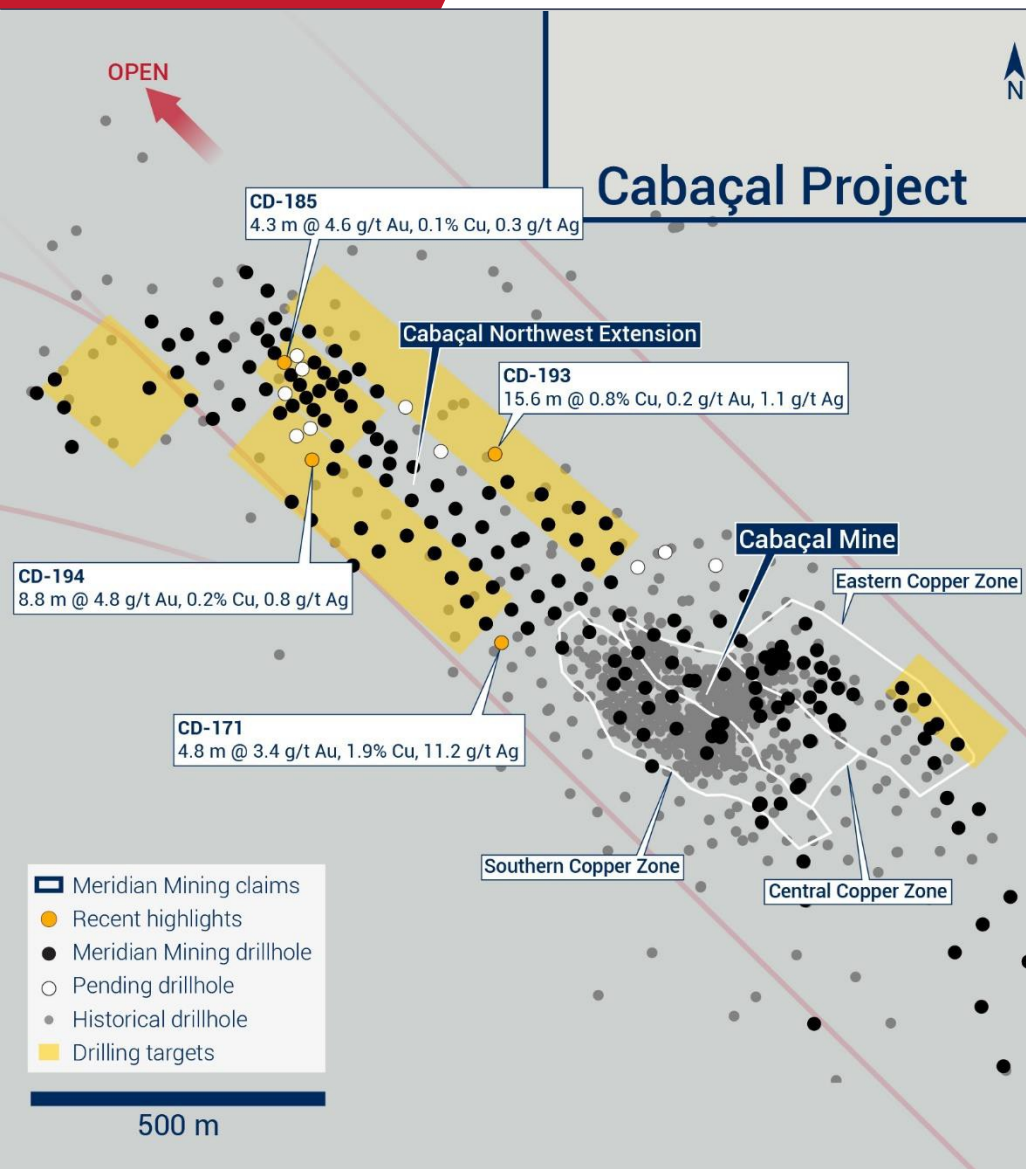


▼ B-B' - CROSS SECTION THROUGH CABAÇAL MAIN LOOKING NORTHWEST



Note
¹ See News Release dated 26th September

Wide copper-gold VMS package cut by later stage high-grade gold veins
 Excellent geometry for open pit with low stripping ratio



Cabaçal – drilling the deposit's upside

- Further defining high-grade structures
- New targeted zones around Cabaçal Resource
- CNWE grid reducing to 25x25m
- Highest-grade zones have the highest drill density

Note: ¹ See News Release dated 19th October & 26th September



Indicated Resources

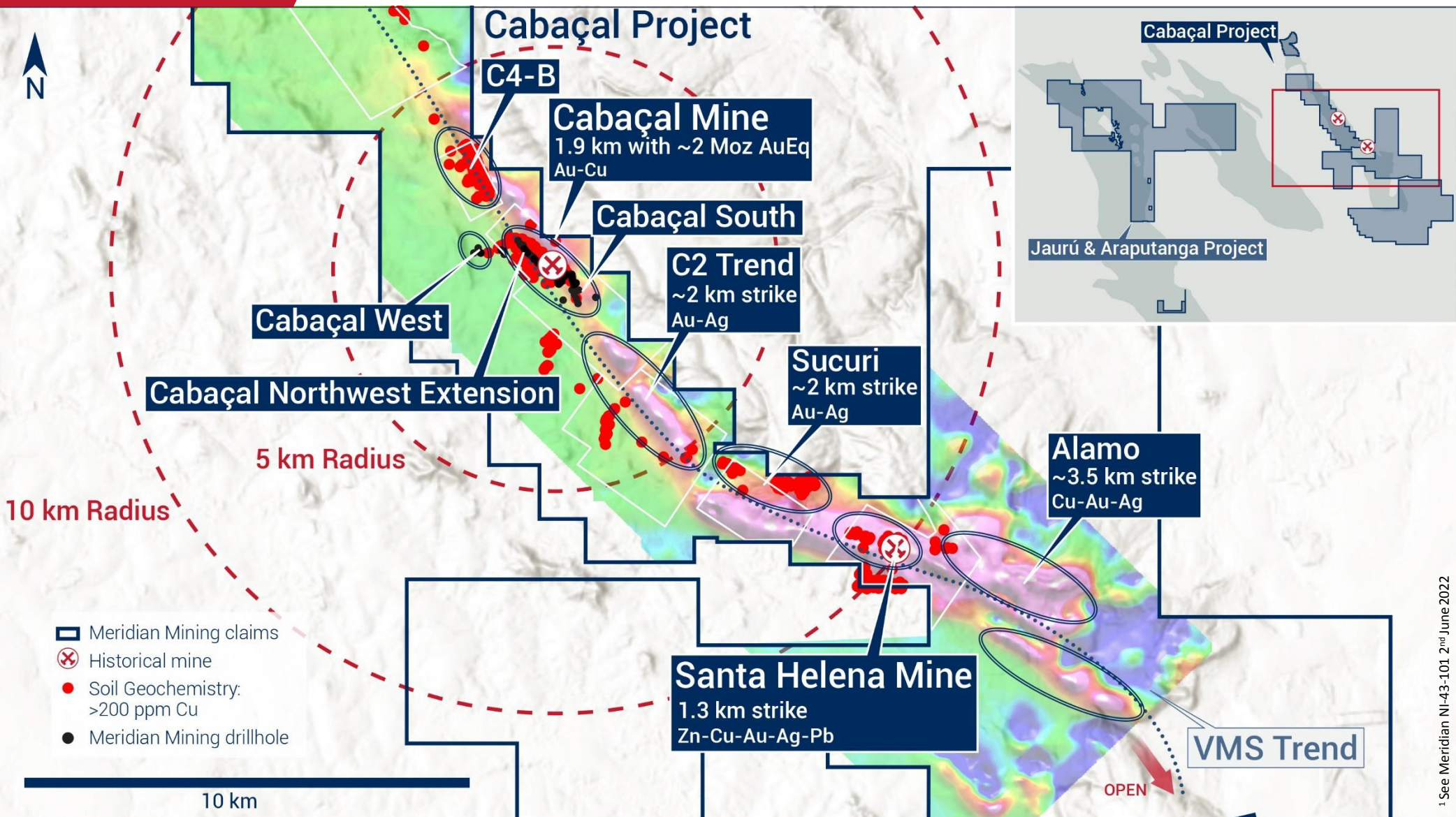
AuEq cut off g/t	Tonnage Mt	Au g/t	Cu %	Ag ppm	AuEq g/t	Au Mozs	Cu Kt	Ag Mozs	AuEq Mozs
0.1	86.1	0.42	0.23	1.0	0.72	1.2	201.4	2.9	2.0
0.2	67.7	0.52	0.28	1.2	0.88	1.1	189.7	2.6	1.9
0.3	52.9	0.64	0.32	1.4	1.05	1.1	168.0	2.4	1.8
0.4	42.5	0.76	0.35	1.6	1.23	1.0	149.7	2.2	1.7
0.5	34.5	0.90	0.39	1.8	1.41	1.0	132.9	2.0	1.6
0.6	28.4	1.04	0.41	1.9	1.59	0.9	117.8	1.8	1.5
0.7	23.8	1.18	0.44	2.1	1.77	0.9	104.9	1.6	1.4
0.8	20.2	1.32	0.46	2.2	1.96	0.9	93.5	1.4	1.3
0.9	17.3	1.47	0.48	2.3	2.14	0.8	83.7	1.3	1.2
1.0	15.1	1.61	0.50	2.5	2.31	0.8	75.9	1.2	1.1
1.25	11.2	1.96	0.54	2.7	2.74	0.7	60.4	1.0	1.0
1.5	8.7	2.29	0.57	2.9	3.14	0.6	49.1	0.8	0.9
2.0	5.8	2.90	0.59	3.1	3.83	0.5	34.3	0.6	0.7

¹ See News Release: 26th September 2022



Inferred Resources									
AuEq cut off g/t	Tonnage Mt	Au g/t	Cu %	Ag ppm	AuEq g/t	Au Mozs	Cu Kt	Ag Mozs	AuEq Mozs
0.1	31.9	0.26	0.14	0.7	0.43	0.3	44.6	0.7	0.4
0.2	16.8	0.45	0.20	0.9	0.68	0.2	32.9	0.5	0.4
0.3	10.3	0.68	0.24	1.1	0.96	0.2	24.5	0.4	0.3
0.4	7.3	0.92	0.26	1.2	1.22	0.2	19.1	0.3	0.3
0.5	5.6	1.15	0.27	1.2	1.45	0.2	15.2	0.2	0.3
0.6	4.6	1.36	0.27	1.2	1.65	0.2	12.4	0.2	0.2
0.7	3.9	1.55	0.26	1.2	1.82	0.2	10.2	0.1	0.2
0.8	3.3	1.76	0.25	1.1	2.01	0.2	8.3	0.1	0.2
0.9	2.9	1.97	0.24	1.1	2.19	0.2	6.9	0.1	0.2
1.0	2.5	2.14	0.24	1.1	2.35	0.2	6.0	0.1	0.2
1.25	2.0	2.51	0.23	1.0	2.70	0.2	4.5	0.1	0.2
1.5	1.7	2.77	0.23	1.0	2.96	0.1	3.8	0.1	0.2
2.0	1.2	3.24	0.24	1.1	3.44	0.1	2.9	0.0	0.1

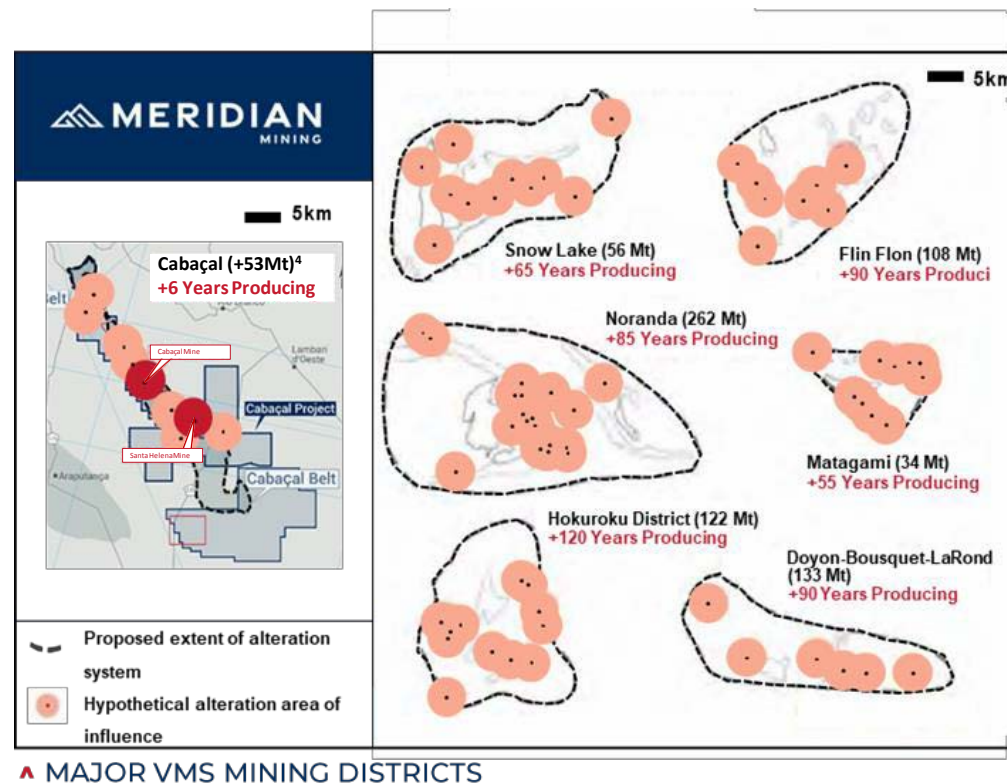
¹ See News Release: 26th September 2022



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.”³

¹ Source: Akita University, Galley et al. (2007); Mercier-Langevin et al. (2007) S1P Global, Hudbay 2020 See Meridian Announcement of 26th August, 2020

² 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 26th August, 2020

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

⁴ See News Release 26th September 2022

METALLURGICAL HIGHLIGHTS

Top Tier Metal Recoveries

High Quality Copper Concentrate - up to 29%

Course Grind ~200 microns

Simple Floatation - 65% Chalcopyrite

Low Bond Work Index - 11.2

Low Abrasion Index - 0.28

Non-Acid Generating Tailings



Copper Recovery

Gold Recovery

+94%

+ 87%

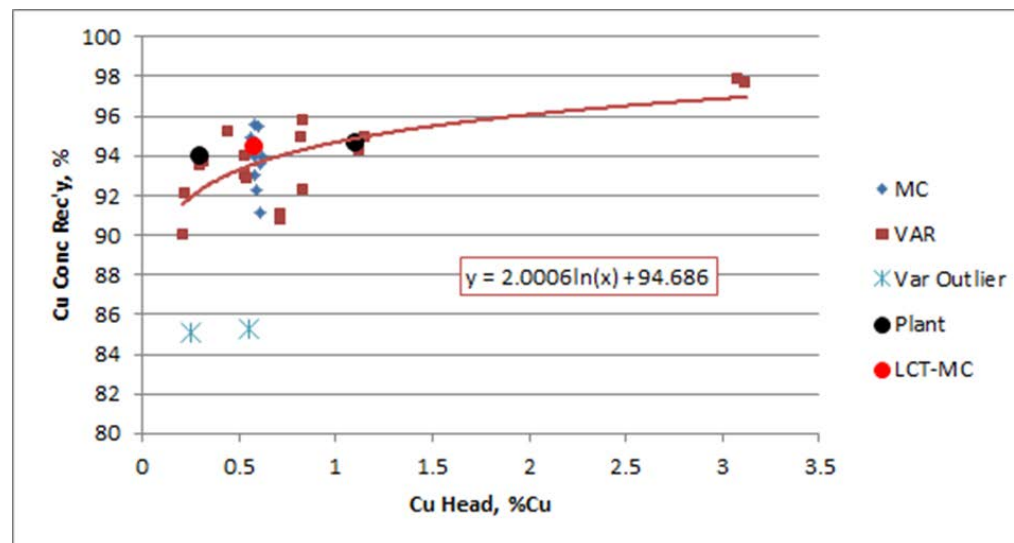
¹ See News Release: 20th July 2022 & 19th April 2021



+94% Copper Recoveries

Copper Recovery

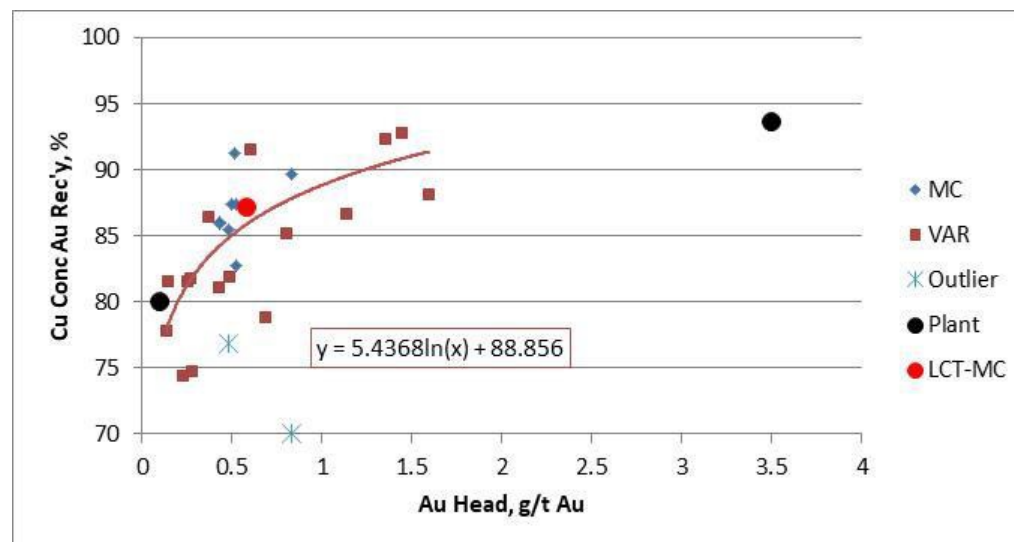
- Copper recovery exceeds 90% from 0.1% to >3% Cu head grade
- While copper recovery declines with head grade the slope is very moderate
- Consideration will therefore be given to the viability of processing lower grade mineralization
- Historic plant data fits the trend



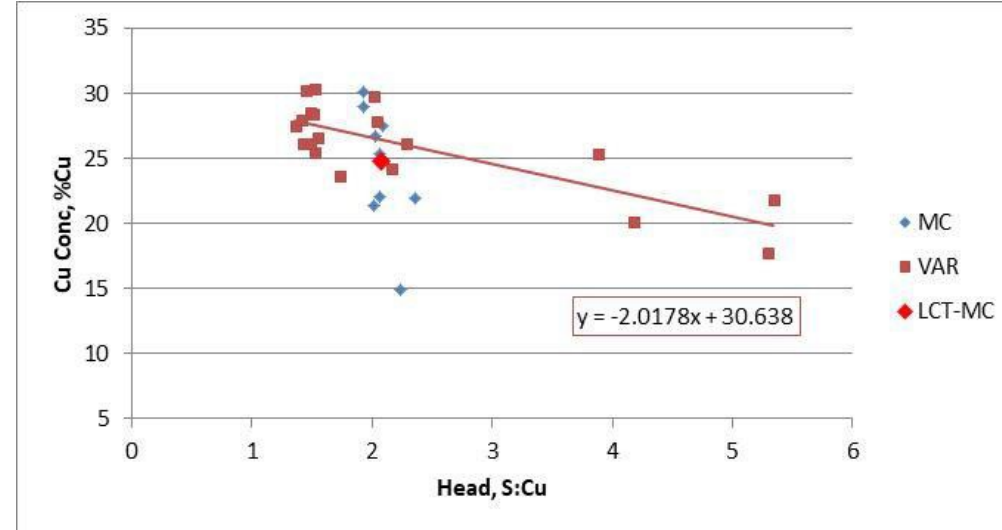
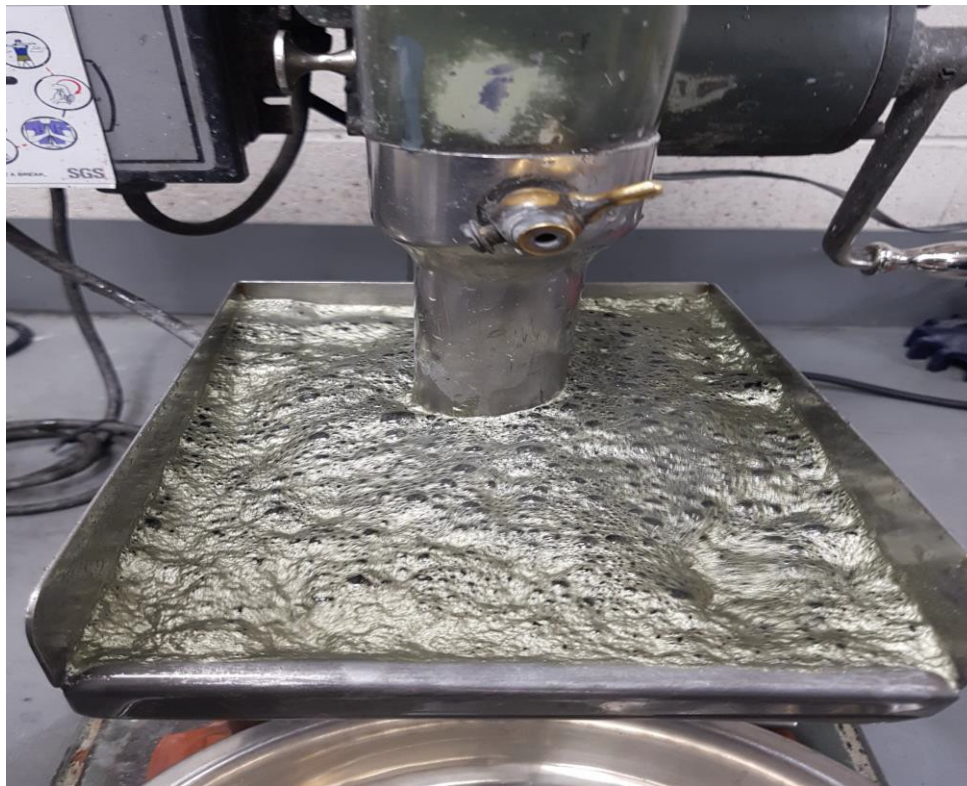
+87% Gold Recoveries

Gold Recoveries

- Gold recovery increases with head grade with recoveries of 85% for gold head grade of 0.5g/t
- Historic plant feeds of >3g/t yield recoveries close to 95%



25-29% Copper Concentrate























High-grade Copper Concentrate

- ▲ Copper concentrate grade correlates well to Sulphur : Copper feed grade ratio
- ▲ Concentrate grades varied up to 30% Cu with average mineralization expected to yield 25 – 29% Cu concentrate grade
- ▲ Copper concentrate grades can be managed to requirements with modest impact to recovery

Next Steps

- ▲ On-going test work for high-grade coarse gold zones recovery
- ▲ Representative concentrate samples to be made available for smelter performance analysis

TIMELINE		Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Cabaçal Drilling / Resource Program								
  	Phase 1 Resource Drilling							
	Review, interpretation; Initial NI 43-101 Indicated / Inferred Resource							
  	Phase 2 Resource Drilling							
	Review, interpretation; Updated NI 43-101 Resource							
Cabaçal Mine Corridor Exploration								
	Belt Scale Exploration							
  	Santa Helena / C2 Trend Resource Evaluation							
	Santa Helena - Review, interpretation; Initial NI 43-101 Resource							
Engineering Cabaçal Project								
	Initial Metallurgical Testwork							
 	PEA (Cabaçal)							
	PEA (Update for St Helena)							
	Engineering Design and Optimization							
	Feasibility Report							
Advancing Cabaçal Environmental Studies and Permitting								
	Landholder access agreements							
	Environmental Studies							
	Preliminary License (LP)							
	Installation License (LI)							



Meridian's goal at Cabaçal is to maximize the value of the project and will continue to drill to extend of the limits of mineralization before completing an initial resource calculation



Regional
Hydroelectric
Generation

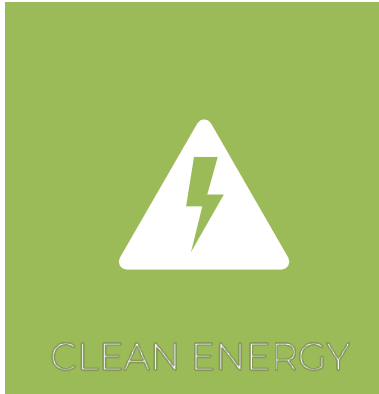


Jaurú
Cascade
235.9 MW
(6 Facilities)









Juba Cascade
139.4 MW
(4 Facilities)

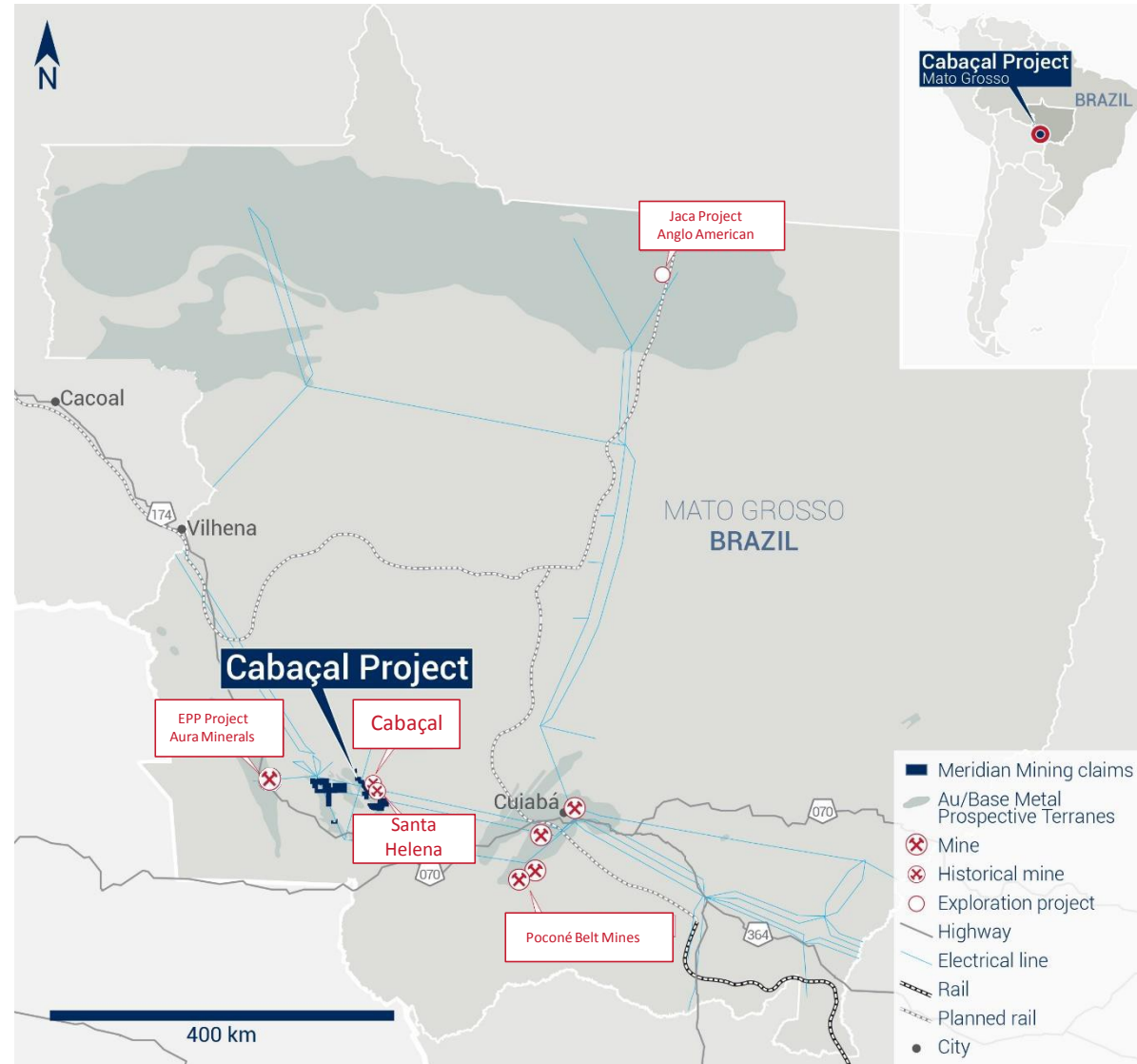
Governing ESG Philosophies



Existing Infrastructure is in place ready for the future mine developments at Cabaçal

-  Road – Highway to ~20km, and all-weather roads to site
-  Rail Line – Short trucking distance from Cabaçal connecting direct to port
-  Port - Sao Paulo provides excellent access for Europe and Asia
-  Clean Grid Power – Local hydro electric generation with substation 21km
-  Local Power - Potential for adjacent run-of-river power generation
-  Water – Historic mines access water from Cabaçal river

▼ POWER LINES CROSSING THE ROAD TO CABAÇAL



Developing the next polymetallic mining belt in Brazil



Standalone asset within VMS Belt

- 1.9km resource defined
- 50km of strike to test
- Exploration on going



Initial Resource

- ~ 2m ounce AuEq
- ~ 84% Indicated category
- Shallow high-grade zones



Simple Metallurgy / Processing

- Gold Recovery – +87%
- Copper Recovery – +94%
- Doré & High-grade Copper Conc



Potential Open Pit Development

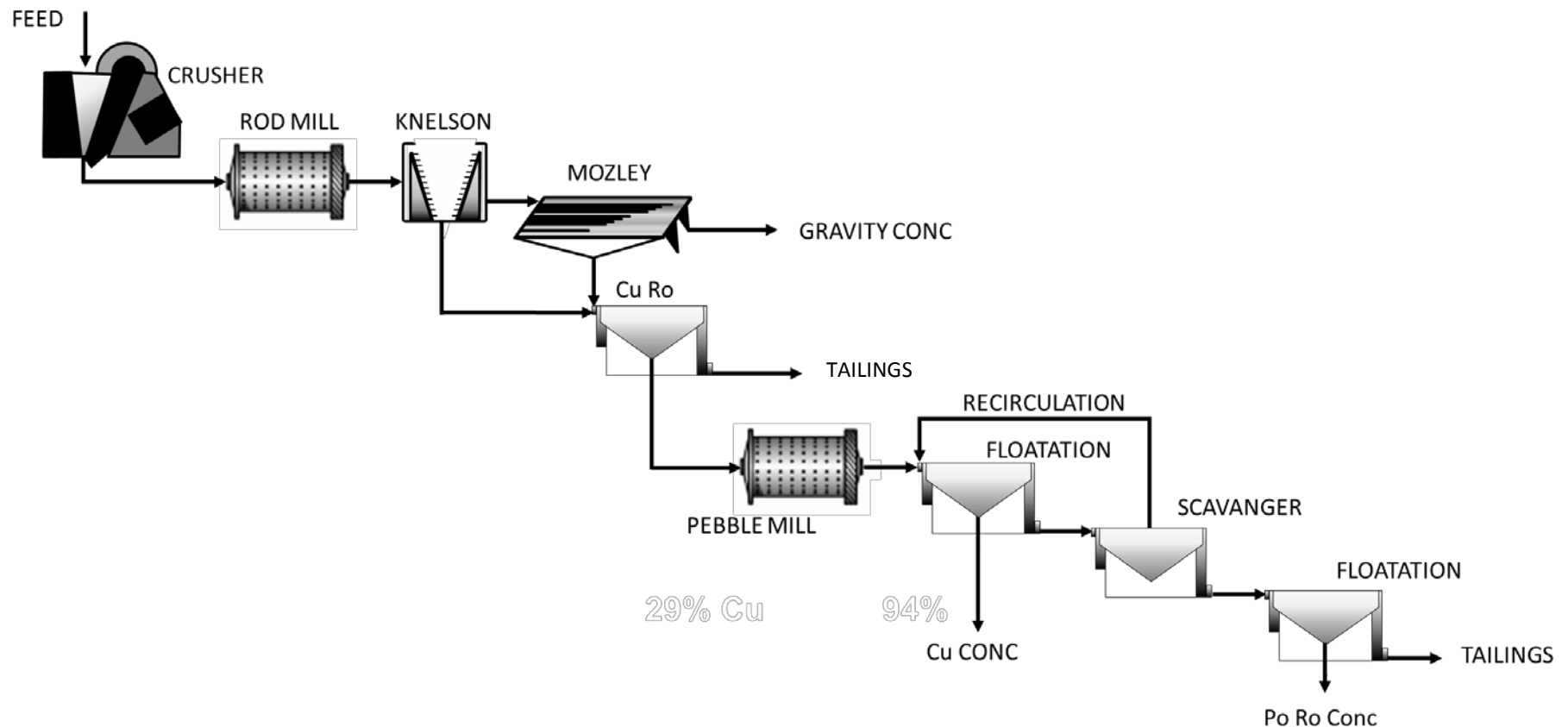
- Low Bond Work index – 11.2
- Low Abrasion Index – 0.27
- Low-cost green energy

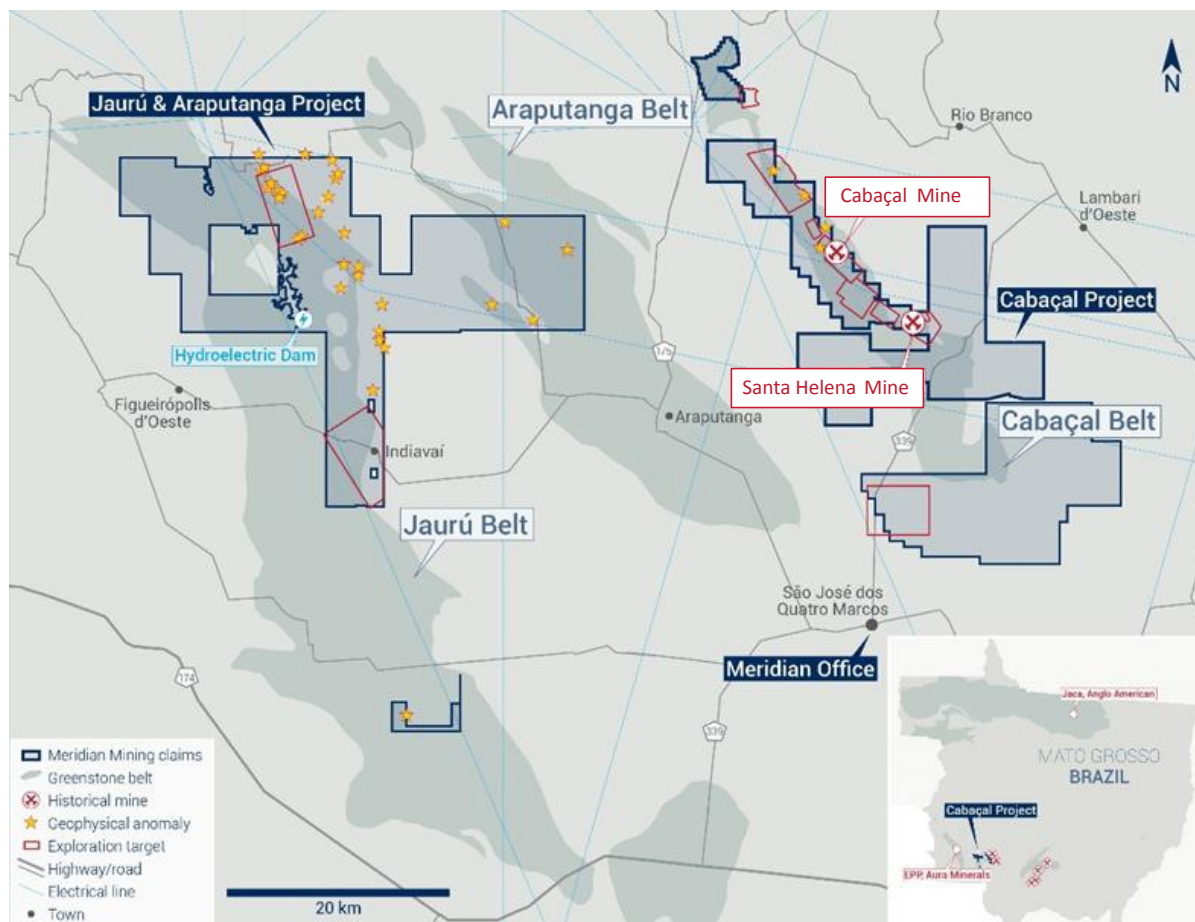
Simple Flow Sheet

Minimal Recirculation

Clean Cu/Au/Ag Concentrates

Au/Ag Dore





CONSOLIDATING THE DISTRICT LANDBANK

Regional land-bank in re-emerging mineral province secured with 928 km² of tenements in Mato Grosso's

- ▲ Regional focus of BP Minerals in 1980's defined the historical copper-gold-nickel geochemical anomalies
- ▲ Established copper anomalies and regional geophysics suggest extensions of the VMS belt stratigraphy
- ▲ Jaurú & Araputanga Greenstone belts have strong potential to repeat the discovery success in the Cabaçal belt
- ▲ Currently analyzing the historical data from the extensive BP Minerals programs, and processing CPRM geophysical data

Meridian's landbank package covers almost the complete entirety of the highly prospective Cabaçal VMS copper-gold belt, essentially an undeveloped metallogenic belt, and we are probably the only company developing such an advanced asset in the junior market today

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



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