

# Meridian Mining

*A copper-gold developer with  
untapped synergies and potential*



Queen's  
UNIVERSITY

Robert M. Buchan  
Department of Mining

**Priced: Market Close on Friday, January 24<sup>th</sup>, 2025**  
**All \$ Units in US Dollar Unless Otherwise Stated**





## Forward Looking Statement

This presentation should not be construed as investment advice.

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## Land Acknowledgment

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*We would like to acknowledge that we are gathered here today on Robinson-Huron Treaty Territory. We also further recognize that Laurentian University is located on the traditional lands of the Atikameksheng Anishnawbek (ah-tig-amay-guh-shing ah-nish-nah-bek), and that the Greater City of Sudbury also includes the traditional lands of the Wahnapiatae First Nation.*

*We recognize the rich indigenous history and living culture in Ontario, and pledge to promote wisdom, love, respect, bravery, honesty, humility, and truth just as the First Nations have done since time immemorial.*



# Meet the 2025 Queen's GGC Team!

## Nicholas Pantis

### Education

Faculty of Engineering  
Mining Engineering, Class of '25

### Professional Experience



**Canadian Natural**

18-Month Waste Planner, Horizon (2023-2024)

CNRL, Horizon Oil Sands  
Mid-Range Planning (Summer 2024)



## Howie Wu

### Education

Smith School of Business  
Commerce, Class of '26

### Professional Experience

**BMO**  **Capital Markets**

Investment Banking Intern, Toronto (Incoming)

Centerra Gold, Toronto  
Corporate Development Intern (Summer 2024)



## Alexander Arellano

### Education

Faculty of Engineering  
Mining Engineering, Class of '25

### Professional Experience



**Canadian Natural**

Mine Projects, Horizon (2023-2024)

Robert M. Buchan Dept. of Mining, Kingston  
Processing Research Assistant (Summer 2022)



## Nathan Hrebicek

### Education

Faculty of Engineering  
Mining Engineering, Class of '26

### Professional Experience

**KINROSS**

Analyst Intern - Great Bear, Toronto (Incoming)

Magris Talc, Timmins  
Mineral Processing Intern (Summer 2024)



## **Executive summary**

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Introductions

---

Analysis of Omai Gold Mines & G Mining Ventures

---

Introduction to Meridian Mining

---

Investment thesis

---

Risks, mitigations & opportunities

---

Valuation

---

Conclusion

# Dundee Corp. Should Invest in

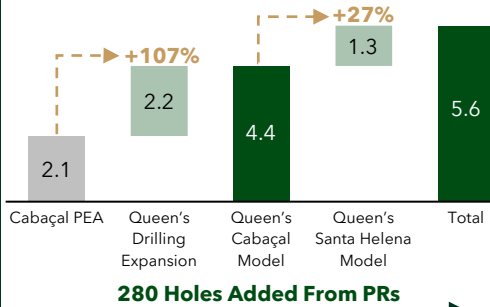


**Recommendation: With a target share price of \$1.14 (173% potential upside), Mr. Goodman should invest Meridian Mining**

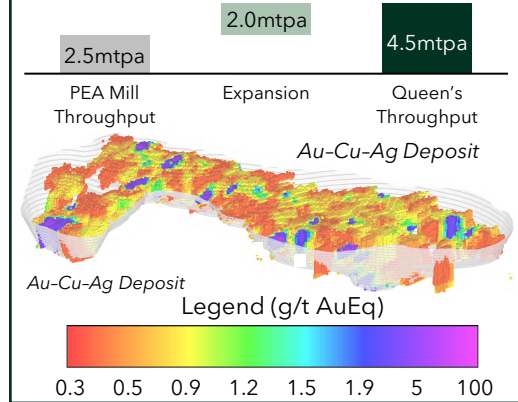
## Asset Summary

- Meridian is developing two VMS assets along a 50km VMS belt
- Operating in Brazil's Tier-1 mining regions with a strong legacy of gold and copper excellence
- Technically feasible** operation with a shallow pit, low strip, proven metallurgy and an existing mill
- Potential for a **Hub and Spoke model** with the inclusion of the both Deposits coupled with a mill throughput expansion from 2.5Mtpa to 4.5Mtpa
- Strong local support** exists due to historic ties to former mining on property

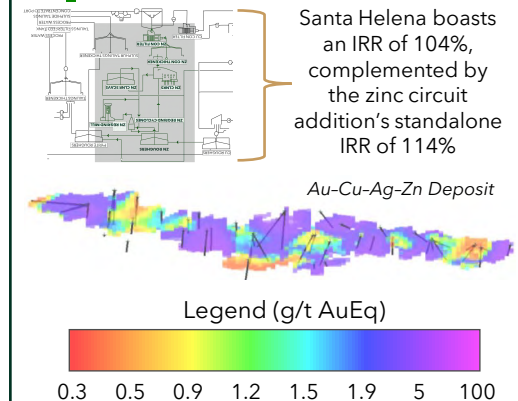
### Additional Resources (Moz AuEq)



## Cabaçal



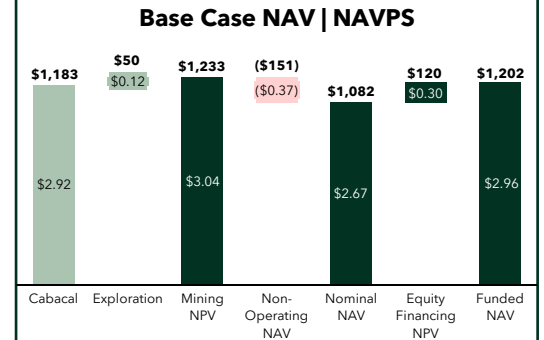
## Santa Helena



## Investment Thesis

- Resource & Mill Expansion at Cabaçal**
  - Expanded drillhole database provides growth to Cabaçal
  - Whittle optimization demonstrates potential to expand mill capacity from 2.5Mtpa to 4.5Mtpa
- Initiation of the Hub & Spoke Model with Santa Helena**
  - Santa Helena's resource strengthens the hub-and-spoke model with high grades and tonnage
  - Addition of Zinc Recovery Circuit at the Cabaçal Mill
- Dr. Copper: A Prescription for Strategic Growth and Streamlined Permitting**
  - Meridian receives higher commodity price upside from base metals copper and zinc, hedging the downside risk from gold
  - Critical Mineral Projects in Brazil have been Accelerated & On-Budget

## Key Economics



Meridian exhibits significant upside as the company progress through PFS and FS with the high potential to deliver long-term capital return for Mr. Goodman

Target Price Build-out <sup>1</sup>	Weights
Funded NAV per Share (Base Case)	\$2.96 50%
Funded NAV per Share (Blue Sky)	\$3.40 20%
Funded NAV per Share (Downside)	\$2.19 30%
Weighted Funded NAV per Share	\$2.82 100%
Target P/NAV	0.30x
<b>Target Price<sup>2</sup></b>	<b>CS\$1.14</b>
Share Price (24-Jan-25)	C\$0.42
<b>Potential Upside / (Downside)</b>	<b>172.5%</b>

## AGENDA

Executive summary

---

## **Introductions**

---

Analysis of Omai Gold Mines & G Mining Ventures

---

Introduction to Meridian Mining

---

Investment thesis

---

Risks, mitigations & opportunities

---

Valuation

---

Conclusion

# Investment Universe: Meridian Mining, Omai Gold Mines & G Mining Ventures



<b>Cabaçal</b> <i>Flagship Asset</i>	<b>Brazil</b> <i>Jurisdiction</i>	<b>PEA (I&amp;I)</b> <i>Project Stage</i>	<b>63.2Mt @ 1.04 g/t Au</b> <i>Deposit Parameters</i>	<b>\$87.3mm</b> <i>Market Cap</i>
Advancing Santa Helena to an MRE Q1 2025 to enable a hub and spoke model at Cabaçal				



<b>Wenot</b> <i>Flagship Asset</i>	<b>Guyana</b> <i>Jurisdiction</i>	<b>PEA (I&amp;I)</b> <i>Project Stage</i>	<b>42.9Mt @ 1.78 g/t AuEq</b> <i>Deposit Parameters</i>	<b>\$74.5mm</b> <i>Market Cap</i>
PEA only includes 1 of 2 deposits, potential to mine the Gilt Creek underground resource				



<b>Tocantinzinho</b> <i>Producing Asset</i>	<b>Brazil</b> <i>Jurisdiction</i>	<b>175koz/yr for 10.5yrs</b> <i>LOM Au Production</i>	<b>Oko West</b> <i>Flagship Asset</i>	<b>Guyana</b> <i>Jurisdiction</i>	<b>PEA (I&amp;I)</b> <i>Project Stage</i>	<b>83.8Mt @ 2.17 g/t Au</b> <i>Deposit Parameters</i>	<b>\$1.58bn</b> <i>Market Cap</i>
GMIN acquired the CentroGold project from BHP for a 1%~1.5% NSR royalty in Dec 2024							



# Client Profile & Our Valuation Matrix

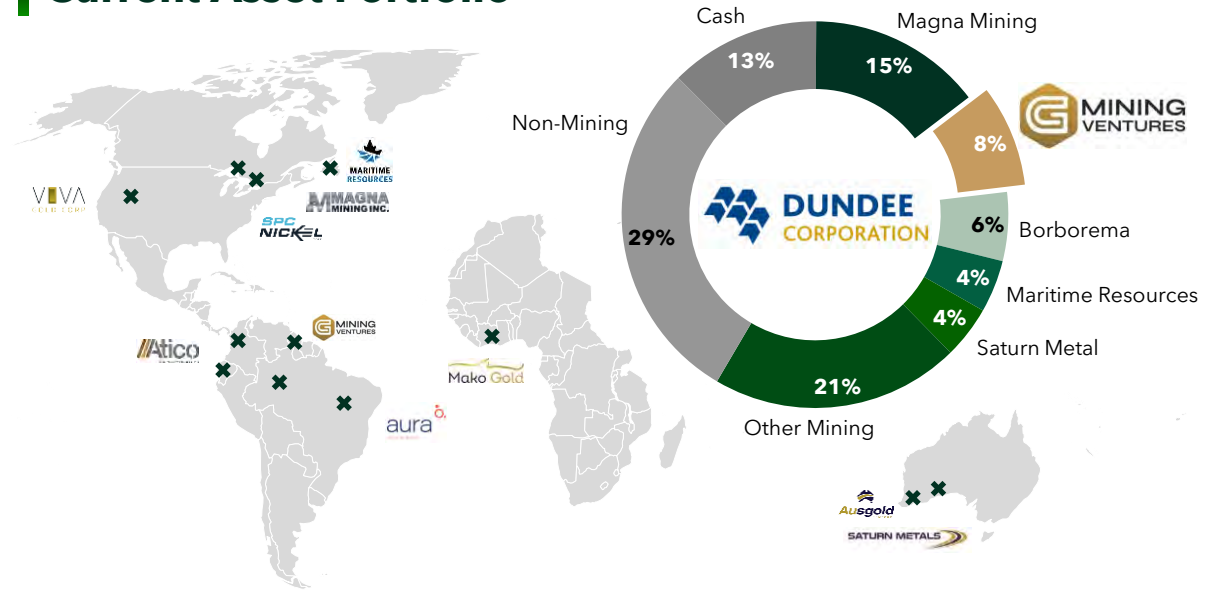
Our client, Jonathan Goodman & Dundee Corp., is looking for investment advice on three mining companies operating and exploring within South America.

## Client Background & Investor Appetite

- **Dundee Corporation** is a mining investment firm with +30 years of experience in delivering value through **long-term undervalued mining assets**
- **Jonathan Goodman** serves as the CEO of Dundee Corp., previously serving as the CEO of Dundee Precious Metals Inc.
- Investment strategy focused on **thorough due-diligence**, utilizing a team of **financial and technical experts**, while ensuring **the best ESG practices** are in place

Looking to invest in **undervalued assets** with **realistic potential** for **long-term growth**, within the **mining industry**

## Current Asset Portfolio



## Our Valuation Matrix

 <b>Technical Feasibility</b>	 <b>Management</b>	 <b>Implied Upside</b>	 <b>Resource Growth</b>	 <b>Risk Level</b>	 <b>Client Fit</b>
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# Client Investments

Dundee Corporation (TSX:DC.A) invests in strategic metal opportunities with long-term focus and M&A-driven exits.







## Current Investments Summary

Compared to its gold portfolio, Dundee Corporation (TSX:DC.A) lacks exposure to base metal projects in PEA/PFS/FS stage

Company	Market Cap (\$mm)	Stage	Project Locations
<b>Primary Gold Investments</b>			
Dundee Precious Metals Inc. (TSX:DPM)	\$1,699.9	Producer	Bulgaria, Serbia, Ecuador
G Mining Ventures Corp. (TSX:GMIN)	\$1,993.7	Producer	Brazil, Guyana
Ausgold Limited (ASX:AUC)	\$94.2	PFS	Australia
Greenheart Gold Inc. (TSXV:GHRT)	\$66.0	Pre-MRE	Guyana, Suriname
Revival Gold Inc. (TSXV:RVG)	\$37.1	PFS	ID, US
Saturn Metals Limited (ASX: STN)	\$40.3	PEA	Australia
Maritime Resources Corp. (TSXV:MAE)	\$46.2	FS	NFL, Canada
Viva Gold Corp. (TSXV:VAU)	\$13.3	PEA	NV,US
Mako Gold Limited (ASX:MKG)	\$8.6	MRE	Côte d'Ivoire
Hemlo Explorers Inc. (CNSX:HMLO)	\$8.0	MRE	ON, Canada
Visible Gold Mines Inc. (TSXV:VGD)	\$2.1	Pre-MRE	QC, Canada
<b>Primary Base Metal Investments</b>			
Magna Mining Inc. (TSXV:NICU)	\$209.4	FS	ON, Canada
Atico Mining Corporation (TSXV:ATY)	\$9.7	MRE	Colombia
Metalex Ventures Ltd. (TSXV:MTX)	\$3.8	Pre-MRE	QC, Canada
Global Battery Metals Ltd. (TSXV:GBML)	\$1.4	Pre-MRE	Ireland, US, Peru
Copper Road Resources Inc. (TSXV:CRD)	\$0.9	Pre-MRE	ON, Canada

## Selected Past Investments

Latin American developers tend to get acquired by an intermediate producer with existing local footprint

Company	Main Project	Realized Upside (Avg Cost)	Year exited (yrs held)	Acquirer
 (TSX:RGD)	<b>Oko West, Guyana</b> <ul style="list-style-type: none"> <li>RGD discovered significant gold mineralization at Oko West in Dec-2020</li> <li>RGD shares converted into GMIN shares following M&amp;A</li> </ul>	+395% (C\$0.16/sh <sup>1</sup> )	2024 (14 yrs)	 (TSX:GMIN)
 (TSX:SBB)	<b>Back River, NT, Canada</b> <ul style="list-style-type: none"> <li>SBB acquired Back River Project from DPM in a 63% stock deal in Q2/09</li> <li>DC.A sold Sabina shares following update MRE</li> </ul>	+167% (C\$0.70/sh <sup>2</sup> )	DC.A: 2013 (3 yrs)  DPM: 2022 (13 yrs)	 (TSX:BTO)
 (ASX:BRV)	<b>Borborema, Brazil</b> <ul style="list-style-type: none"> <li>BRV acquired Borborema Project in Q3/10</li> <li>ORA acquired BRV in Q3/22; FS published in Q3/23</li> <li>DC.A converted 20% interest in Borborema Project to 1%-1.5% NSR</li> </ul>	+16.5% (C\$0.05/sh <sup>3</sup> )	2022 (~1.5 yrs)	 (TSX:ORA)
<b>?</b>	<b>Latin American Copper/Gold Project in PEA Stage</b>	<b>+50% Upside</b>	<b>~3 yrs holding period</b>	<b>Enter Production or acquired</b>

## AGENDA

Executive summary

---

Introductions

---

# **Analysis of Omai Gold Mines & G Mining Ventures**

---

Introduction to Meridian Mining

---

Investment thesis

---

Risks, mitigations & opportunities

---








Valuation

---

Conclusion

# Valuation Matrix Report Card: Omai Gold Mines & G Mining Ventures

Omai and GMIN score lower than their strong leadership would indicate, due to low implied upside and poor client fit, respectively.

Matrix	OMAI GOLD MINES	Comments	G MINING VENTURES	Comments
 <b>Technical Feasibility</b>	<b>B-</b>	<ul style="list-style-type: none"> <li>High strip ratio (7.8:1), dilution and ore loss are likely to occur</li> <li>Both pits require draining before any tailings deposition</li> </ul>	<b>A</b>	<ul style="list-style-type: none"> <li>Tocantinzinho was delivered on time and on budget, producing well in Q4</li> <li>CentroGold remains questionable given the low asking price from BHP</li> </ul>
 <b>Management</b>	<b>A-</b>	<ul style="list-style-type: none"> <li>Seasoned veteran Elaine Ellingham leading as CEO &amp; Chairman</li> </ul>	<b>A+</b>	<ul style="list-style-type: none"> <li>Management has proven capacity to develop and construct a project into production, Tocantinzinho</li> <li>Leadership from G Mining Services</li> </ul>
 <b>Implied Upside</b>	<b>B-</b>	<ul style="list-style-type: none"> <li>Omai's upside is limited by high costs and operational risks, with constrained potential by geopolitical challenges and a modest growth outlook</li> </ul>	<b>B</b>	<ul style="list-style-type: none"> <li>Implied upside stems from its strong operational track record and potential P/NAV multiple expansion</li> </ul>
 <b>Resource Growth</b>	<b>B</b>	<ul style="list-style-type: none"> <li>Grade of deposit is open and with depth</li> <li>Limited drillholes released since last published MRE to determine growth</li> </ul>	<b>B+</b>	<ul style="list-style-type: none"> <li>Resource growth potential is bolstered by two exploration assets providing opportunities for future expansion and adding value beyond its producing asset</li> </ul>
 <b>Risk Level</b>	<b>B-</b>	<ul style="list-style-type: none"> <li>Severe technical risks as mentioned before</li> <li>Venezuelan military currently protecting illegal miners in Guyana</li> </ul>	<b>A</b>	<ul style="list-style-type: none"> <li>Demonstrates a low-risk profile by its track record, and the stability provided by its producing asset</li> </ul>
 <b>Client Fit</b>	<b>B+</b>	<ul style="list-style-type: none"> <li>Developing assets are the common targets of Dundee, usually early-stage high-reward</li> </ul>	<b>B-</b>	<ul style="list-style-type: none"> <li>Producing asset may soften risk</li> <li>DC.A already has a significant investment in GMIN, implying potential concentration risks</li> </ul>
 <b>Overall</b>	<b>B</b>	<ul style="list-style-type: none"> <li>Omai offers strong leadership and resource depth but is held back by high costs, operational challenges, and limited upside</li> </ul>	<b>A-</b>	<ul style="list-style-type: none"> <li>G Mining's track record and producing asset, along with exploration potential, offer strong prospects despite some risks</li> </ul>



## AGENDA

Executive summary

---

Introductions

---

Analysis of Omai Gold Mines & G Mining Ventures

---

## **Introduction to Meridian Mining**

---

Investment thesis

---

Risks, mitigations & opportunities

---

Valuation

---

Conclusion

# Company Summary: Meridian Mining (TSX:MNO)

Meridian is unlocking the untapped potential of Brazil’s Cabaçal VMS belt, combining near-surface mining efficiency with a hub-and-spoke strategy to deliver high-value Au-Cu-Zn projects.

## Overview

- Meridian (TSX:MNO) is a gold and base metals developer based out of London, UK focused on advancing its **Cabaçal Au-Cu project** and **Santa Helena Au-Cu-Zn deposit**, located **10km apart along a 50km VMS belt** in Mato Grosso, Brazil
  - Cabaçal (CB) hosts 2.1Moz AuEq (63.2Mt at 1.04g/t AuEq) of I&L resources, management timeline estimates an **updated MRE and PFS by Q1 2025**
  - Santa Helena (SH) hosts 0.31-0.76Moz AuEq (3.2-7.3Mt at 3.0-3.2g/t AuEq), management timelines estimates an **initial MRE by Q1 2025**
- Portfolio includes other early-stage exploration targets in Brazil: Ariquemes (tin), Mirante Da Serra (manganese), Espigão (previous manganese producer under Meridian, now spun-into an iron oxide-copper-gold exploration project)

## Management Profile



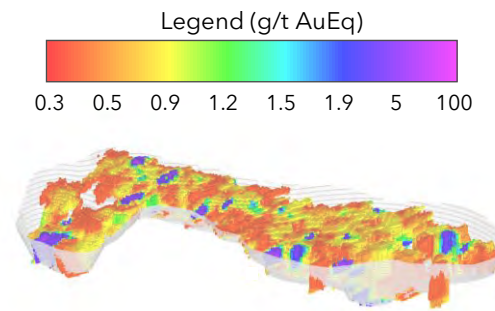
Name	Gilbert Clark	Adrian McArthur	Soraia Morais	<b>Bruce McLeod</b>
Position	CEO & Director	President & Director	CFO	Chairman
Years Exp.	20+	25+	20+	30+
Background	Partner at Sentient, Manager at Queensland Gas Company	GM Exploration Mungana, Chief Geologist St. Barbara	CFO Altamira Gold, accounting & financial management	CEO Sabina Gold & Silver Corp., Director at Dundee Corp.

## Previously mined UG...

- Cabaçal historically mined (UG) for gold and copper from 1987-91, it was decommissioned due to a global slump in metal prices
- Santa Helena previously mined (UG) from 2006-08 for its high-grade zinc, the mine was closed due to the collapse in the zinc price

## ... now more attractive via surface mining...

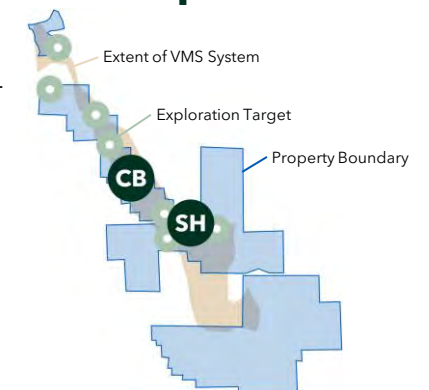
- Transitioning to an open pit resource, a relatively low grade is offset by **near-surface deposit** geometry enabling a **low-strip** ratio, **high NPV**, and **high IRR**.
- Cabaçal (left), Santa Helena (right) and other targets along the **50km belt** form part of the Paleoproterozoic VMS system.



\* Queen’s Updated Cabaçal Pit and Block Model

## ... enabling a Hub & Spoke model

- This type of VMS system usually occur in a **cluster of deposits, 4 - 6km apart**
- Of the 55km<sup>2</sup> Cabaçal belt, which **Meridian has 50km<sup>2</sup>** of exploration licenses



# Meridian's Timeline

## Infrastructure Map

- CB - Cabaçal
- SH - Santa Helena
- ⚡ - Hydro Dam
- Ⓜ - Substation
- ⛏ - Mine
- - City
- Highway
- Power Line
- Rail
- Planned Rail



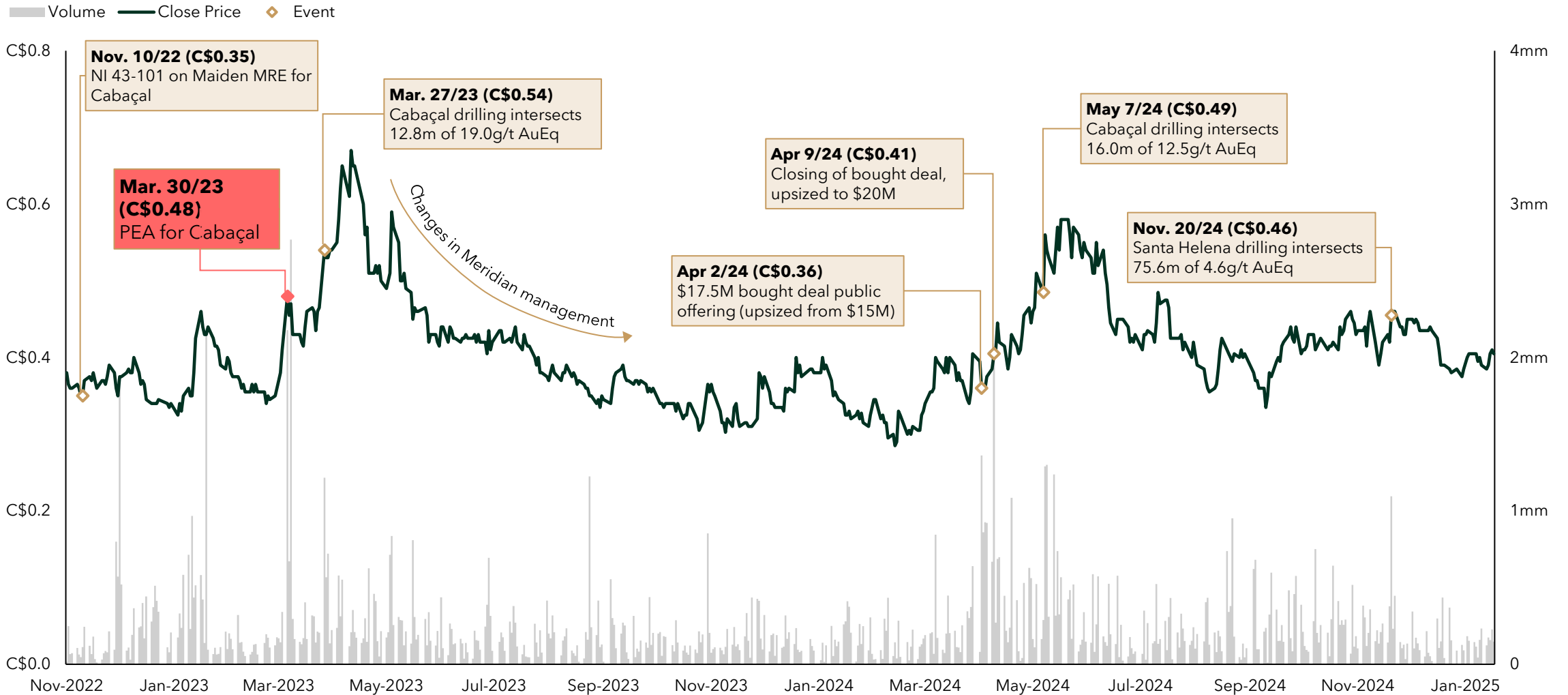
## Asset Timelines

◆ **Management Guidance**    ✦ **Queen's Estimate**

Phase	Pre-Production	PFS - Construction	Production
Time	Inception - Q4/24A	Q1/25E - 2027E	2028E - Onwards
<b>Cabaçal</b>	<ul style="list-style-type: none"> <li>◆ March 2023 PEA</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Q1 2025 PFS &amp; Updated MRE</b></li> <li>◆ <b>Q3 2025 FS</b></li> <li>✦ 2027 Construction Start</li> </ul>	<ul style="list-style-type: none"> <li>✦ 2029 Commercial Production</li> <li>✦ 2032 Mill Expansion Complete</li> </ul>
<b>Santa Helena</b>		<ul style="list-style-type: none"> <li>◆ <b>Q1 2025 MRE</b></li> <li>✦ Q3 2025 Included in Cabaçal FS</li> </ul>	<ul style="list-style-type: none"> <li>✦ 2032 Pre-Development &amp; Zinc Circuit at Cabaçal Mill</li> <li>✦ 2033 Commercial Production</li> </ul>

# Share Price / Volume Analysis

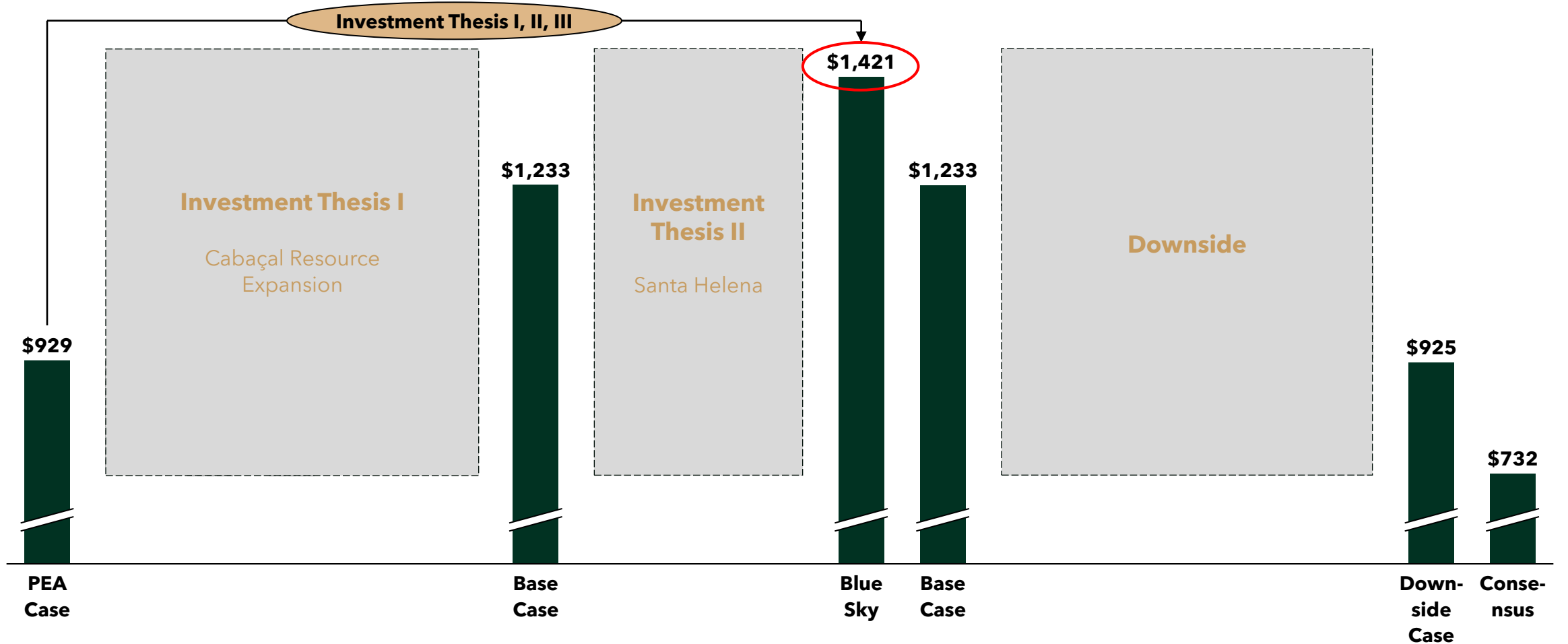
Meridian's stock has not increased in line with drill data releases, indicating they have not been effectively modelled or priced in.





# Hidden Value & Future Expectations for Cabaçal and Santa Helena

Project advancement to PFS and MRE, respectively, brings engineering and geological improvements that enhance NPV and IRR, while reducing project risk.



## AGENDA

Executive summary

---

Introductions

---

Analysis of Omai Gold Mines & G Mining Ventures

---

Introduction to Meridian Mining

---

### **Investment thesis**

---

Risks, mitigations & opportunities

---

Valuation

---

Conclusion

# Additional Drillholes Deliver a 4.3Moz Resource at Cabaçal

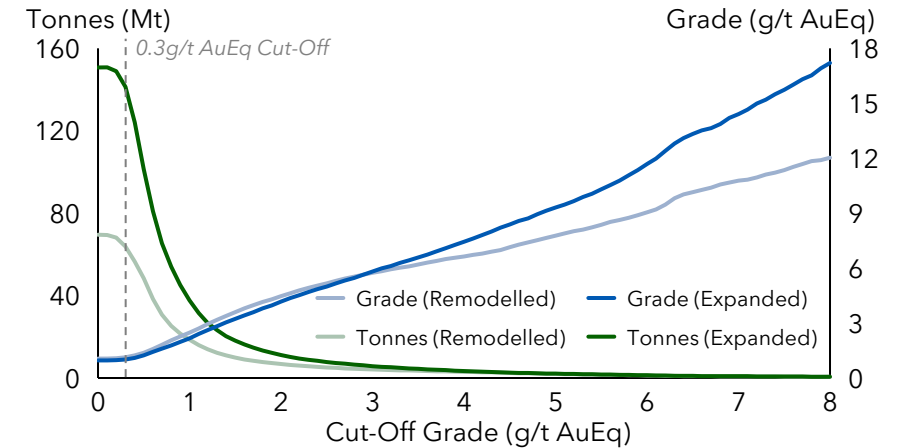
Expanded drillhole database provides growth to the Cabaçal resource, with enhanced precision and confidence achieved through updated modeling parameters.

## Summary of Resource Modelling

- PEA database with 150 drillholes used in Vulcan to validate Cabaçal's resource model
- Updated database incorporates 232 additional drillholes (382 total) to enhance model precision
- Inverse Distance Squared utilized due to lack of domains available, employing 1-meter composited drillhole data
- Ellipse shape consistent with the PEA study, with adjustments to octant search parameters in Pass 3 to prioritize confidence and precision over coverage

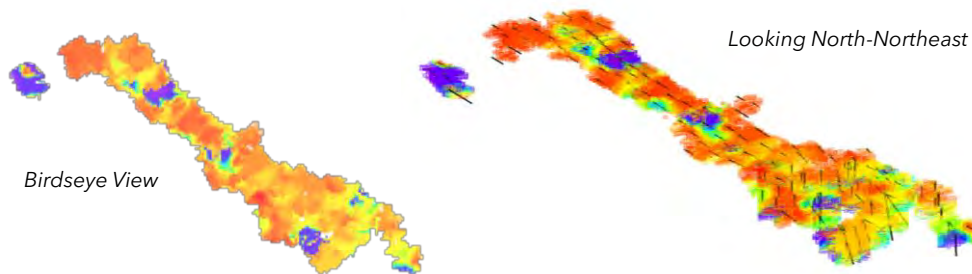
	<b>Cabaçal PEA</b>	<b>Queen's Remodel</b>	<b>Queen's Expanded Model</b>
Tonnage (Mt)	63.2	62.2 (-1.5%)	139.8 (+121.2%)
Grade (g/t AuEq)	1.04	1.04 (-0.2%)	0.96 (-7%)
<b>Contained Metal (Moz AuEq)</b>	<b>2.10</b>	<b>2.08 (-1.3%)</b>	<b>4.33 (+106.7%)</b>

## Grade-Tonnage Curves

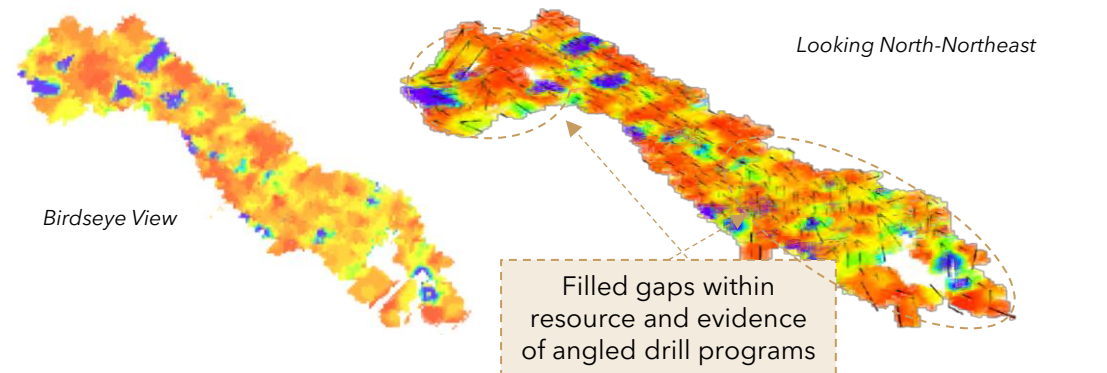


## New drilling generated more confidence in the mineralization's grade and extent

### Queen's Remodel of PEA MRE



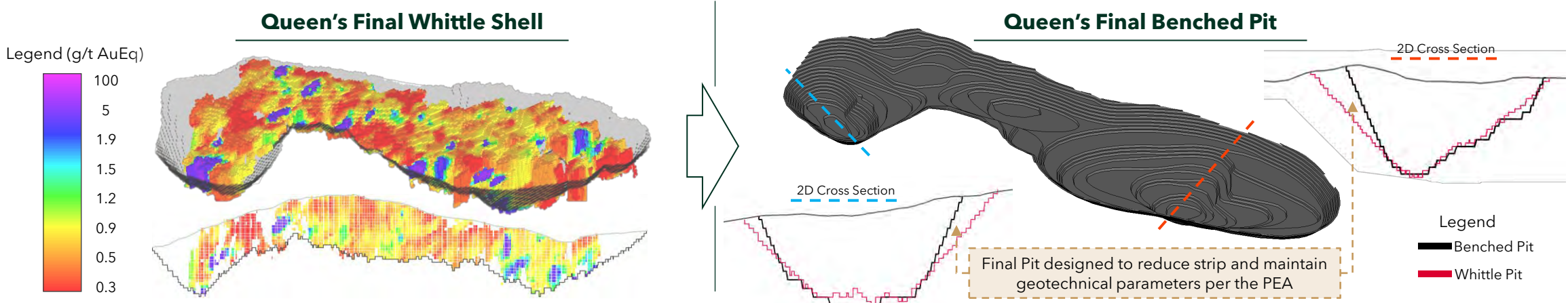
### Queen's Expanded Model



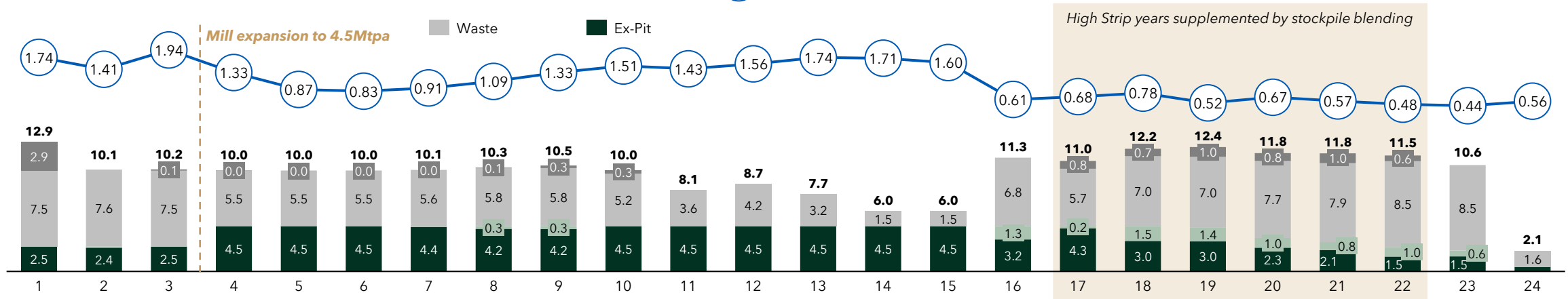
# Strategy to Reality: Final Pit Optimization in Whittle to Final Benched Design

Whittle optimization demonstrates potential to expand mill capacity from 2.5Mtpa to 4.5Mtpa, unlocking significant growth opportunities.

## Optimized Final Pit



## Mining & Milling Schedule

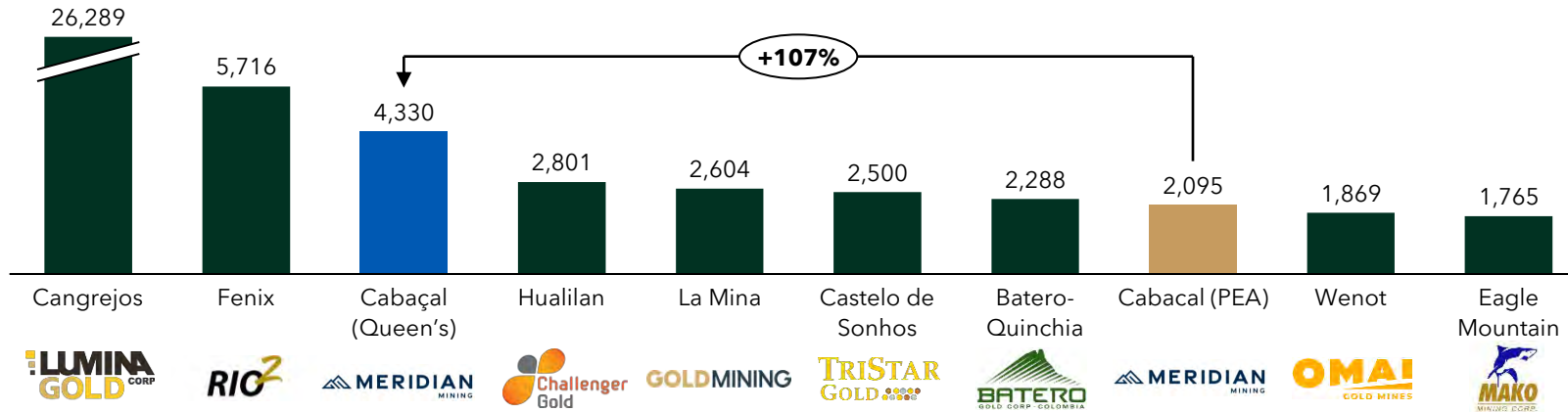




# Expanded Resource At Cabaçal Provides Upside

Queen's remodeling of Cabaçal deposit drastically improved how favorable the project is.

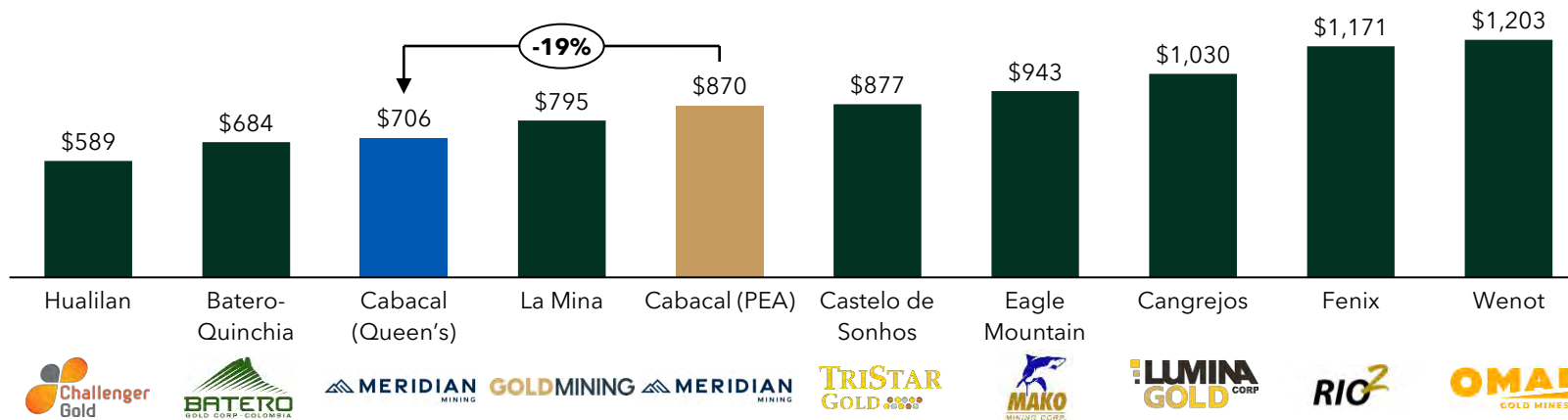
## Cabaçal Presents Significant Resource Growth Potential in PFS<sup>1</sup>



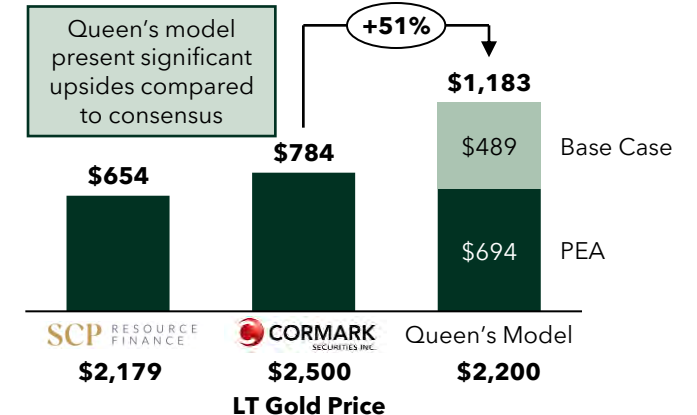
## Operation Improvements

Metrics	PEA	Queen's	Δ
Ore Mined (mt)	55.6	90.6	62.9%
Waste Mined (mt)	118.1	127.7	8.1%
Stripping Ratio	2.1x	1.4x	(33.3%)
By-product Cash Cost (\$/oz)	(\$7)	(\$644)	nmf
By-product AISC (\$/oz)	103	(\$573)	nmf

## Queen's Cabaçal Reduced Co-product Cash Cost<sup>2</sup>

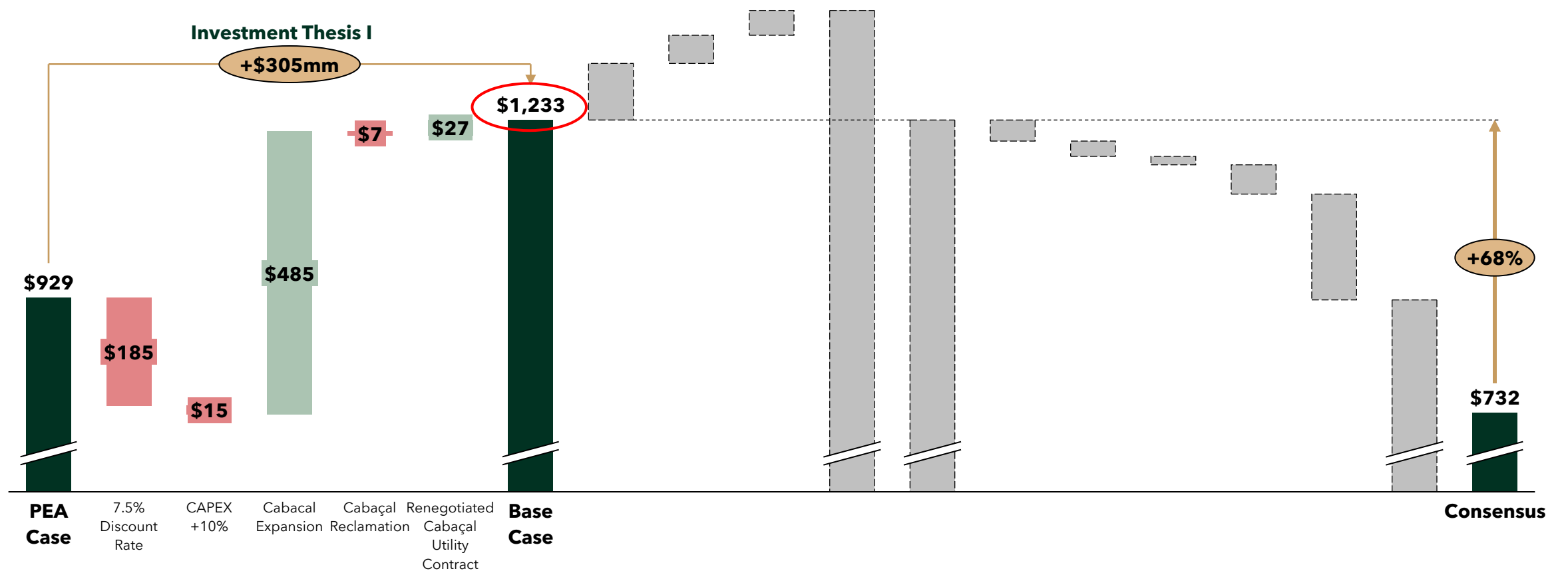


## Cabaçal NAV Upsides



# NPV Reconciliation

Cabaçal resource expansion adds \$485mm to NPV, less \$185mm from an increased discount rate, accounting for risk.



# Preliminary Resource Estimate of Santa Helena Hosts 1.3Moz

Santa Helena’s resource strengthens the hub-and-spoke model with high grades, tonnage and scale-building potential.

## Overheard on the Street

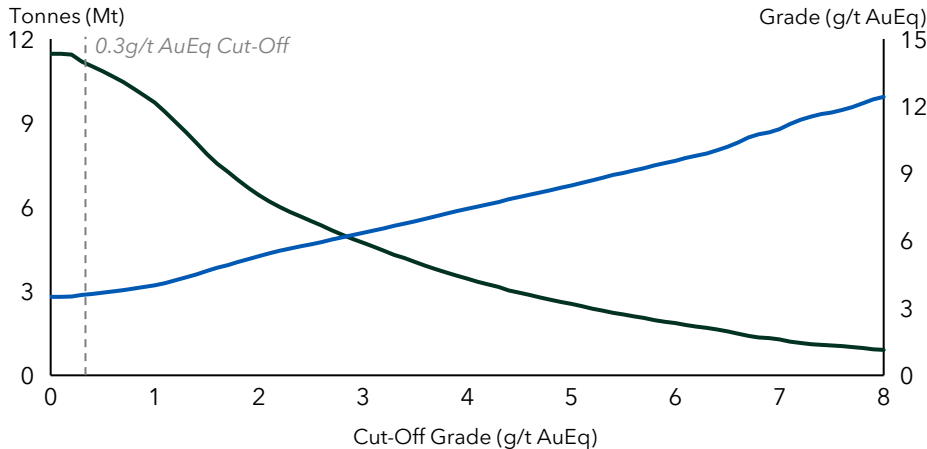
*“Santa Helena will in part set the stage for a **future camp-scale ‘hub and spoke’** development consideration centred on Cabaçal”*

- Cormark, October 2024

*“Given **Santa Helena’s trucking distance to Cabaçal, the opportunity here is to build scale** and/or outline enough high-grade that could positively impact the future Cabaçal mine plan - something we think should come from testing new near-mine targets. Also key, **Santa Helena is more polymetallic and shown to have higher gold grades**”*

- SCP, November 2024

## Grade-Tonnage Curve



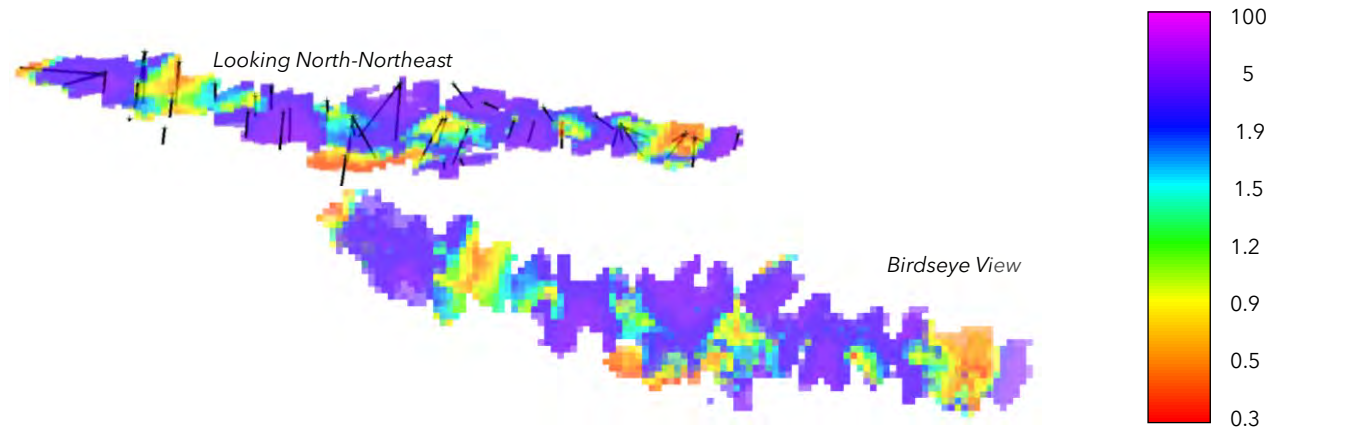
## Summary of Resource Modelling

- Press released drillholes (48 holes) imported into Vulcan
- Inverse distance squared used
- Same search and ellipse parameters as Queen’s Remodel based on Pass 3
- 1m composited drill holes used

Queen’s SH Model	
Tonnage (Mt)	11.19
Grade (g/t AuEq)	3.58
<b>Contained Ounces (Moz AuEq)</b>	<b>1.29</b>

Increased drilling is expected to unlock additional resources in near future

## Significantly higher grades observed at Santa Helena



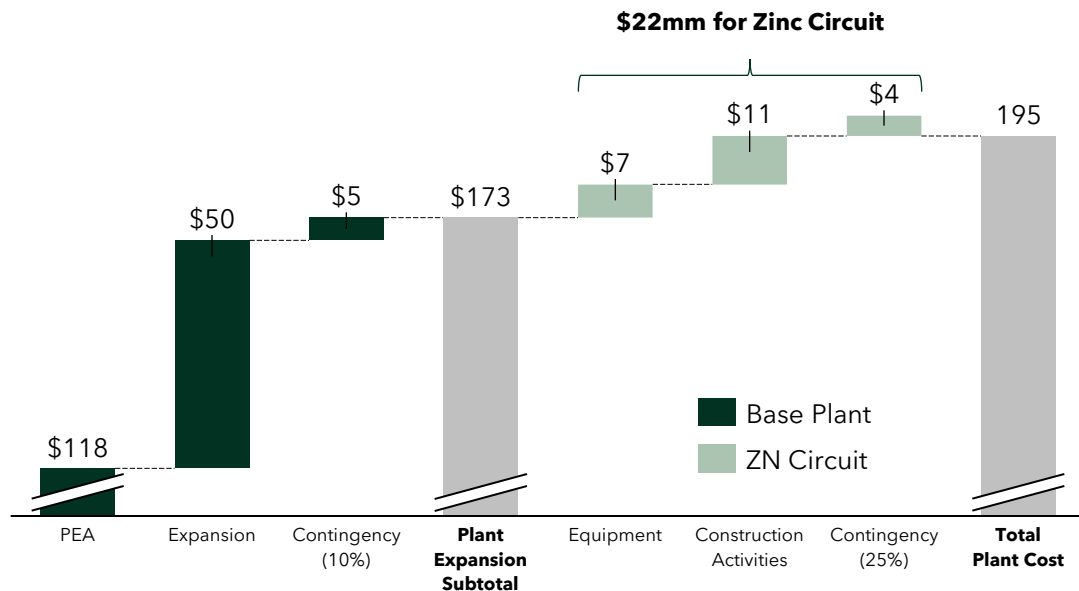
# Addition of Zinc Recovery Circuit at the Cabaçal Mill

At the Model Case commodity price deck, the project achieves an impressive 114% IRR, producing 317 million lbs of zinc (173 koz AuEq) over a 10-year mine life. The zinc recovery circuit expansion adds \$99.1 million in NPV.

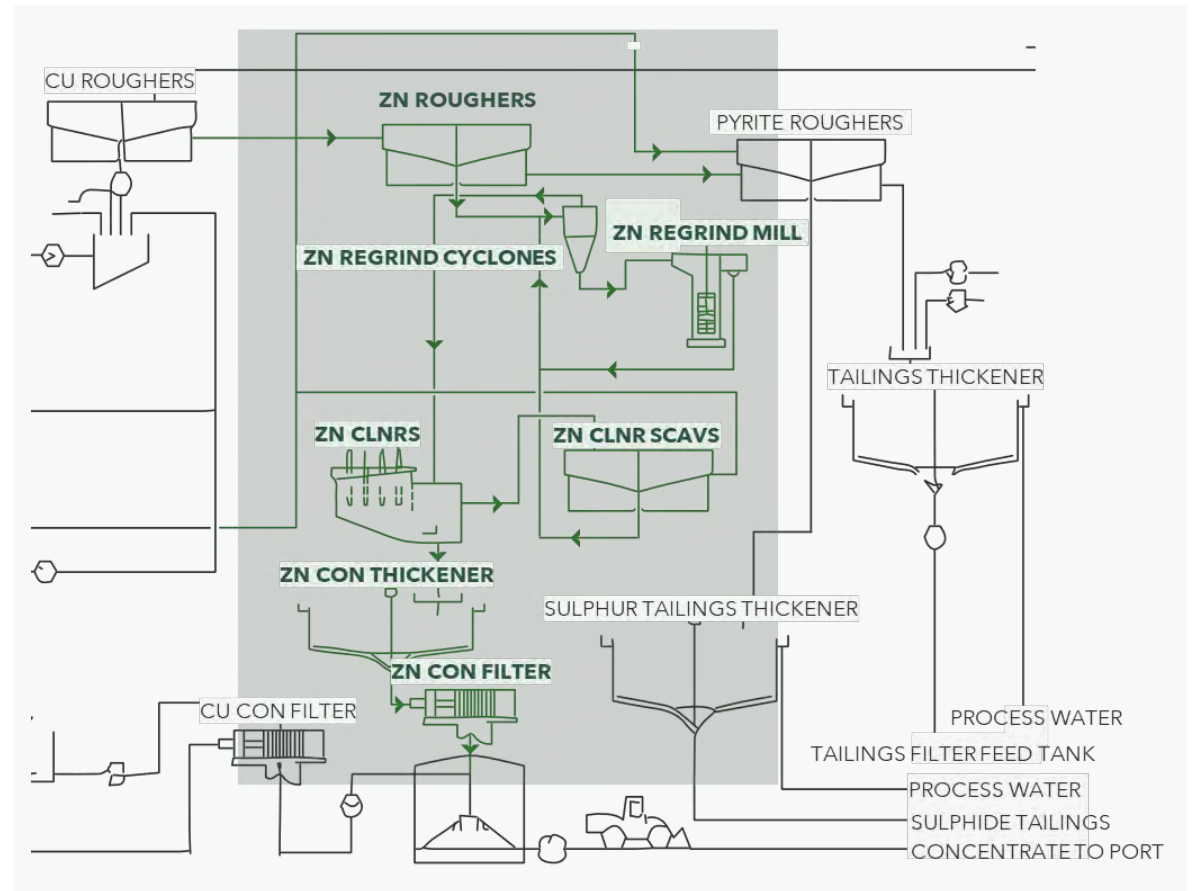
## Flowsheet Derivation

- Zinc circuit inspired by other Cu-Zn flotation circuits and mineral processing textbooks
- Design assumptions gathered from Cabaçal PEA, vendor handbooks, other Cu-Zn NI 43-101 circuits and mineral processing textbooks
- Cost derived from Mular & Poulin's Capcosts textbook, scaled with milling inflation index

## Mill CAPEX Breakdown (US\$ mm)



## Roughers - Regrind - 2 Stage Cleaning with Scavs.

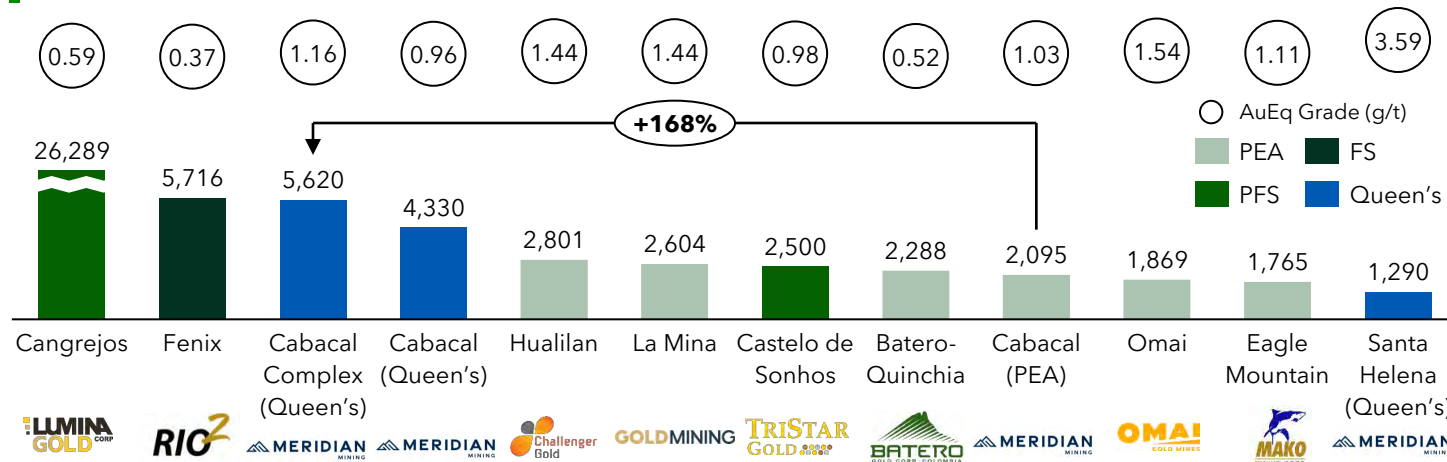




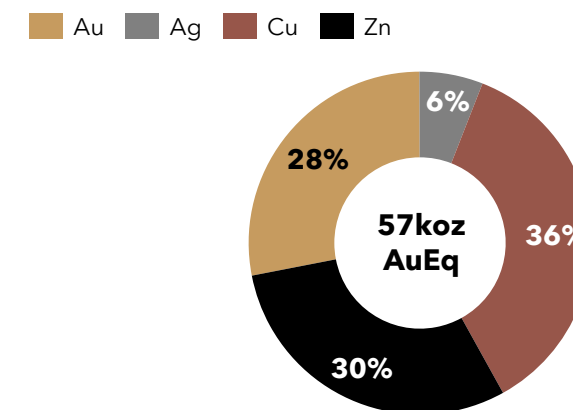
# Santa Helena Presents Significant Value Ignored by Consensus

Santa Helena presents significant upsides in its value and opportunity to fill the mill at Cabaçal with higher AuEq grade materials.

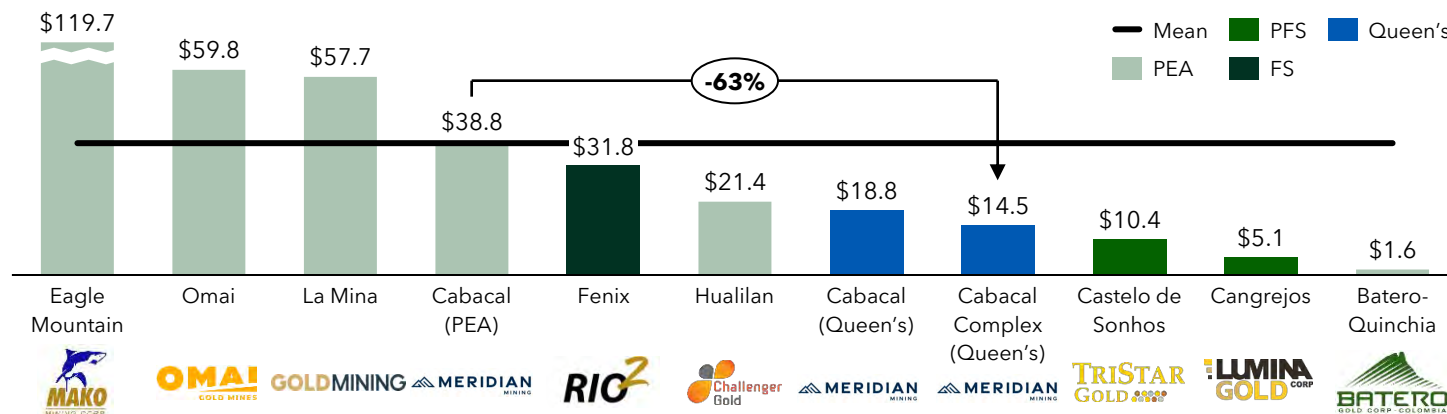
## Contained AuEq (koz) and AuEq Grade Improvement



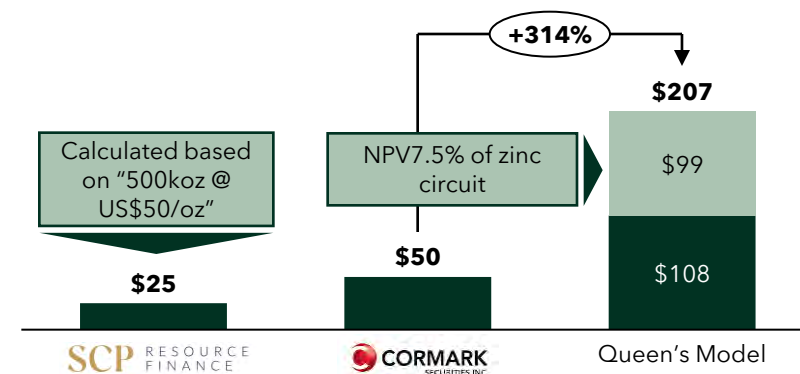
## Santa Helena Avg Production



## Adding Further EV/R&R Discount Compared Peers



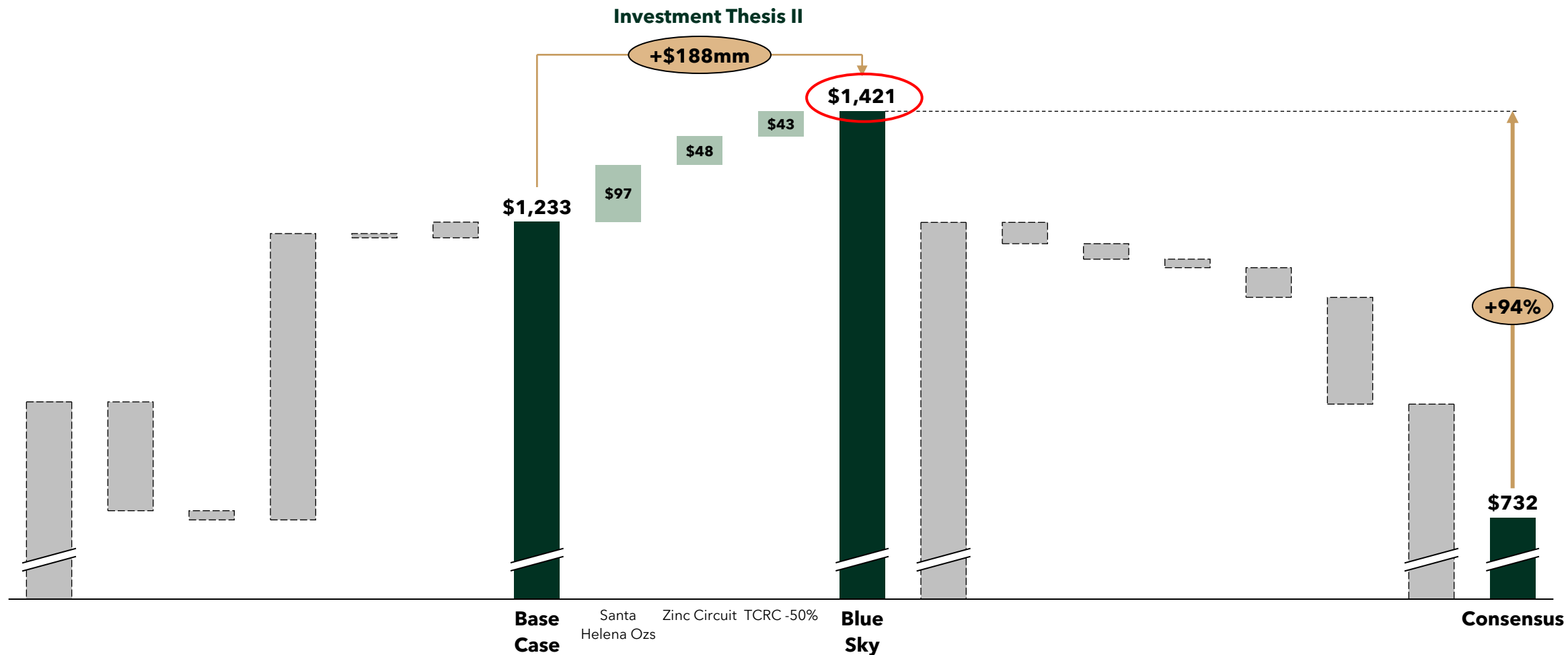
## Santa Helena NAV Upsides<sup>1</sup>



1. Cormark doesn't explicitly list Santa Helena in its NAV breakdown, instead grouping every exploration asset under "Exploration"

# NPV Reconciliation

Adding Santa Helena resources and including the zinc circuit increase the NPV by \$188mm, giving the blue-sky case NPV of \$1,421mm.



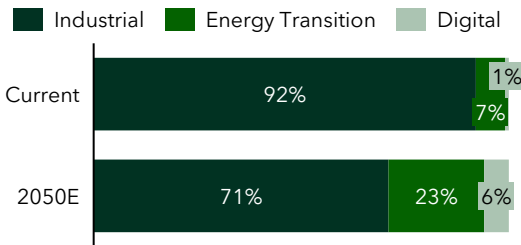
# Copper Heads Towards Supply Deficit

Rising copper demand and shrinking supply signals a looming deficit—an opportunity for Meridian to capitalize.

## Demand Drivers

- China's economic stimulation and a copper concentrate shortage are set to bolster demand

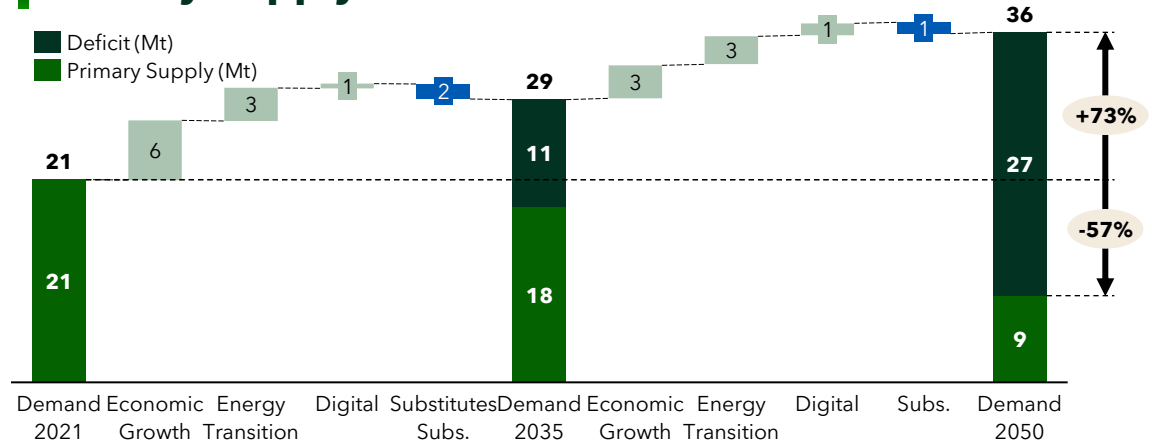
### Demand Split



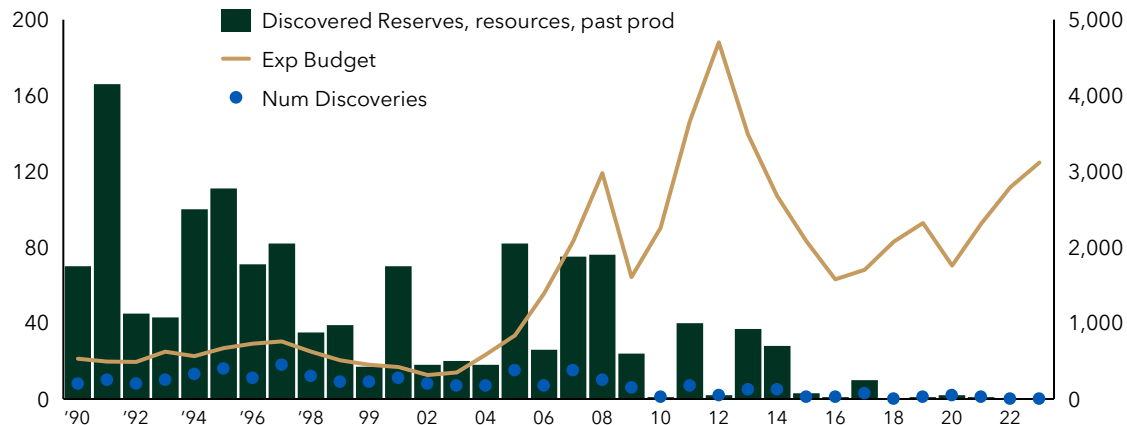
### Focus By Country's Economic Stage

	Industrial	Energy Transition	Digital
Wealthy		X	X
Developing	X	X	
Least Developed	X		

## Primary Supply Deficit



## Death of Major Mine Discoveries



## Impactful Conclusions for Meridian

**Supply Deficit**

Cabaçal copper is immediately payable, consensus: copper prices to increase

**Net-Zero Emission Targets**

Brazilian government prioritizes mining projects containing critical minerals, like Cabaçal

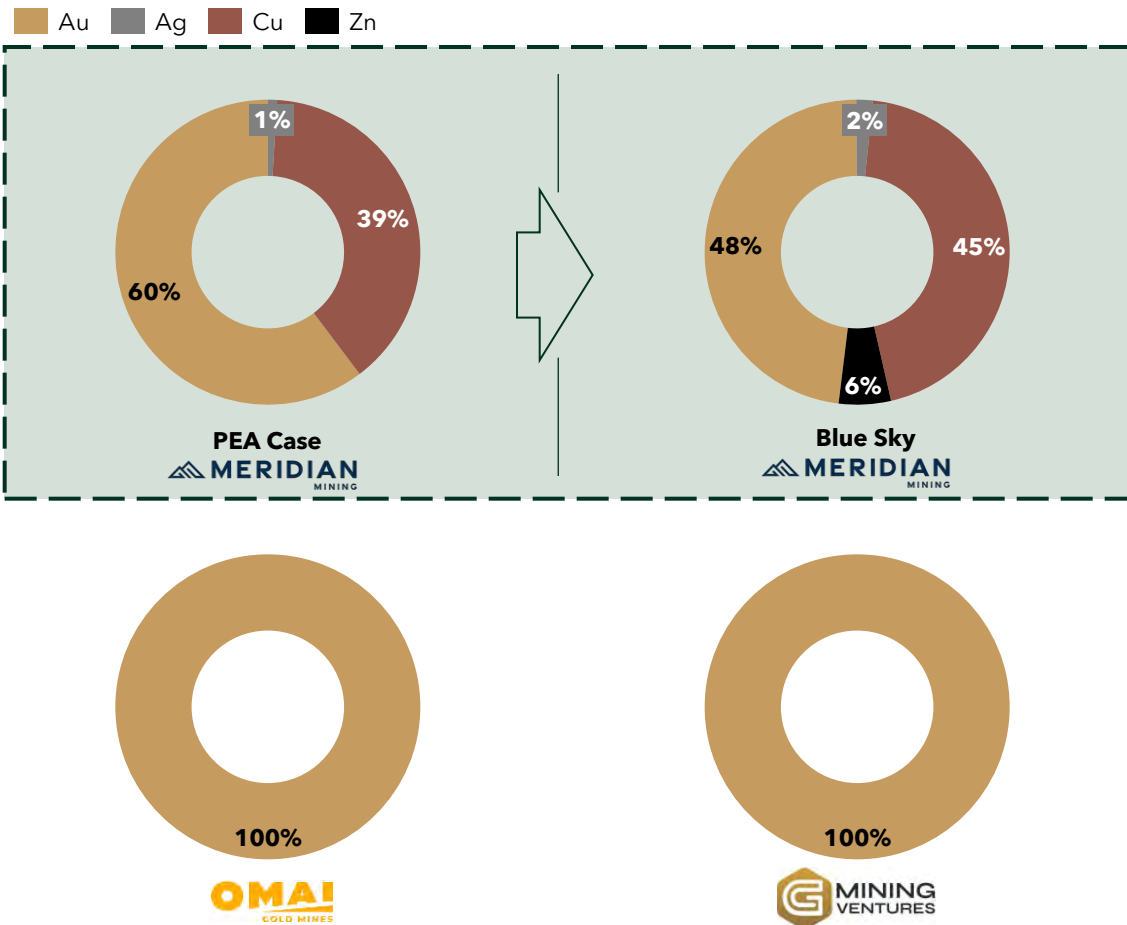
**Discoveries in Decline**

Demand for small projects like Cabaçal given the high inflationary period

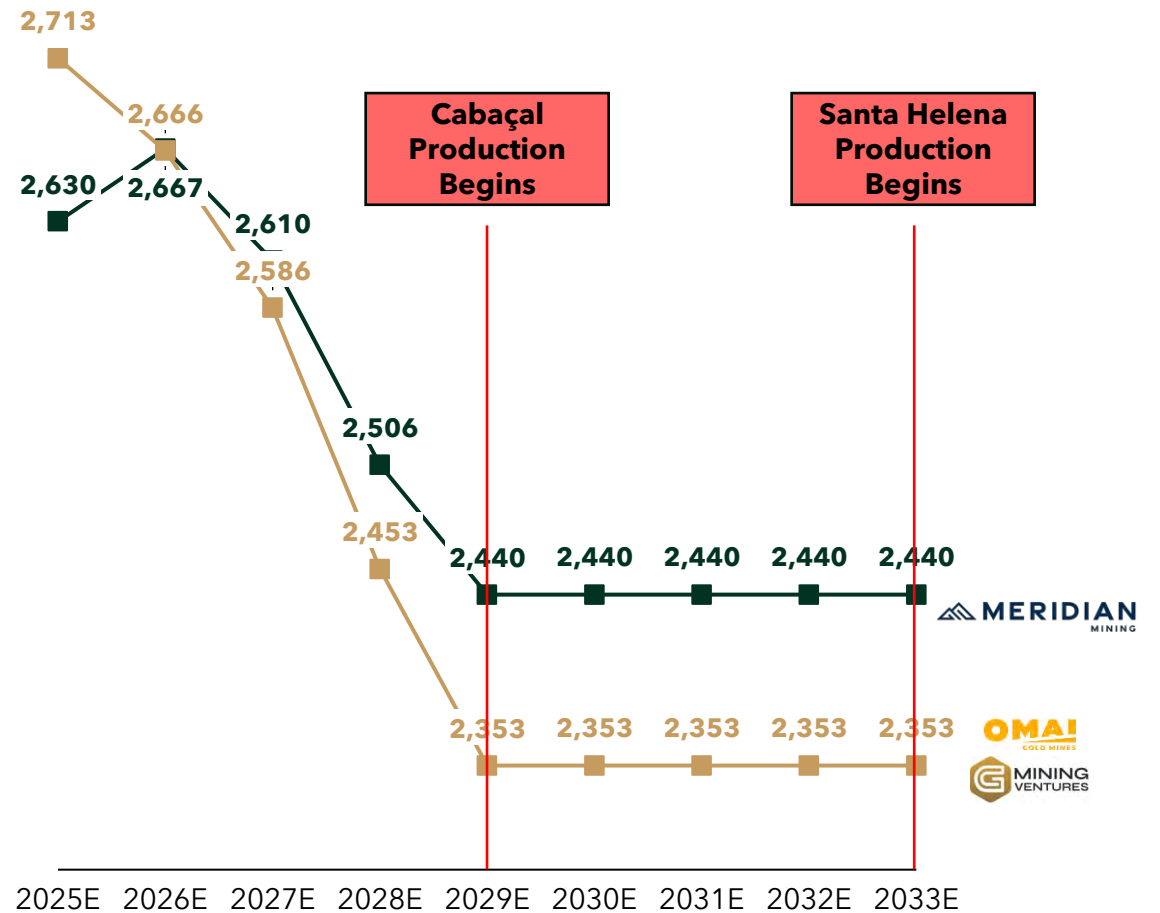
# Meridian's Copper Exposure Hedges Against Gold Price

Meridian receives higher commodity price upsides from base metals copper and zinc, hedging the downside risk from gold, which is a counter-cyclical metal.

## Metal Revenue Split Across 3 Companies



## Consensus Gold Price Equivalent for Future Revenue<sup>1</sup>



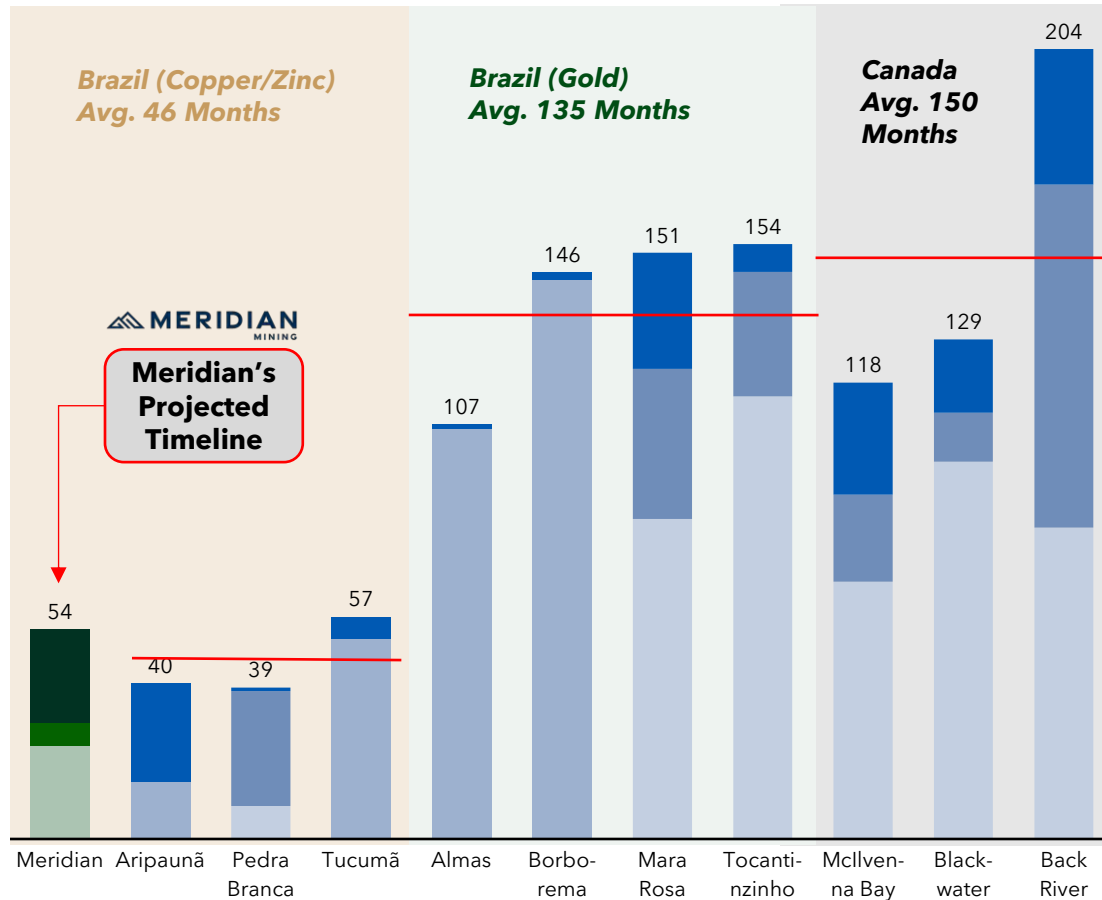
1. Based on Consensus Price Deck - Dec 2024, calculated based on all future gross revenue

# Critical Mineral Projects in Brazil have been Accelerated & On-Budget

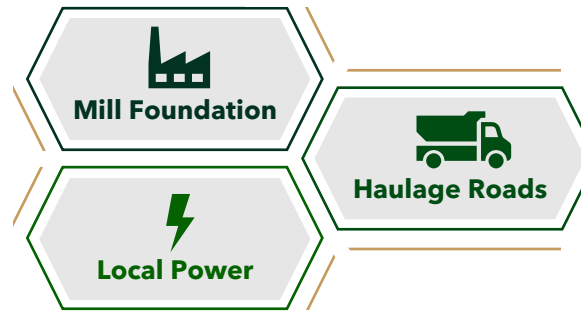
Copper's critical mineral status drives expedited timelines and positions the project for significant governmental support.

## PEA to Construction Timeline Comps (Months)<sup>1</sup>

PEA to PFS PEA to FS PFS to FS FS to Construction Decision



## Historical Infrastructure Expedites Timeline



## Government Funding & Timely Execution

**\$ 487 (R mm)** Grotta do Cirilo, Sigma Lithium (Lithium) Government funding

**Tucumã, Ero Copper (Copper)** On-time and on-budget

**\$ 200 (R mm)** Aripaunã, Nexa Resources (Zinc, Copper) Government Funding

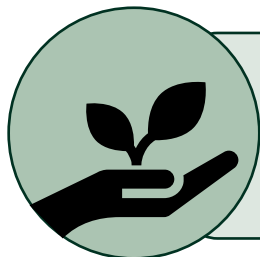
**Aripaunã, Nexa Resources (Zinc, Copper)** On time



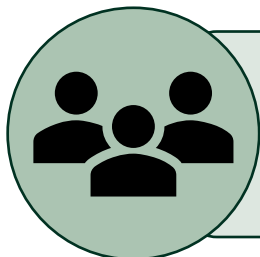
## Copper Expands on Meridian’s ESG Priority

Copper, being a critical mineral, is a requirement for the world to meet several UN sustainable development goals.

### Meridian Values ESG



- **Critical mineral** production contributes to **energy transition**
- 65% of power drawn from **local hydroelectric dams**
- Located far from Amazon Rainforest, which will not be disturbed
- Significant infrastructure in place; limited disturbance from new infrastructure
- **Dry stacking** tailings → the most sustainable tailings option



- Contract mining **supports local and national economies**
- **Local support** given historical mines at both Cabaçal and Santa Helena
- Provide education to support generational miners



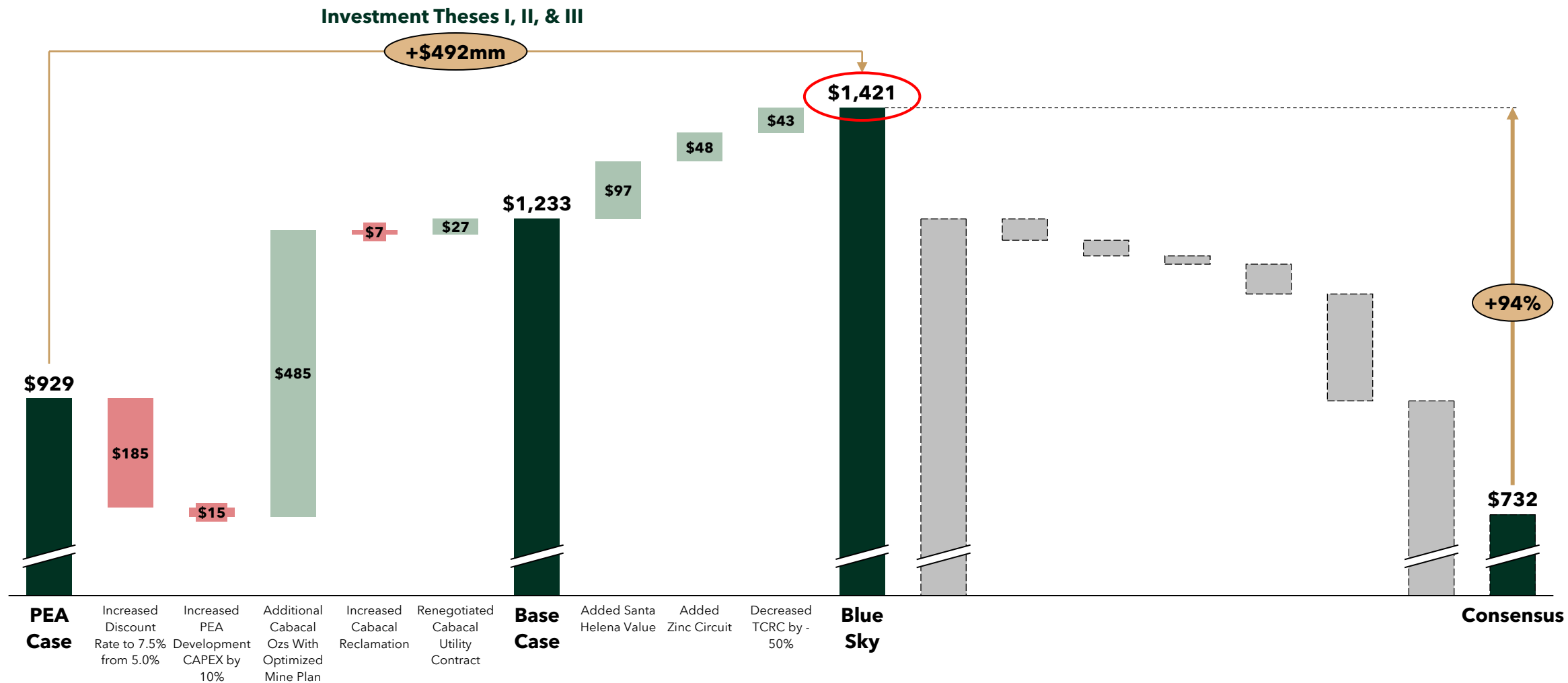
- 100% Brazilian managed within the country
- Chairman Bruce Mcleod has a **history of ESG responsible development** of juniors

### Copper is Aligned With UN Sus. Dev. Goals



# NPV Reconciliation

Copper and zinc revenues fundamentally boost NPV behind both investment theses, while de-risking the project.



## AGENDA

Executive summary

---

Introductions

---

Analysis of Omai Gold Mines & G Mining Ventures

---

Introduction to Meridian Mining

---

Investment thesis

---

**Risks, mitigations & opportunities**

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Valuation

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Conclusion

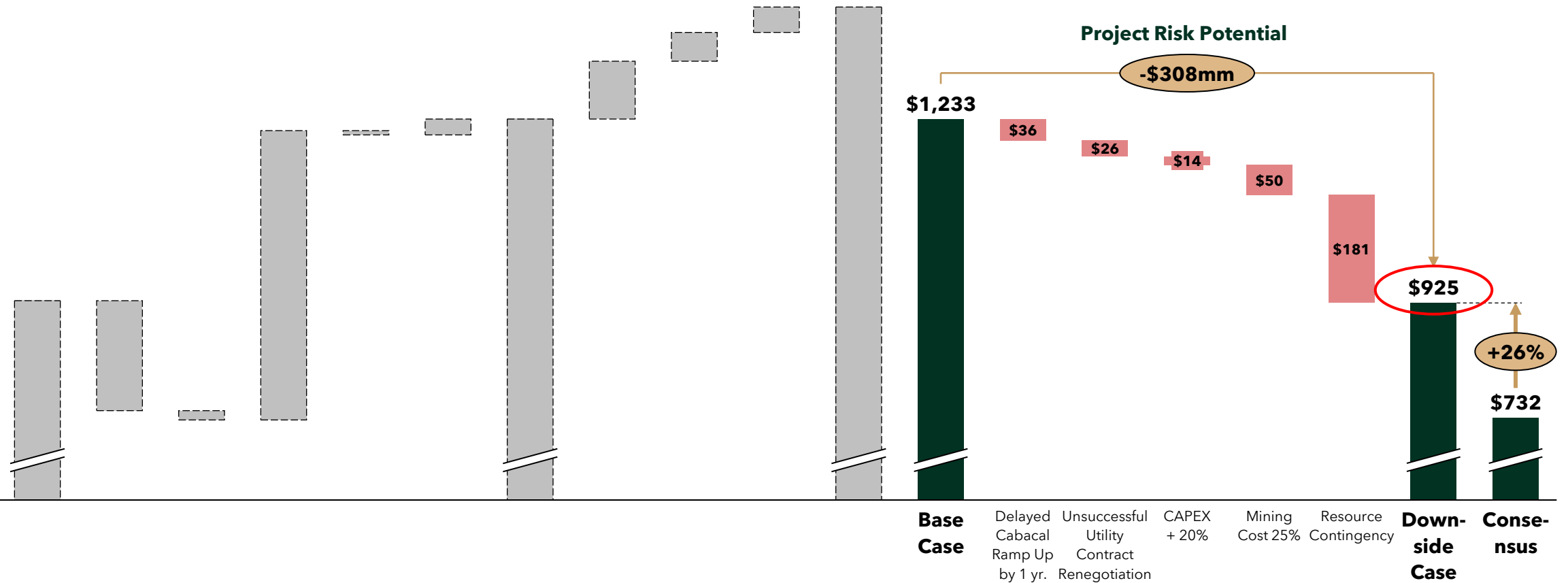
# Identification and Mitigation for Six Key Project Risks

Meridian has a clear avenue to address each potential risk facing the projects permitting, financing, technical and operation viability.

Study to Construction Phase			Technical & Operational		
Risk Type	Description	Mitigation	Risk Type	Description	Mitigation
<b>Permits</b>	Permitting process in Brazil is stringent and requires high environmental standards	Prioritization of <b>critical minerals, desulfurizing</b> flotation tailings for <b>dry-stacking and strong local support</b> with historic links to the projects	<b>Mining Contractor Cost</b>	Contract mining costs could increase due to inflation, market volatility and changes in mining scope	<b>Early contractor engagement</b> and negotiation, contingency budgeting and <b>competitive bid processes</b>
<b>Financing &amp; Capital Markets</b>	Meridian only receives equity research coverage from 4 analysts, making it less well-known in capital markets, <b>potentially creating difficulty in rerate and capital raises</b>	Ongoing derisking efforts (PFS and further infill drillings) should provide higher confidence towards a rerate, <b>while actively engaging institutional investors and capital markets</b> can provide Meridian with a wider pool of investors to assist in upcoming capital raises	<b>Mill Expansion</b>	Common to suffer <b>delays and/or increased costs</b> due to flaws in design or execution of the work, or unexpected issues	EPCM firm <b>Ausenco has a history of successful milling projects in Brazil</b> (Aurizona Gold, Viga 15) Combined with expertise from <b>CMHF metallurgist Phillip Mackey</b>
<b>Power Contract Negotiation</b>	PEA assumes pricing from government contract, <b>lower \$/kWh achievable with direct purchase from utility companies</b>	A study of building a 20km transmission link to connect to the Energisa Mato Grosso system yielded positive results	<b>Resource Estimation Risk</b>	<b>Lack of public information</b> may lead to inaccurate resource estimates, affecting mine planning and investment decisions	<b>Built in -10% head grade reduction into Downside Case</b> and assigned 30% weighting to Downside Case oppose to 25% in 2 other companies (Omai and G Mining)

# NPV Reconciliation

Accounting for project risks yields our downside case, which sits 51% over consensus, further showing that Meridian is undervalued.





## AGENDA

Executive summary

---

Introductions

---

Analysis of Omai Gold Mines & G Mining Ventures

---

Introduction to Meridian Mining

---

Investment thesis

---

Risks, mitigations & opportunities

---

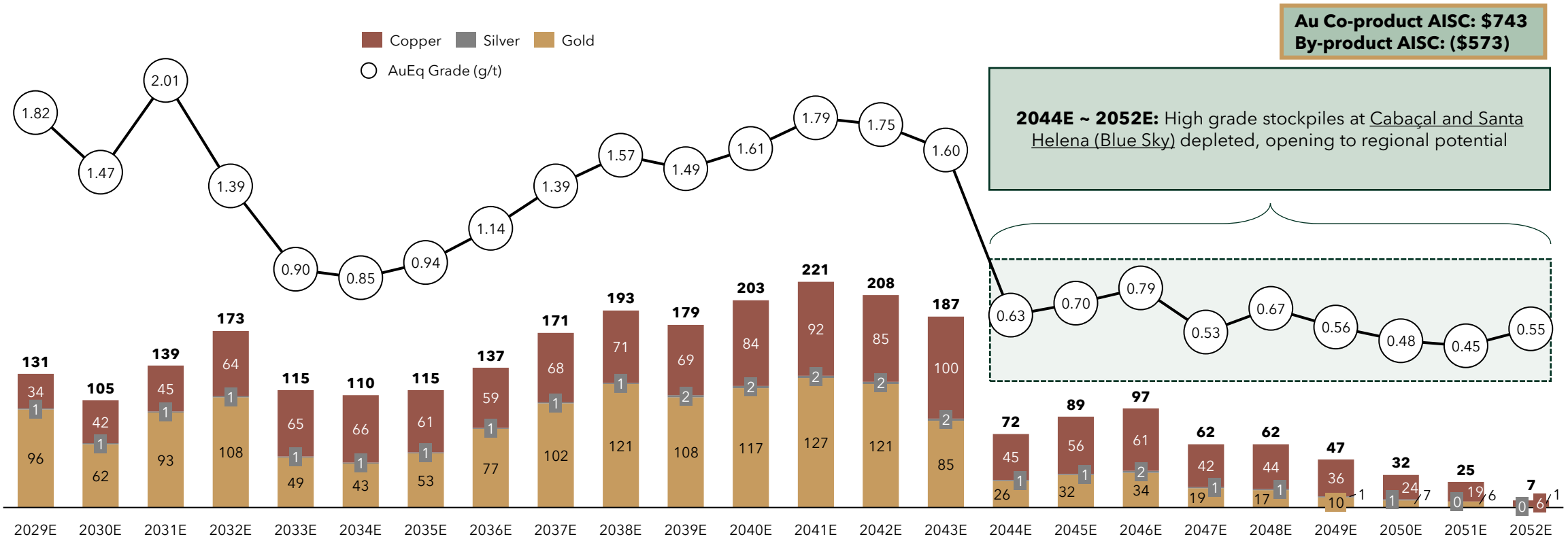
**Valuation**

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Conclusion

# AuEq Production Timeline (Base Case)

Under Base Case, Meridian annual AuEq production averages 120koz and 174koz before 2044. After 2044, the low-grade mill feed also opens opportunity for regional expansion.



**By-product AISC (US\$/oz)**

(\$68)	(\$104)	(\$315)	(\$425)	(\$977)	(\$1,214)	(\$610)	(\$491)	(\$306)	(\$453)	(\$584)	(\$766)	(\$842)	(\$728)	(\$1,480)	\$648	(\$1,035)	(\$1,150)	(\$350)	(\$996)	(\$115)	\$1,082	\$3,591	(\$492)
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**Co-product AISC (US\$/oz)**

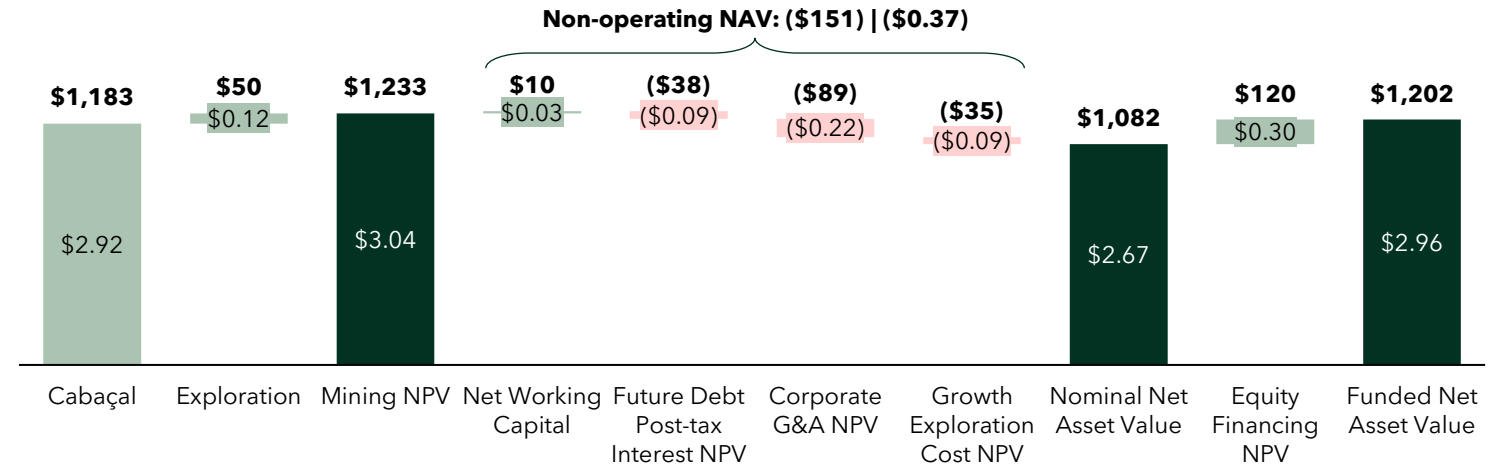
\$535	\$846	\$521	\$563	\$843	\$862	\$906	\$691	\$707	\$540	\$523	\$492	\$451	\$493	\$522	\$1,626	\$1,046	\$1,001	\$1,394	\$1,305	\$1,690	\$1,909	\$2,517	\$1,685
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# Cash Flow Overview (Base Case)

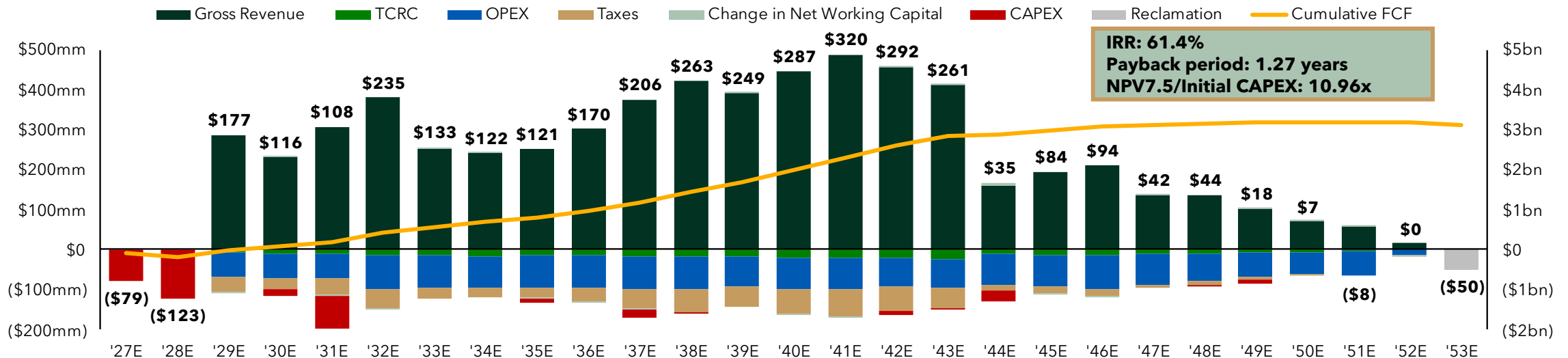
## Cabaçal Summary

Metrics	Units	Cabaçal
Mine Life	(yrs)	24
Discount Rate	(%)	7.5%
LOM FCF	(US\$ mm)	\$3,124
Average FCF	(US\$ mm / yr)	\$141
Sustaining CAPEX	(US\$ mm)	\$108
Development CAPEX	(US\$ mm)	\$285

## NAV Bridge (US\$ mm | US\$ / Share)



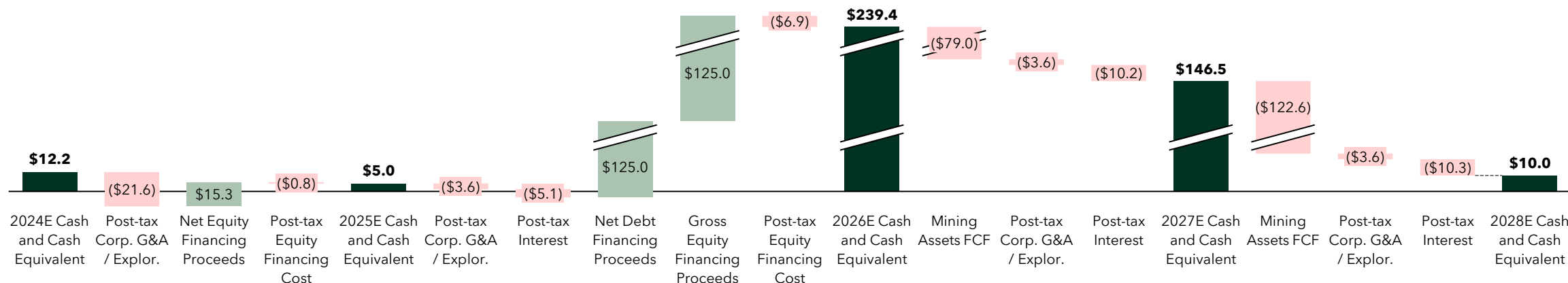
## Asset Level Cash Flow Schedule



# Meridian Can Build the Project With A Mix of Debt and Equity

Under most price decks, Meridian has funding gaps between 2024E and 2027E. The 2025E funding gap will be fill with 100% equity. 2026E funding gap will be filled with 50% debt and 50% equity before fees.

## Equity Raise Overview (Base Case Scenario & Model Case Commodity Price Deck)<sup>1</sup>



## Equity Raise Summary

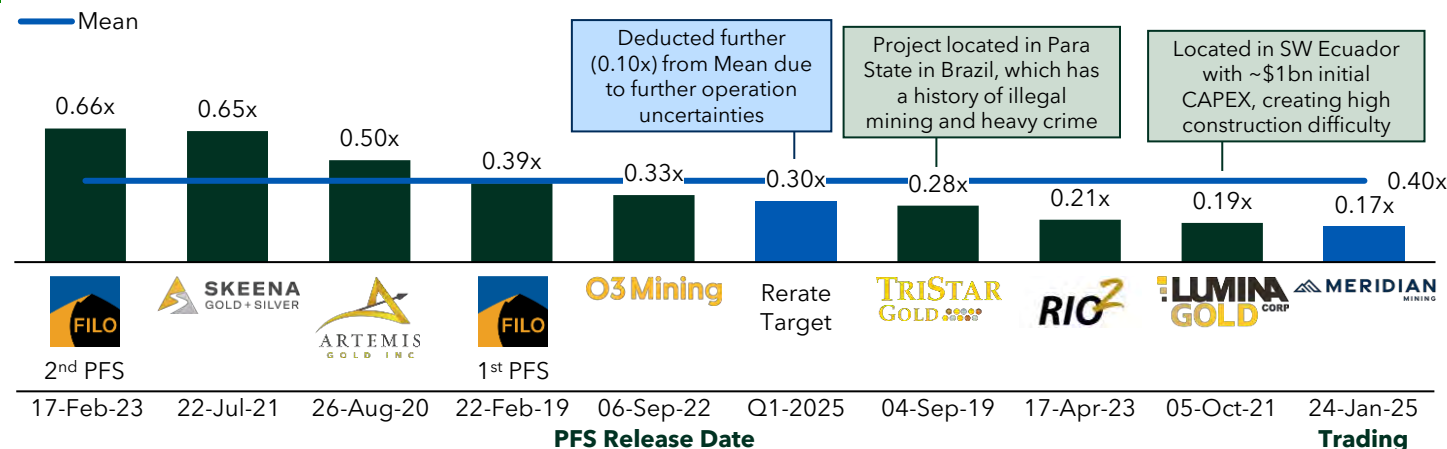
(All Units in mm)	Base Case With Different Price Decks			Consensus	
	Model Case	Consensus <sup>2</sup>	\$2,000 Flat <sup>3</sup>	Cormark	SCP
Mining NPV	\$1,233	\$1,394	\$1,113	\$654	\$809
Corporate Adjustments	(\$151)	(\$151)	(\$151)	\$74	(\$49)
Corporate NAV	\$1,082	\$1,243	\$962	\$728	\$760
Equity Issuance <sup>4</sup>	\$120	\$120	\$120	\$68	\$104
<b>Funded Corporate NAV</b>	<b>\$1,202</b>	<b>\$1,362</b>	<b>\$1,082</b>	<b>\$1,524</b>	<b>\$1,625</b>
Shares to Issue	98	98	98	252	205
LT Gold Price	\$2,200	\$2,353	\$2,000	\$2,500	\$2,179

- Since Meridian has no cash flowing assets, equity issuance isn't dependent gold price
- For number of shares to issue, Queen's model takes into account of future rerate opportunities vs. issuing at one set price in most consensus models

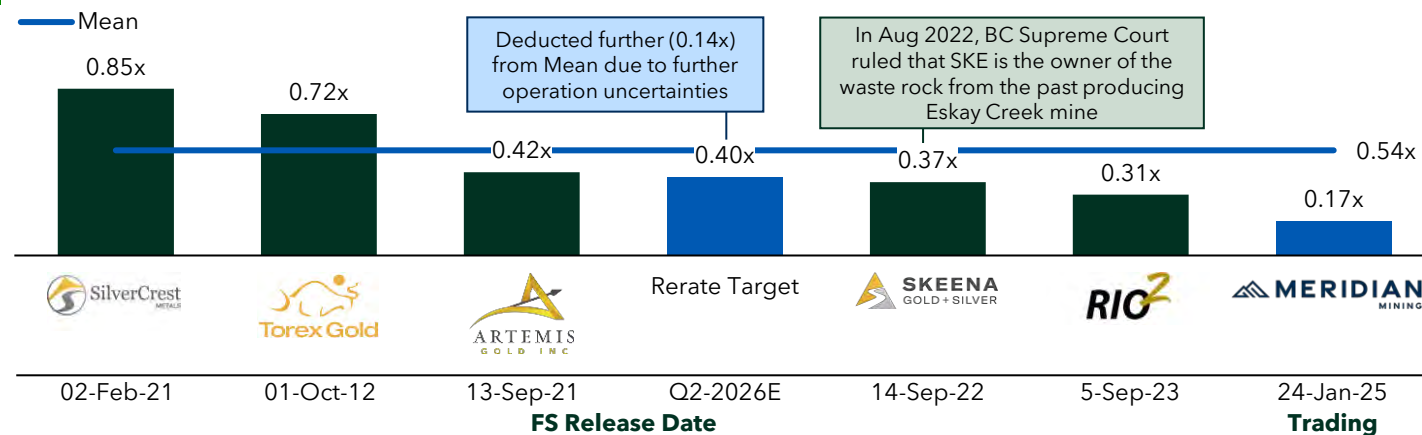
# Potential Upside Calculation

Under Queen's model, Meridian exhibits significant upsides under all 2 commodity price decks and even without potential rerates.

## Single Asset PFS Developer Consensus P/NAV



## Single Asset FS Developer Consensus P/NAV



## Multiple Expansion on Target Price

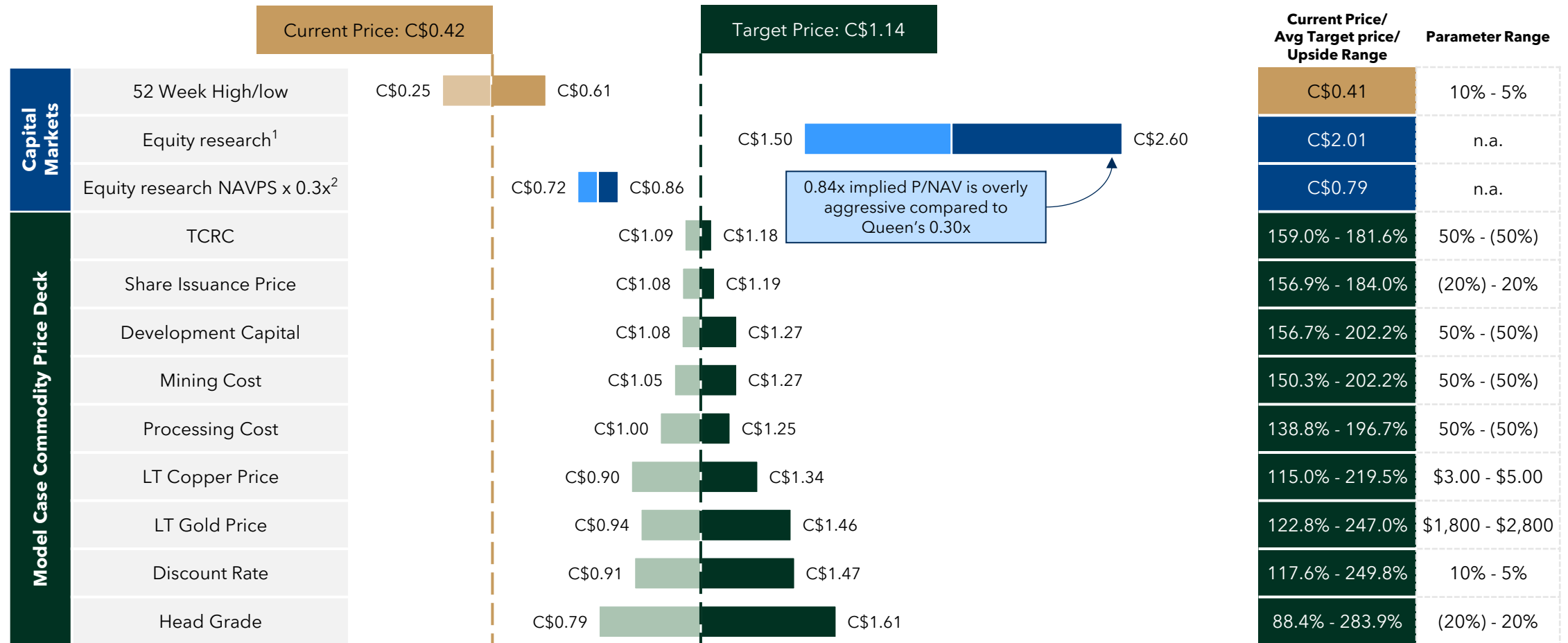
(Model Case Commodity Price Deck)	Weights	
Funded NAV per Share (Base Case)	\$2.96	50%
Funded NAV per Share (Blue Sky)	\$3.40	20%
Funded NAV per Share (Downside)	\$2.19	30%
Weighted Funded NAV per Share	\$2.82	100%
Target P/NAV	0.30x	
<b>1-year Target Price<sup>2</sup></b>	<b>C\$1.14</b>	
Share Price (24-Jan-25)	C\$0.42	
<b>Potential Upside / (Downside)</b>	<b>172.5%</b>	
Current Consensus P/NAV	0.17x	
1-year Target Price <sup>2</sup>	C\$0.61	
Share Price (24-Jan-25)	C\$0.42	
<b>Potential Upside / (Downside)</b>	<b>46.3%</b>	
(Dec-2024 Cons. Commodity Price Deck)	Weights	
Weighted Funded NAV per Share	C\$3.20	100%
<b>Potential Upside / (Downside)</b>	<b>212.3%</b>	
<b>Current Cons. P/NAV Potential U/D</b>	<b>69.4%</b>	

1. Assumed a 10% control premium (excluding control premium, P/NAV = 0.91x)  
 2. Calculated using Cash Adjusted NAV

# Target Price Sensitivity

Target price is most sensitive towards head grade changes and less sensitive to cost parameters. We are not confident in the consensus' 0.84x implied P/NAV, so we adjusted 2 consensus prices to 0.3x P/NAV. The adjusted consensus target price falls behind Queen's target price, reflecting our investment theses.

## Target Price Tornado Chart (C\$ / Share)



1. Base on 4 analysts, only Cormark and SCP provide NAV breakdown  
 2. Only including Cormark and SCP; calculated in a cash-adjusted basis

3. Sensitivity exclude Downside since already baked in  
 4. Sensitivity exclude Blue Sky since already baked in



## AGENDA

Executive summary

---

Introductions

---

Analysis of Omai Gold Mines & G Mining Ventures

---

Introduction to Meridian Mining

---

Investment thesis

---

Risks, mitigations & opportunities

---











Valuation

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**Conclusion**

# Valuation Matrix Report Card: Meridian Mining

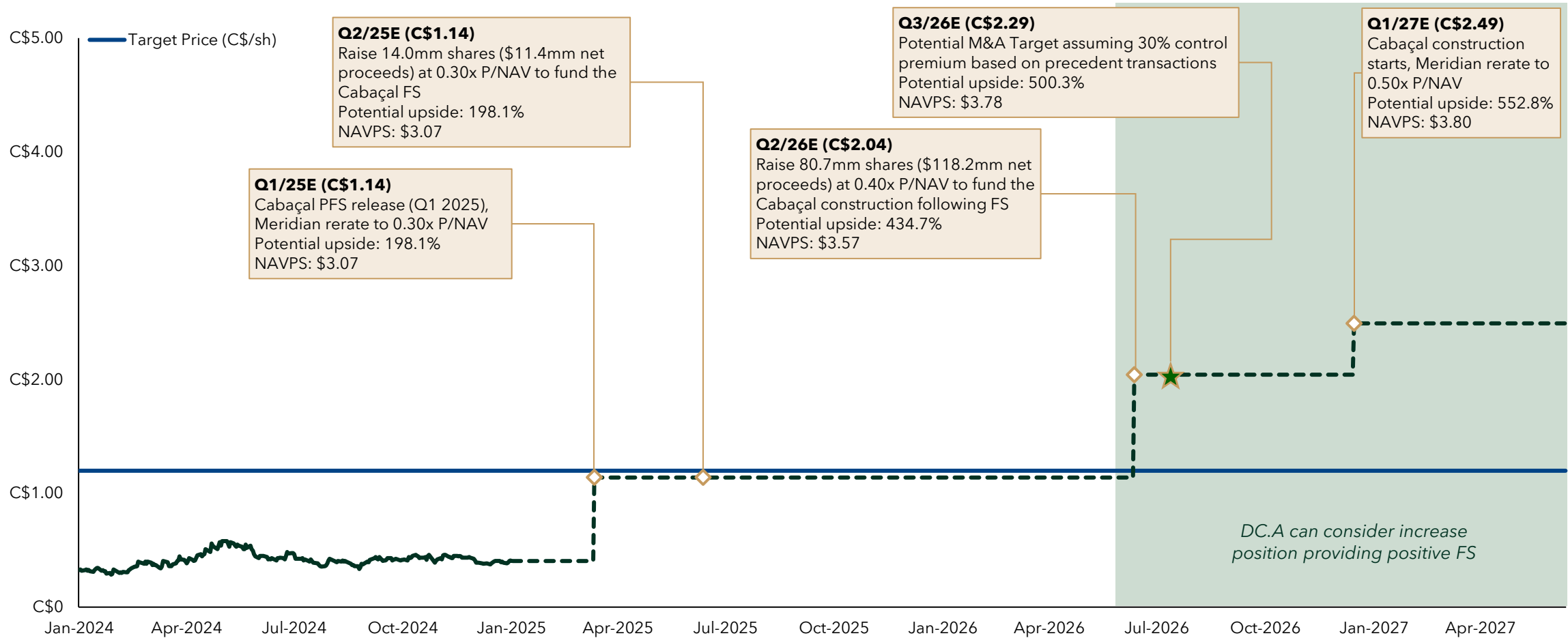
Meridian has outstanding implied upside and resource growth, while fitting the needs of Mr. Goodman and Dundee Corp.

<b>Matrix</b>  <b>Technical Feasibility</b> <hr/>  <b>Management</b> <hr/>  <b>Implied Upside</b> <hr/>  <b>Resource Growth</b> <hr/>  <b>Risk Level</b> <hr/>  <b>Client Fit</b> <hr/>  <b>Overall</b>	  <b>B-</b> <hr/> <b>A-</b> <hr/> <b>B-</b> <hr/> <b>B</b> <hr/> <b>B-</b> <hr/> <b>B+</b> <hr/> <b>B</b>	  <b>A</b> <hr/> <b>A+</b> <hr/> <b>B</b> <hr/> <b>B+</b> <hr/> <b>A</b> <hr/> <b>B-</b> <hr/> <b>A-</b>	  <b>A</b> <hr/> <b>A</b> <hr/> <b>A+</b> <hr/> <b>A+</b> <hr/> <b>B+</b> <hr/> <b>A</b> <hr/> <b>A</b>	<b>Comments</b> <ul style="list-style-type: none"> <li>• Saleable concentrates produced previously with high metallurgical recoveries</li> <li>• Low strip ratio, high grade mineralization at surface</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Lack of experience executing large capital projects</li> <li>• Seasoned veteran and junior M&amp;A legend, Bruce McLeod as Chairman</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Strong upside potential, driven by resource growth and favorable P/NAV expansion</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Additional drillholes released since last MRE, expanding the Cabaçal MRE</li> <li>• Supplemented by high grade feed from Santa Helena</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Both deposits are past producers, with low technical complexity</li> <li>• Copper provides balance to gold price fluctuations &amp; critical mineral priority</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Meridian seems to be similar to common targets of Dundee</li> <li>• Target price indicates reward does match risk</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Meridian shows strong potential with high-grade resources and government support, but scaling challenges and limited large-project experience remain</li> </ul>
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# Rerate Game Plan

Buying Meridian TODAY opens opportunity for potential short-term upswings driven by resource increase in PFS. We also recommend Mr. Goodman to increase his position once a positive FS become public to profit on long-term catalysts through further derisking efforts and street recognition.

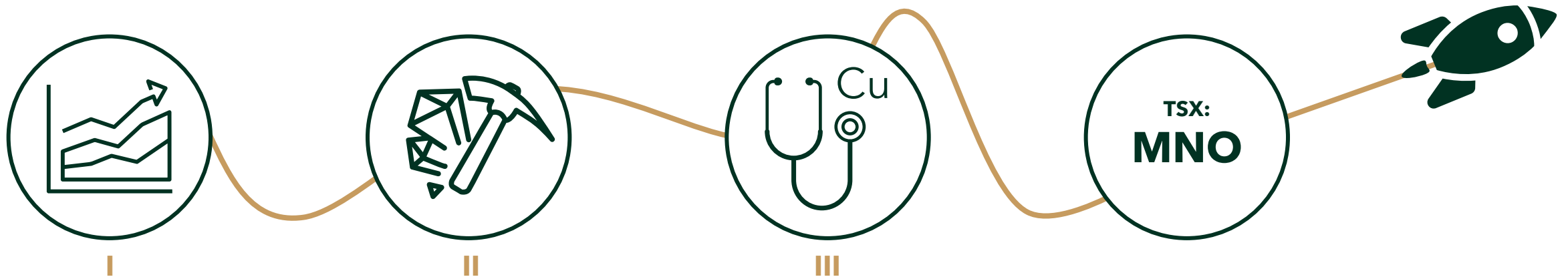
## Future Share Price Projection (Base Case Operating Scenario & Model Case Commodity Price Deck)



## Final Investment Decision



**Rating: STRONG BUY**  
**Target Price: C\$1.14**  
**Implied Upside: 173%**





# | Appendix A

## Santa Helena Zinc Circuit





# Addition of Zinc Recovery Circuit at the Cabaçal Mill

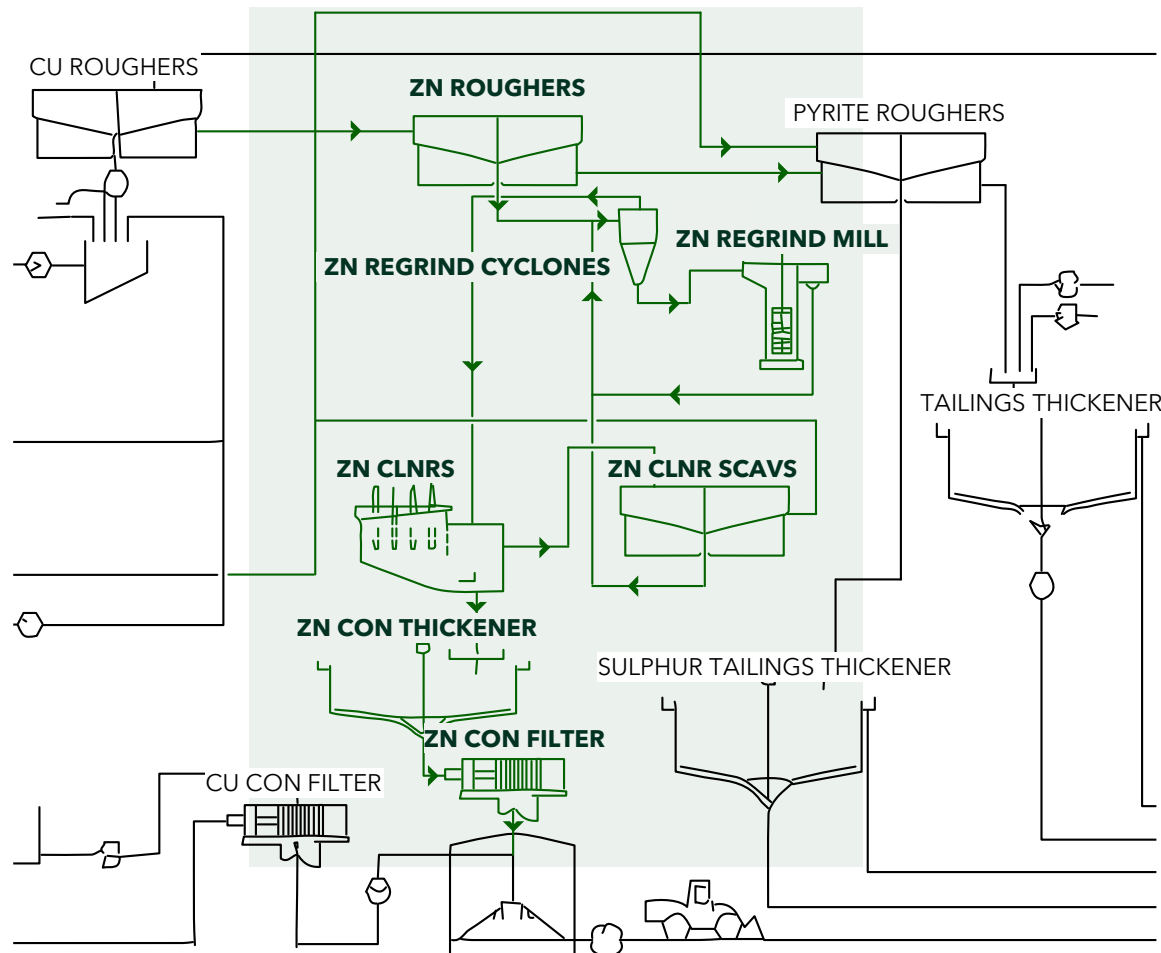
Under Model Case Commodity Price Deck with an IRR of 114%. Producing 317lbs of Zinc (173koz AuEq) over the 10-year mine life. The zinc recovery circuit expansion boasts an NPV of \$99.1mm.

## Flowsheet Derivation

- Zinc circuit inspired by other Cu-Zn flotation circuits and mineral processing textbooks
- Design assumptions gathered from Cabaçal PEA, vendor handbooks, other Cu-Zn NI 43-101 circuits and mineral processing textbooks
- Cost derived from Mular & Poulin's Capcosts textbook, scaled with milling inflation index

Design Parameter	Units	Value
Mill Availability	%	92
Ore SG	-	2.83
Zn Head Grade <sup>1</sup>	%	0.5
Zn Overall Recovery	%	77.3
Rougher Residence Time	min	15.2
Rougher Mass Pull	%	12.5
Regrind Mill Power	kW	1,820
Regrind Product Size	um	30
Regrind Cyclone Diameter	cm	51
Cleaner Column Res. Time	min	12.9
Cleaner Column Mass Pull	%	7.5
Cleaner Scavs. Res. Time	min	13.6
Cleaner Scavs. Mass Pull	%	17.5
Thickener Diameter	m	10.3
Unit Area Settling	t/m <sup>2</sup> /h	0.42
Filter Press Availability	%	84.4
Filtration Rate	kg/m <sup>2</sup> /h	374.6

## Roughers – Regrind – 2 Stage Cleaning with Scavs.



## Zn Circuit CAPEX

Item	Cost (\$M)
Rougher Cells	1.37
Regrind Mill	4.66
Regrind Cyclones	0.06
Cleaner Columns	0.15
Cleaner Scav. Cells	0.16
Concentrate Thickener	0.06
Concentrate Filter Press	0.80
<b>Major Equipment</b>	<b>7.27</b>
Installation	1.53
Piping	1.16
Electrical	1.38
Instrumentation	0.55
Mechanical	0.62
Building Expansion	2.40
Plant Services	0.80
Engineering	2.18
<b>Subtotal</b>	<b>17.88</b>
Contingency (25%)	4.47
<b>Total</b>	<b>22.35</b>

PROCESS WATER  
 TAILINGS FILTER FEED TANK  
 PROCESS WATER  
 SULPHIDE TAILINGS  
 CONCENTRATE TO PORT

1. Overall complex zinc feed grade (incl. Cabaçal)



## Santa Helena Operation Metrics

Metrics	Units	Santa Helena	Metrics	Units	Santa Helena
Mine Life	(yrs)	10	Mining Cost	(US\$ / mined t)	\$3.03
IRR	(%)	104.4%	Processing Cost	(US\$ / milled t)	\$8.07
IRR of Zinc Circuit	(%)	113.6%	Rehandling Cost	(US\$ / t)	\$1.00
Payback Year	(yrs)	2.22	G&A	(US\$ / milled t)	\$2.10
Average FCF	(US\$ mm / yr)	\$72.7	Avg Mining Rate	(mtpa)	0.9
Sustaining CAPEX	(US\$ mm)	\$19	Avg Milling Rate	(mtpa)	0.7
Development CAPEX	(US\$ mm)	\$54	Avg AuEq Production	(kGEO)	59

## Appendix A

# Zinc Circuit Sizing & Costing - Rougher Bank & Regrind Mill

Design Parameter	Units	Value	Source
<b>Overall Mill Parameters</b>			
Ore SG	-	2.83	PEA
Mill Availability	%	92	PEA
Zn Head Grade	%	0.5	
Zn Overall Recovery	%	77.26	CapCosts Textbook
<b>Cu Rougher Circuit</b>			
Feed (Dry)	dmtph	558.37	calc assuming 4.5 Mtpa
Mass Pull	%	3.00	PEA
<b>Zn Rougher Circuit Inputs</b>			
Feed (Dry)	dmtph	541.62	
Feed Density	%	32	assumption based on other sulphide concentrators
Feed (Wet)	wmtph	1692.55	
Feed SG	-	1.26	
Feed (Wet Volumetric)	m <sup>3</sup> /h	1342.32	
Residence Time	min	12	assumption based on zinc rougher circuits
Designed Residence Time	min	15.20	
Aeration Factor	-	0.85	Metso
Scale Up	-	1	Metso
Volume Required	m <sup>3</sup>	315.84	
Mass Pull	%	12.50	991Metallurgist
<b>Metso TankCell e100</b>			
Effective Volume	m <sup>3</sup>	100	Metso
Installed Power	kW	110	Metso
Effective Length	m	5.03	assumed L/D = 1
Air Feed	m <sup>3</sup> /min	24	Metso
<b>Zn Rougher Circuit Costs</b>			
# of TankCells Needed	-	4	
Cells (including motor guard, feed/discharge boxes)	US\$	1,244,903.47	CapCosts Textbook
Paddles	US\$	112,041.31	CapCosts Textbook
Launders	US\$	4,797.22	CapCosts Textbook
Blowers	US\$	4273.80	CapCosts Textbook
<b>Rougher Circuit Total</b>	<b>US\$</b>	<b>1,366,015.80</b>	
<b>Cu Regrind Mill</b>			
Power Requirement	kW	450	PEA
Feed (Dry)	dmtph	16.75	PEA
Diameter	m	2.70	PEA
EGL	m	4.73	PEA
K Constant	-	7.94	PEA, copper regrind mill
<b>Zn Regrind Mill</b>			
Feed (Dry)	dmtph	67.7	
Power Requirement	kW	1818.75	scaled with Cu Rougher Regrind Mill
Vertimill Cost	US\$	4,595,006.61	CapCosts Textbook
Synchronous Motor Starter	US\$	68,263.00	CapCosts Textbook
<b>Regrind Mill Total</b>	<b>US\$</b>	<b>4,663,269.61</b>	

## Appendix A

# Zinc Circuit Sizing & Costing - Regrind Cyclones

Zn Regrind Cyclones	Units	Value	Source
Ore SG	-	3.7	assumption based on zinc regrind circuits
Target Regrind Size	um	30	assumption based on zinc regrind circuits
D50C (application)	um	37.5	
Circulating Load	%	250	assumption based on sulphide regrind circuits
Operating Pressure	kPa	100	assumption based on sulphide regrind circuits
<b>Feed</b>			
Dry Tonnage	dmtph	236.96	
Density	%	32	
Wet Tonnage	wmtph	740.49	
Water	tph	503.53	
Pulp S.G.	-	1.30	
Volumetric Flowrate	m <sup>3</sup> /h	567.58	
Volumetric Flowrate	l/s	157.66	
Density	% (v/v)	11.28	
<b>Overflow</b>			
Dry Tonnage	dmtph	67.70	
Density	%	26	assumption based on sulphide regrind circuits
Wet Tonnage	wmtph	260.39	
Water	tph	192.69	
Pulp S.G.	-	1.23	
Volumetric Flowrate	m <sup>3</sup> /h	210.99	
Volumetric Flowrate	l/s	58.61	
Density	% (v/v)	8.67	
<b>Underflow</b>			
Dry Tonnage	dmtph	169.26	
Density	%	35.25	
Wet Tonnage	wmtph	480.10	
Water	tph	310.84	
Pulp S.G.	-	1.35	
Volumetric Flowrate	m <sup>3</sup> /h	356.59	
Volumetric Flowrate	l/s	99.05	
Density	% (v/v)	12.83	
<b>Correction Factors</b>			
Feed Density	-	1.41	SME
Pressure	-	0.90	SME
Ore SG	-	0.78	SME
<b>Design Parameter</b>			
D50C (base)	um	37.82	SME
Diameter	cm	51	SME
Capacity Single Cyclone	l/s	55	SME
Operating Cyclones Required	-	3	
Standby Cyclones Required	-	2	assumption based on industry rule of thumb
Total Cyclones Required	-	5	
Apex Diameter	cm	12	SME
Vortex Finder Diameter	cm	18	SME
Inlet Nozzle Diameter	cm	130	SME
Cylindrical Section Length	cm	51	SME
<b>Cyclone Cluster Cost</b>	<b>US\$</b>	<b>61,605.34</b>	<b>CapCosts Textbook</b>

## Appendix A

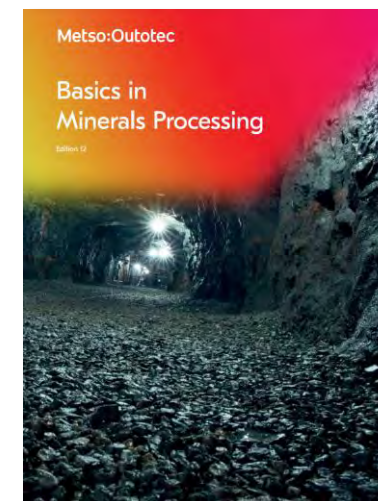
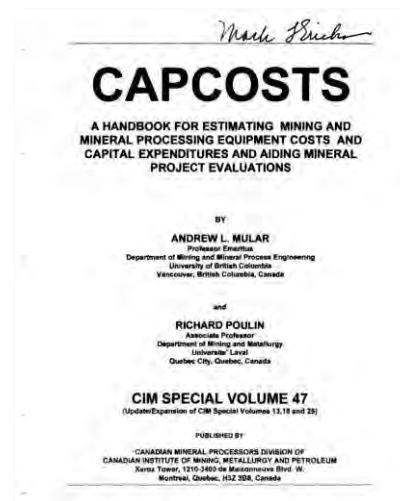
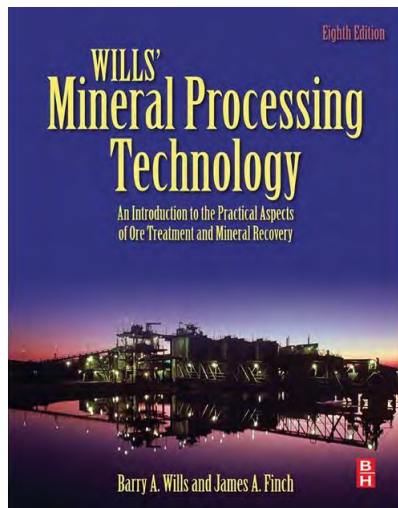
# Zinc Circuit Sizing & Costing - 2 Stage Cleaning & Cleaner Scavenger Bank

Zn Cleaner Columns	Units	Value	Source
<b>Inputs</b>			
Feed (Dry)	dmtph	78.66	
Feed Density	%	19.2	Metso
Feed (Wet)	wmtph	409.69	
Feed SG	-	3.7	assumption based on zinc regrind circuits
Feed (Wet Volumetric)	m3/h	110.73	
Residence Time	min	10.20	Metso
Designed Residence Time	min	12.86	
Gas Hold-Up	%	20	Metso
Froth Zone	%	15	Metso
Inactive Zone	%	12	Metso
Volume Required	m3	28.69	
Mass Pull	%	7.50	991Metallurgist & PEA Cu
<b>Metso ColumnCell (1.5 x 9)</b>			
Volume	m3	15.90	
# of Columns Needed	-	2	
<b>Columns Total</b>	<b>US\$</b>	<b>154,344.56</b>	<b>CapCosts Textbook</b>
<b>Zn Cleaner-Scavs</b>			
<b>Inputs</b>			
Feed (Dry)	dmtph	62.62	
Feed Density	%	30.72	
Feed (Wet)	wmtph	203.86	
Feed SG	-	3.70	assumption based on zinc regrind circuits
Feed (Wet Volumetric)	m3/h	55.10	
Residence Time	min	12.00	Metso
Designed Residence Time	min	13.61	
Aeration Factor	-	0.5	Metso
Scale Up	-	1.2	Metso
Volume Required	m3	26.45	
Mass Pull	%	17.50	991Metallurgist & PEA Cu
<b>Metso TankCell e10</b>			
Effective Volume	m3	10	Metso
Installed Power	kW	22	Metso
Effective Length	m	2.34	assumed L/D = 1
Air Feed	m3/min	4	Metso
<b>Zn Cleaner Scavs Costs</b>			
# of TankCells Needed	-	3	
Cells (including motor guard, feed/discharge boxes)	US\$	144,976.28	CapCosts Textbook
Paddles	US\$	13,047.86	CapCosts Textbook
Launders	US\$	1,670.01	CapCosts Textbook
Blowers	US\$	1413.68	CapCosts Textbook
<b>Cleaner Scavs Total</b>	<b>US\$</b>	<b>161,107.83</b>	

## Appendix A

# Zinc Circuit Sizing & Costing - Dewatering (Thickener & Filter Press)

Zn Concentrate Thickener	Units	Value	Source
<b>Inputs</b>			
Feed (Dry)	dmtph	5.90	
Feed Density	%	19.2	
Feed L/S	-	4.21	
Discharge Density	%	60	PEA, for Cu concentrate thickener
Discharge L/S	-	0.67	
Unit Area Settling	t/m2/h	0.416	PEA for Cu concentrate thickener & CapCosts
Safety Factor	%	25	SME
<b>Design</b>			
Area per tph	m2/tph	14.19	
Total Area	m2	83.69	
Diameter	m	10.32	
<b>Thickener Total</b>	<b>US\$</b>	<b>59,482.99</b>	
<b>Zn Filter Press</b>			
<b>Inputs</b>			
Cake Bulk Weight	kg/m3	2.1	Metso
Capacity	m3/h	2.81	
Cycle Time	min	8	Metso
Cycles per Hour	-	7.5	
Filter Volume	-	374.58	
<b>Metso VPA 10XX-20</b>			
Filtration Area	m2	26	
<b>Filter Press Cost</b>	<b>US\$</b>	<b>801,748.65</b>	





# | Appendix B

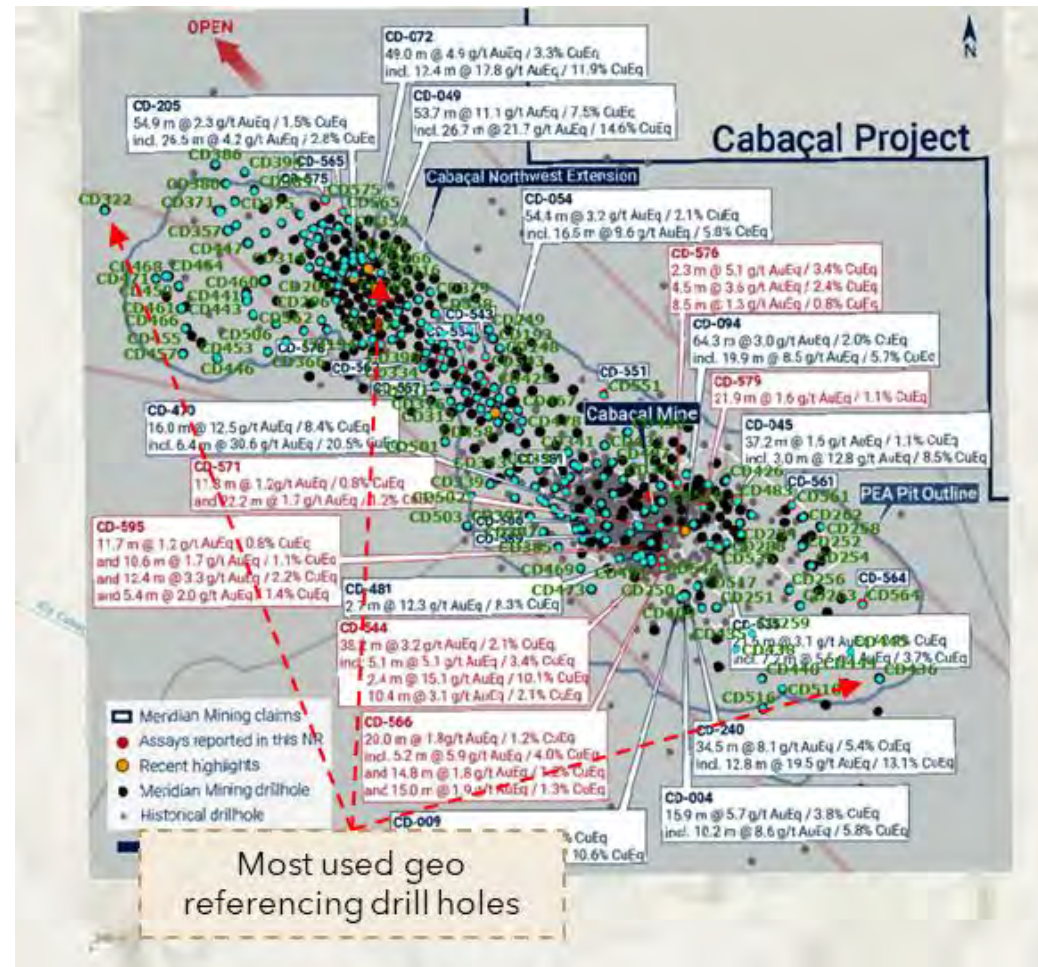
Block Model, Whittle and Final Pit





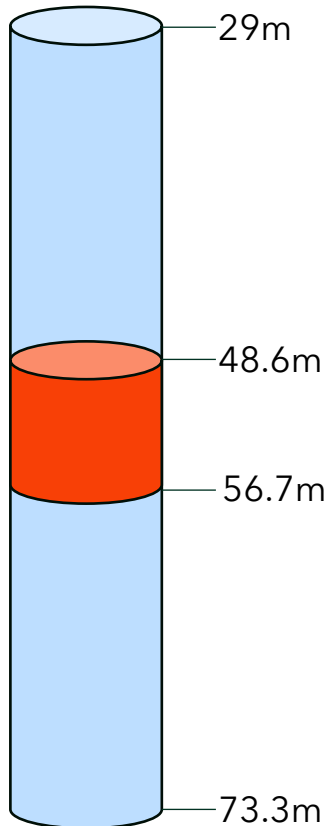
# ArcGIS Use for Unknown Collar Locations

Using the known drill hole locations from the PEA it is possible to geo reference the photos used in Meridians press releases to extract the collar locations for drill holes





# Desmearing Drill Hole Data



Hole ID	Dip	Azi	EOH	Prospect	Int m	AuEq g/t	CuEq %	Cu %	Au g/t	Ag g/t	Zn %	From	To
CD203	-50	60	124.3	CNWE	44.3	0.4	0.3	0.2	0.1	1	0	29	73.3
				Including	8.1	1	1	1	0	2	0	48.6	56.7
↓													
CD203	-50	60	124.3	CNWE	44.3	0.4	0.3	0.2	0.1	1	0	29	73.3
					19.6	0.27	0.21	0.13	0.06	0.78	0	29	48.6
				Including	8.1	1	1	1	0	2	0	48.6	56.7
					16.6	0.27	0.21	0.13	0.06	0.78	0	56.7	73.3

# of Holes	# of New Holes	# of Holes Desmeared
382	232	~80-90%

$$\frac{L_H * A_H - (L_1 * A_1 + L_2 * A_2 \dots)}{(L_H - L_1 - L_2 \dots)}$$

## Block Model Estimation

Inverse distance squared used to develop block models. Search ellipses for each estimation pass are modelled after the Cabaçal PEA. While octant search parameters were tweaked since MIK was not used

### PEA Estimation Pass Statistics

Estimation Pass No.	Search Ellipse Summary			Search Distance			Minimum Samples with Data	Octant Parameters		
	Major Axis	Semi-Major Axis	Minor Axis	Major Axis	Semi-Major Axis	Minor Axis		Max Samples per Octant	Minimum Octants with Samples	Minimum Samples per Octant
1 & 2	35	35	5	10	-20	10	28	48	7	4
3	70	70	10	10	-20	10	16	48	8	2

## Appendix B

# Block Model Parameters

Min samples per estimate and Max sample per octant changed to pull in more data when it's available. Min octants with samples and Min samples per octant changed to enforce better spatial coverage

Parameter	Sub Parameter	Queen's Study	PEA Pass 3
Search Region	Search Shape	Ellipsoid	Ellipsoid
Search Orientation	Bearing	10	10
	Plunge	-20	-20
	Dip	10	10
Search Size	Major Axis	70	70
	Semi-Major Axis	70	70
	Minor Axis	10	10
Sample Count	Min Samples per estimate	20	16
Octant Based Search	Max Samples per octant	48	48
Additional Restrictions	Min octants with samples	4	8
	Min samples per octant	5	2

## Resource Classification Remodel

Inverse distance squared used to develop block models as domains are not publicly. Search ellipses for each estimation pass are modelled after the Cabaçal PEA. While octant search parameters were tweaked since MIK was not used.

### PEA Estimation Pass Statistics

Cut-Off Grade	Resource Classification	Estimation Pass Number	PEA Tonnes (Mt)	Mean AuEq (g/t)	Contained AuEq (Moz)	Resource Classification	Remodel Tonnes	Mean AuEq (g/t)	Contained AuEq (Moz)
0.30 g/t	Indicated	1 & 2	52.9	1.05	1.8	Medium Confidence	52.6	1.08	1.83
	Inferred	3	10.3	0.96	0.3	Low Confidence	9.7	0.81	0.25
		Total (Pass 1, 2, 3)	63.2	1.04			62.2	1.04	2.08

## Resource Classification Expanded

Inverse distance squared used to develop block models as domains are not publicly. Search ellipses for each estimation pass are modelled after the Cabaçal PEA. While octant search parameters were tweaked since MIK was not used.

### PEA Estimation Pass Statistics

Cut-Off Grade	Resource Classification	Estimation Pass Number	Tonnes (Mt)	Mean AuEq (g/t)	Contained AuEq (Moz)
0.30 g/t	Medium Confidence	1 & 2	124.5	1.02	4.08
	Low Confidence	3	15.3	0.47	0.23
		Total (Pass 1, 2, 3)	139.8	0.96	4.31

## Resource Classification Santa Helena

Inverse distance squared used to develop block models as domains are not publicly. Search ellipses for each estimation pass are modelled after the Cabaçal PEA. While octant search parameters were tweaked since MIK was not used.

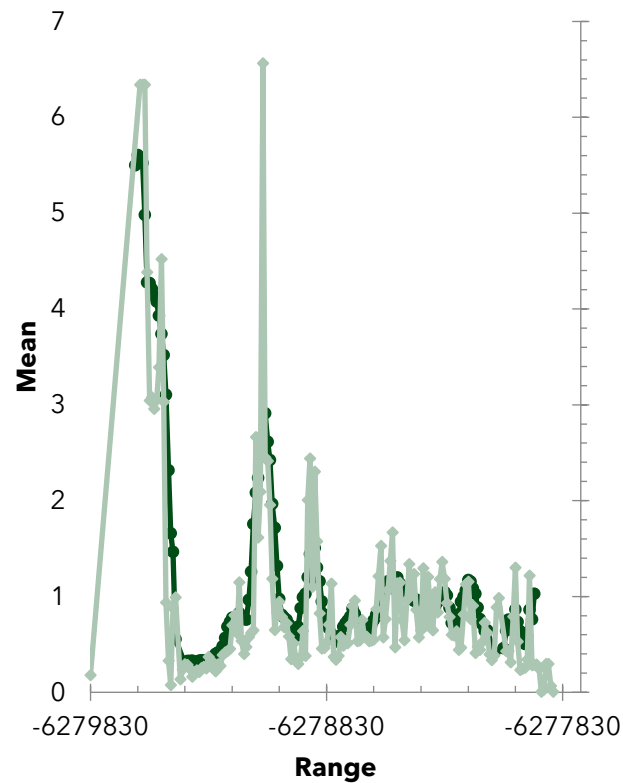
### PEA Estimation Pass Statistics

Cut-Off Grade	Resource Classification	Estimation Pass Number	Tonnes (t)	Mean AuEq (g/t)	Contained AuEq (Moz)
0.30 g/t	Low Confidence	3	11.19	3.58	1.29

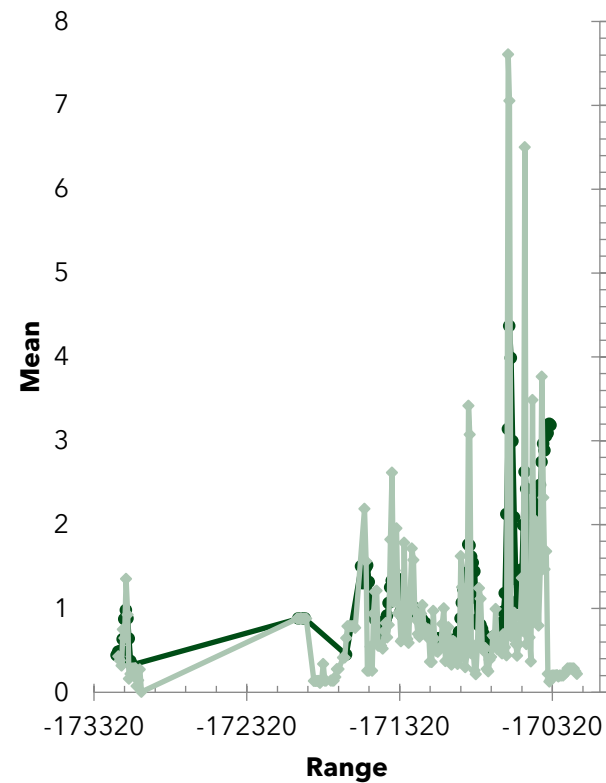
# Queen's Remodel Swath Plots - Model Validation

Swath plots show that  $ID^2$  effectively represents grade variability, validating the model

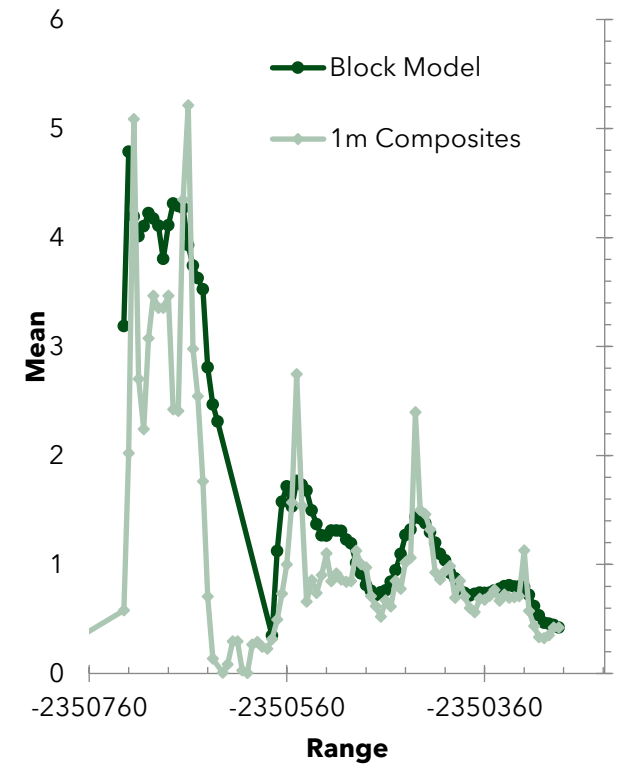
### Easting Swath Plot



### Northing Swath Plot



### Elevation Swath Plot

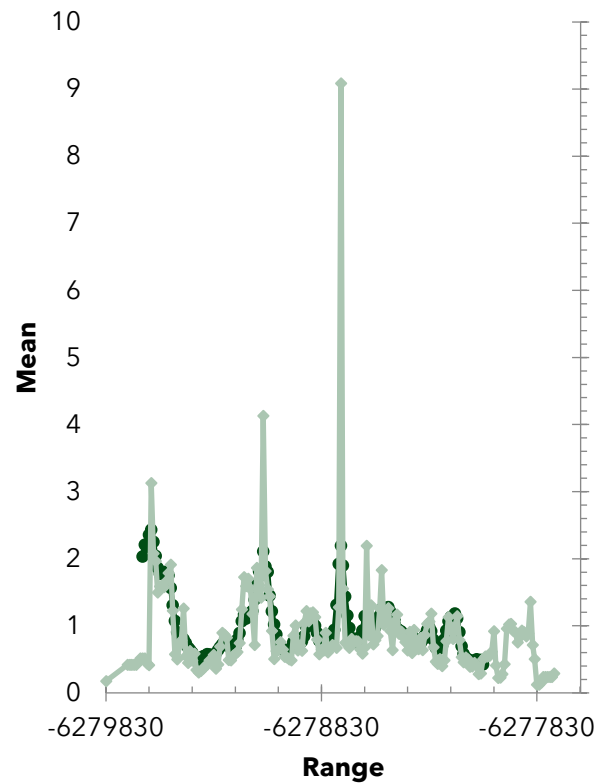




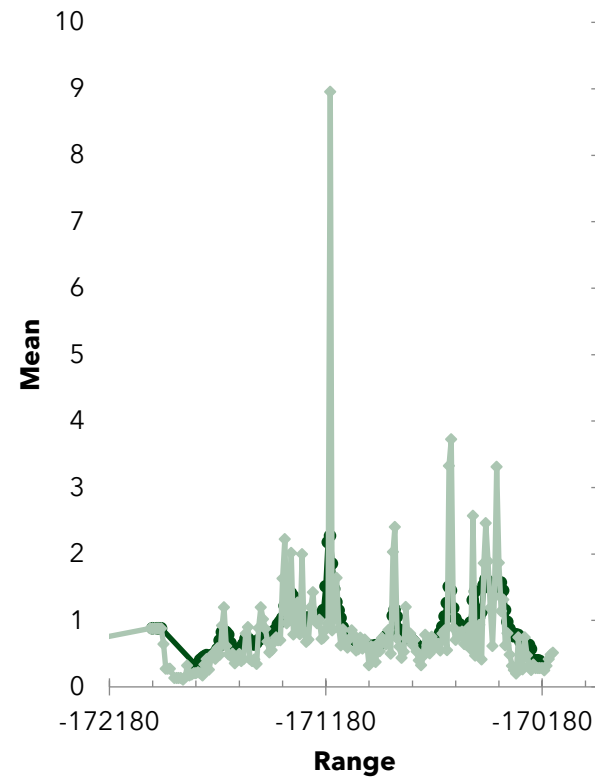
# Queen's Expanded Swath Plots - Model Validation

Swath plots show that  $ID^2$  effectively represents grade variability, validating the model

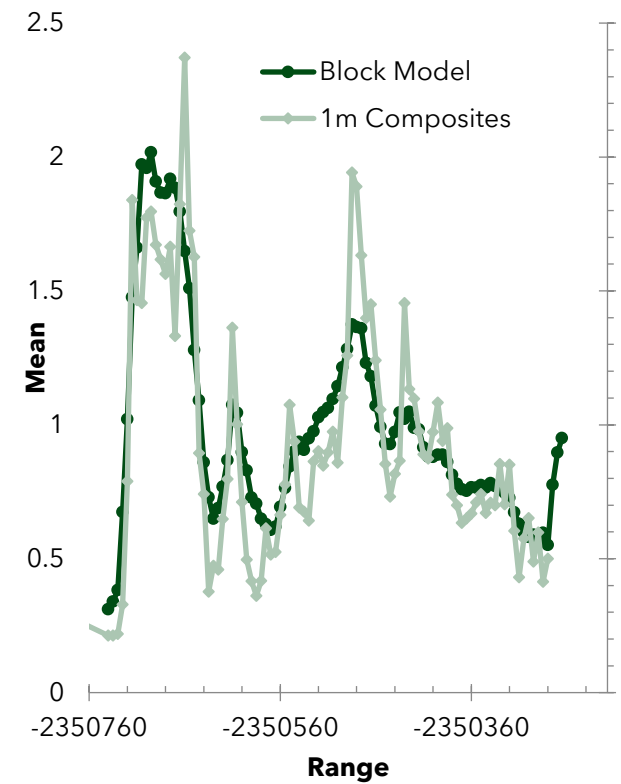
### Easting Swath Plot



### Northing Swath Plot



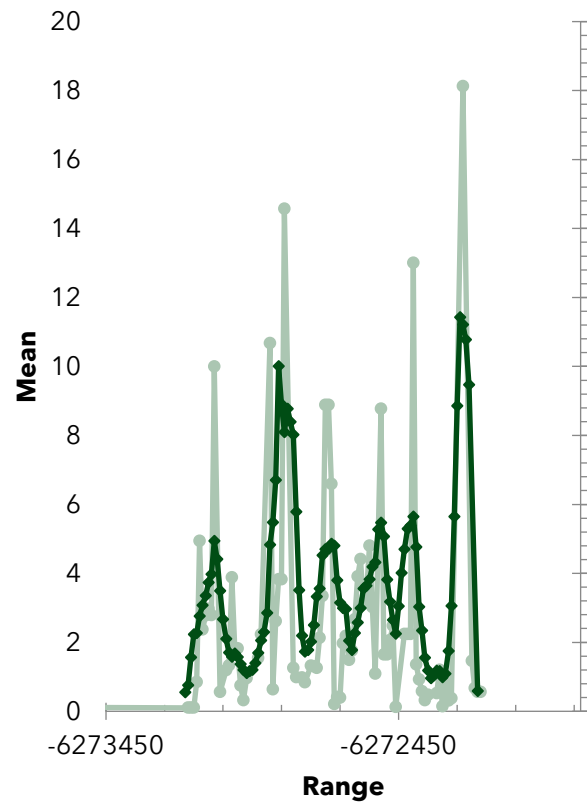
### Elevation Swath Plot



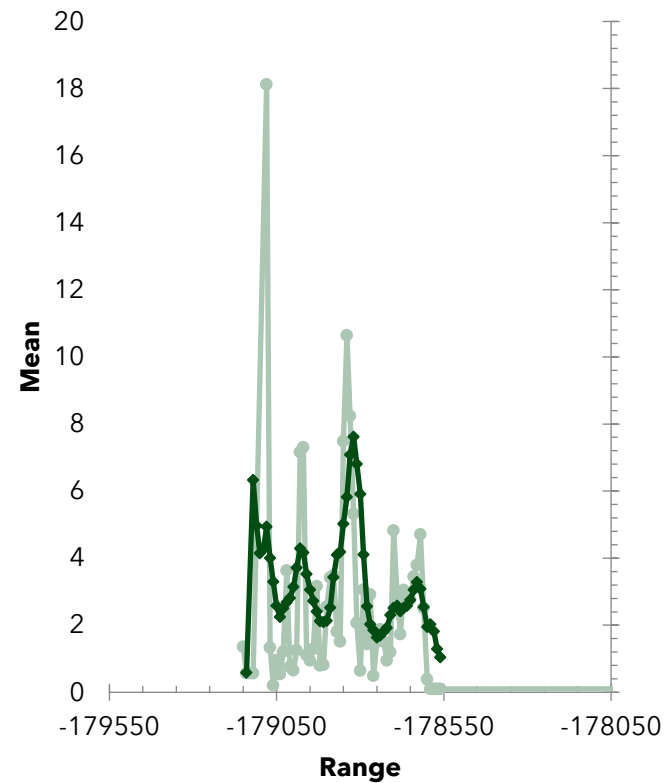
# Queen's Santa Helena Swath Plots - Model Validation

Swath plots show that  $ID^2$  effectively represents grade variability, validating the model

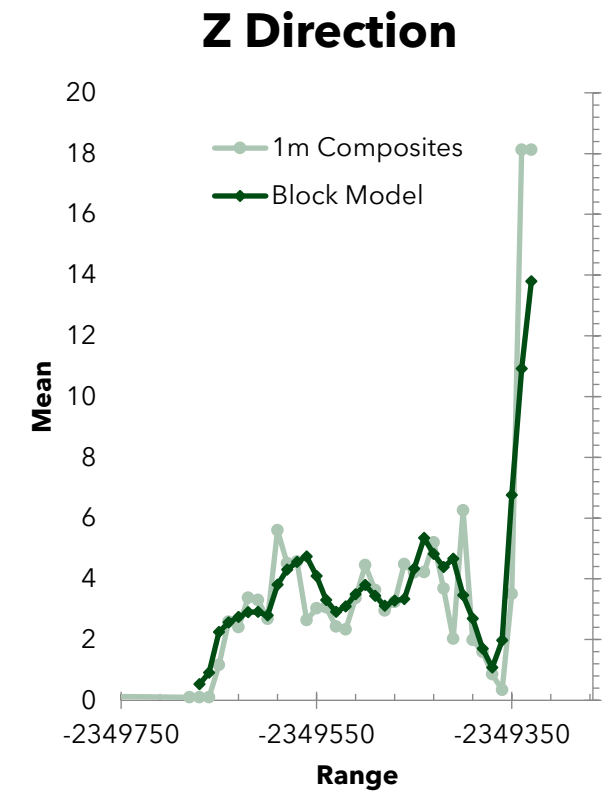
### Easting Swath Plot



### Northing Swath Plot



### Elevation Swath Plot



# Whittle Optimization Parameters

Cabacal	Item		Unit	Value
Revenue	Economic	Selling price	USD/oz Au	1650
			USD/oz Ag	21.35
			USD/lb Cu	3.59
	ROM	Density	g/cm3	2.85
		Grades	g/t	Block model
		Resource Classification	-	Indicated and inferred
	Mine	Mining Recovery	%	97%
		Dilution		3%
	Block model	X	m	
		Y		
		Z		
	Slope Angle	Hanging Wall	degrees	48
		Footwall	degrees	48
	Cut-off grade	Au_eq	g/t	0.3
	Process	Met Recovery	%	Recovery Formulas
Costs	Mining	USD/t RoM	2.11	
	Processing	USD/t RoM	8.2	
	Logisticss	USD/t RoM	1.64	
	G&A	USD/t RoM	1.66	

# Whittle and Final Pit Information

Information from our Whittle optimization and our re-benching of the pit is shown below

## Whittle Optimization Study Summary

Metric	PEA	Queen's Study
Ore Mined (Mt)	56	90
Waste Mined (Mt)	118	127
Total Mined (Mt)	174	217
Strip Ratio (W:O)	2.1	<b>1.4</b>
Milling Rate (Mtpa)	2.5	4.5
Head Grade (g/t AuEq)	1.0	1.1
LOM Production (Moz AuEq)	1.8	3.3
LOM (yrs)	23	24
Yearly Production (koz AuEq)	74	136

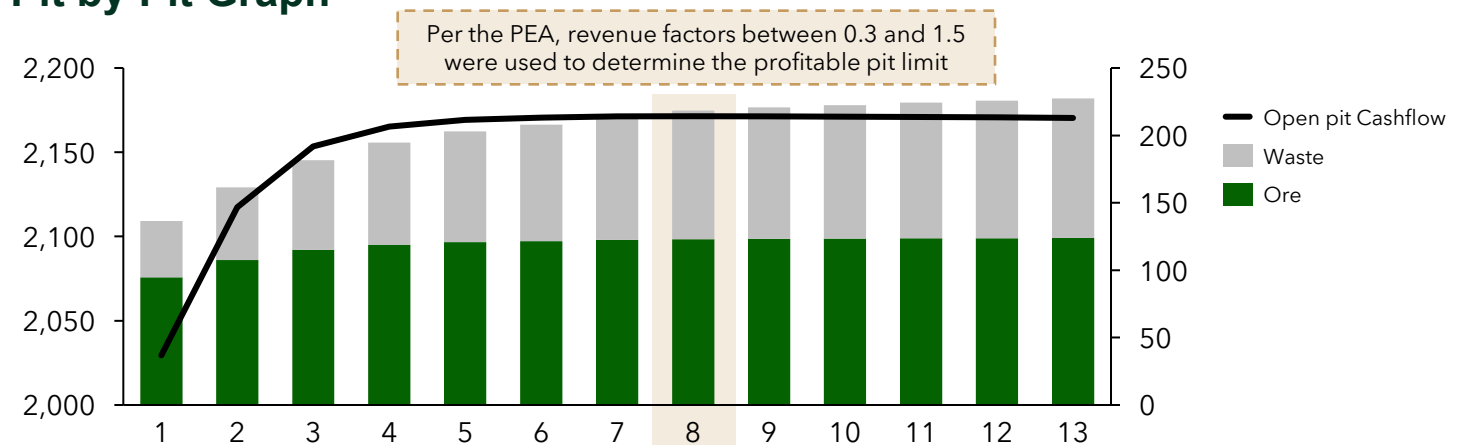
## Benched Pit Summary

Metric	Queen's Whittle	Queen's Final Pit
Ore Tonnes (Mt)	90	89
Waste Tonnes (Mt)	127	124
Total Mined (Mt)	217	213
Strip Ratio (W:O)	<b>1.41</b>	<b>1.39</b>
Milling Rate (Mtpa)	4.5	4.5
Head Grade (g/t AuEq)	1.1	1.1
LOM Production (Moz AuEq)	3.2	3.1
LOM (yrs)	24	24

## Final Open Pit Design Parameters

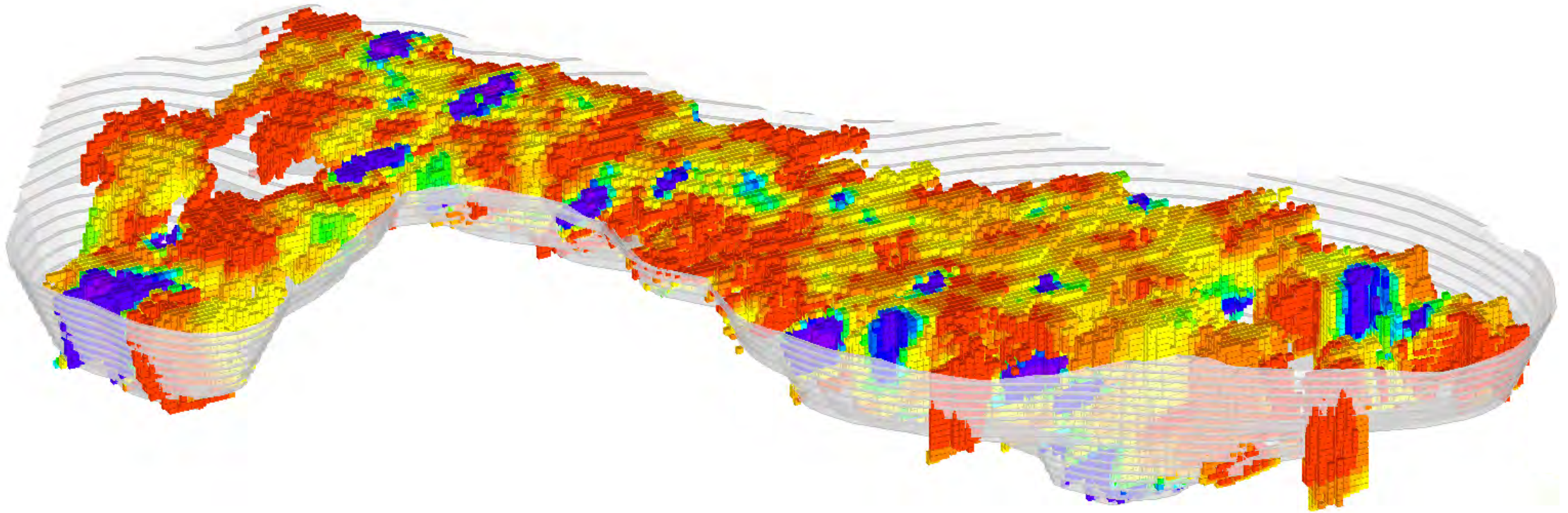
Parameters		Value
Face Angle (Degrees)	Hanging Wall	73
	Foot Wall	48
Bench Height (Meters)		10
Berm Width (Meters)		6

## Pit by Pit Graph



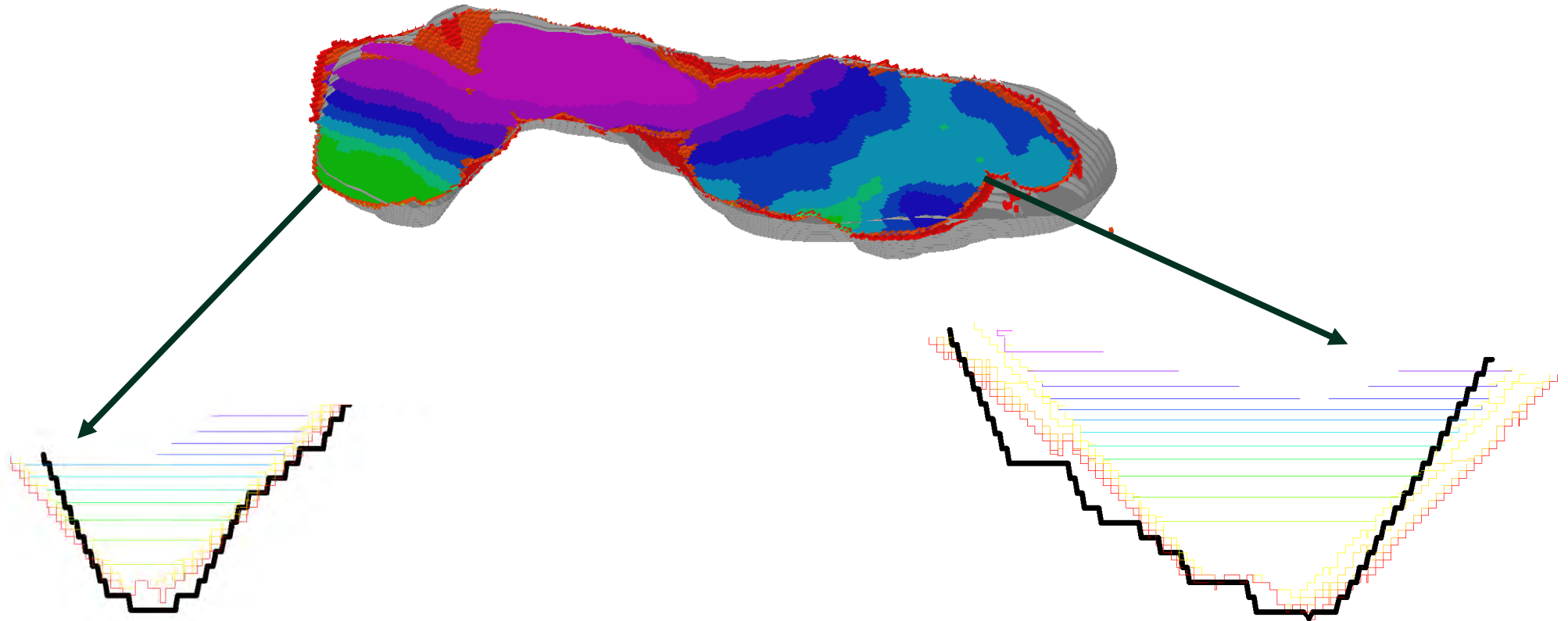
## Final Benched Pit Shell

The final benched pit shell reduced strip ratio while also maintaining geotechnical parameters

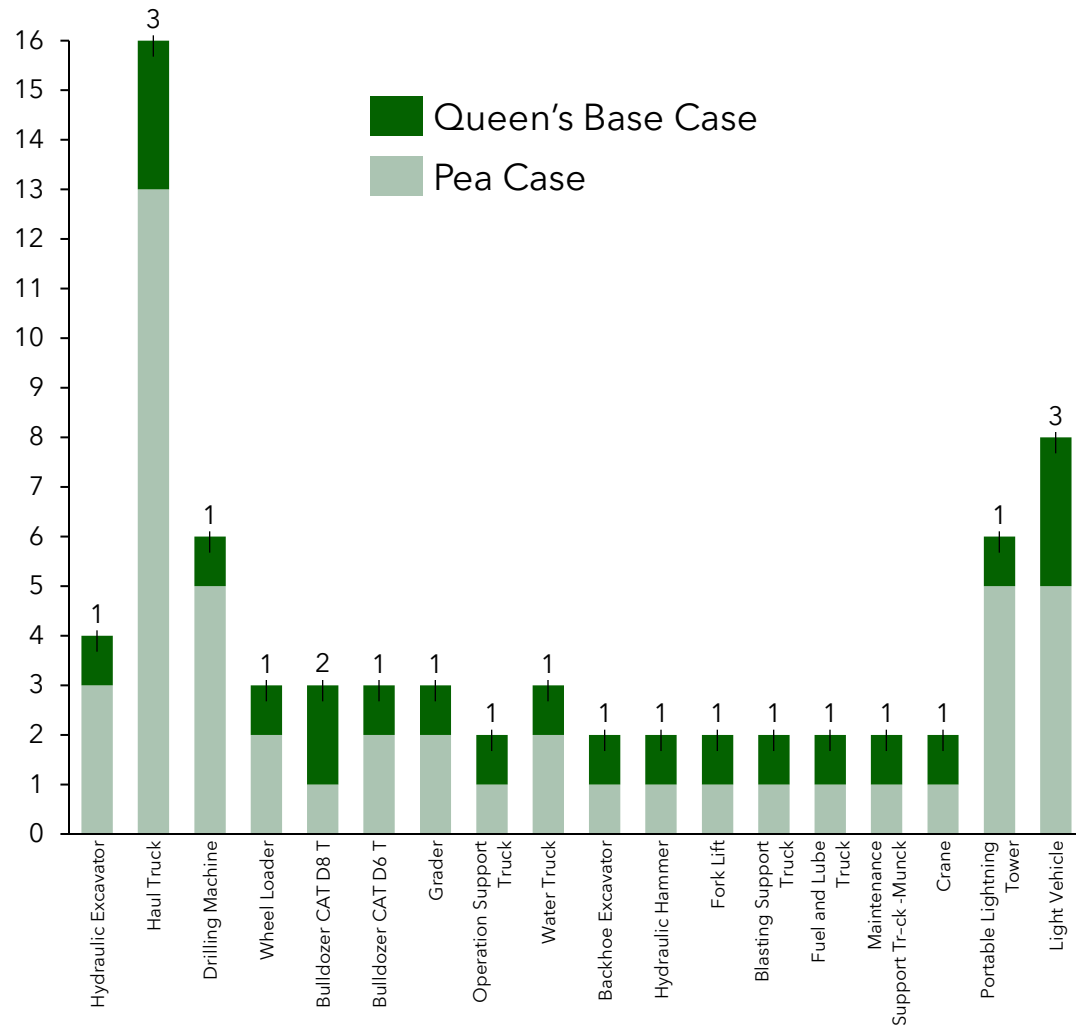


# Mining and Milling Schedule

Mining schedule was created by cutting the whittle year by year pits with the final benched surface pit to give total tonnes of ore and waste per time period.



# Mining Equipment for Increased Mill Throughput



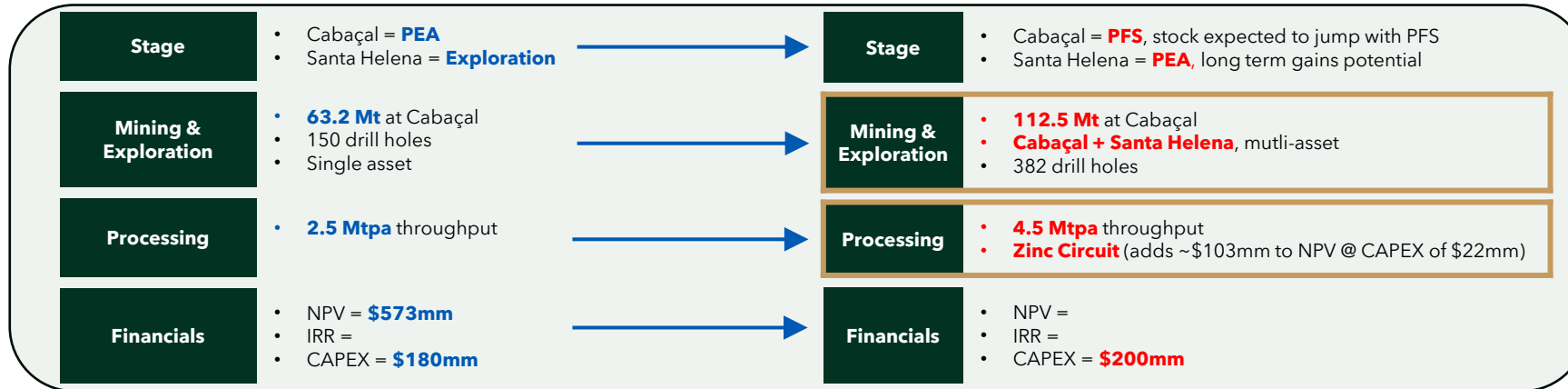
Equipment	CAPEX	Pea Case	Queen's Base Case		
		Units	Cost	Units	Cost
Hydraulic Excavator	1,561,400	3	\$ 4,684,200	4	\$ 6,245,600
Haul Truck	915,000	13	\$ 11,895,000	16	\$ 14,640,000
Drilling Machine	1,028,700	5	\$ 5,143,500	6	\$ 6,172,200
Wheel Loader	562,600	2	\$ 1,125,200	3	\$ 1,687,800
Bulldozer CAT D8 T	1,150,000	1	\$ 1,150,000	3	\$ 3,450,000
Bulldozer CAT D6 T	600,500	2	\$ 1,201,000	3	\$ 1,801,500
Grader	541,000	2	\$ 1,082,000	3	\$ 1,623,000
Operation Support Truck	423,400	1	\$ 423,400	2	\$ 846,800
Water Truck	502,000	2	\$ 1,004,000	3	\$ 1,506,000
Backhoe Excavator	148,400	1	\$ 148,400	2	\$ 296,800
Hydraulic Hammer	697,400	1	\$ 697,400	2	\$ 1,394,800
Forklift	78,800	1	\$ 78,800	2	\$ 157,600
Blasting Support Truck	423,400	1	\$ 423,400	2	\$ 846,800
Fuel and Lube Truck	645,150	1	\$ 645,150	2	\$ 1,290,300
Maintenance Support Truck	423,400	1	\$ 423,400	2	\$ 846,800
Crane	336,000	1	\$ 336,000	2	\$ 672,000
Portable Lightning Tower	15,500	5	\$ 77,500	6	\$ 93,000
Light Vehicle	86,900	5	\$ 434,500	8	\$ 695,200
<b>Total</b>		<b>48</b>	<b>\$ 30,972,850</b>	<b>71</b>	<b>\$ 44,266,200</b>
<b>Percent Change</b>				<b>43%</b>	
<b>Mining CAPEX(\$M)</b>			<b>\$8.5</b>		<b>\$12.2</b>



# Future Expectations for Cabaçal (PFS) and Santa Helena (PEA)

Project advancement brings engineering and geological improvements that enhance NPV and reduce project risk

## Important Project Changes



## Revenue and Tonnage on a Commodity Basis - Chart Details

	Scenario 1 (PEA, ET)	Scenario 2 (PFS, PEA)
<b>AuEq oz (x-axis)</b>	Au: 1.16 Mt Cu: 0.91 Ag: 0.03	Au: 1.9 Cu: 2.06 Ag: 0.11 Zn: 0.28
<b>Gross Revenue by Commodity (y-axis)</b>	Au: \$2200mm Cu: 1400 Ag: 35 Zn: 0	Au: 3800 Cu: 3550 Ag: 138 Zn: 438
<b>Revenue Share by Commodity (bubble size)</b>	60% Au 39% Cu 1% Ag 0% Zn	48% Au 45% Cu 2% Ag 6% Zn

	Original			Queen's Model		
	Indicated	Inferred	Total I&I	Indicated	Inferred	Total I&I
<b>Tonnage</b> (Mt)	52.9	10.3	<b>63.2</b>	-	-	<b>139.8</b>
<b>Au Grade</b> (g/t)	0.64	0.68	<b>0.65</b>	-	-	<b>0.48</b>
<b>Cu Grade</b> (%)	0.32	0.24	<b>0.31</b>	-	-	<b>0.38</b>
<b>Ag Grade</b> (g/t)	1.4	1.1	<b>1.35</b>	-	-	<b>1.35</b>
<b>Zn Grade</b> (%)	-	-	-	-	-	<b>2.81</b>
<b>AuEq Grade</b> (g/t)	1.05	0.96	<b>1.04</b>	-	-	<b>0.96</b>
<b>AuEq</b> (Mozs)	1.8	0.3	<b>2.1</b>	-	-	<b>4.33</b>



# | Appendix C

## Economics and Valuation





# Company Summary: Omai Gold Mines (TSXV:OMG)

Omai Gold Mines (TSXV:OMG) presents a redevelopment opportunity with established resources, past production, and relatively strong exploration potential in Guyana.

## Overview

- Omai Gold Mines (TSXV:OMG) is focused on developing its Mesothermal Orogenic Gold resource Wenot, located near George Town, Guyana
- Gilt Creek has also had a Mineral Estimate done in the Omai Gold Property PEA
- Two additional deposits Blueberry Hill, and Snake Pond show exploration potential
- Past-producing: 3.85M oz at 1.45g/t in the late 90s-early 2000s
- Omai Gold Mine used to be a producing mine under Cambior before acquired by IAMGOLD, which subsequently stopped operation in 2005 at Omai due to record low gold prices (~\$400/oz)
- Government funded paved road within 8km of the Omai Project expected to be completed by the end of 2024

## Asset Portfolio (Base Case Operating Scenario)

	Wenot	Gilt Creek <sup>1</sup>
LOM Au Avg Prod.	142koz/yr	70koz/yr
By-product AISC	\$1,260/oz	\$939/oz
Stage	2024 PEA	2024 MRE
Au R&R	2,457koz	1,817koz
Au Grade	1.78g/t	3.26g/t
Country	Guyana	Guyana

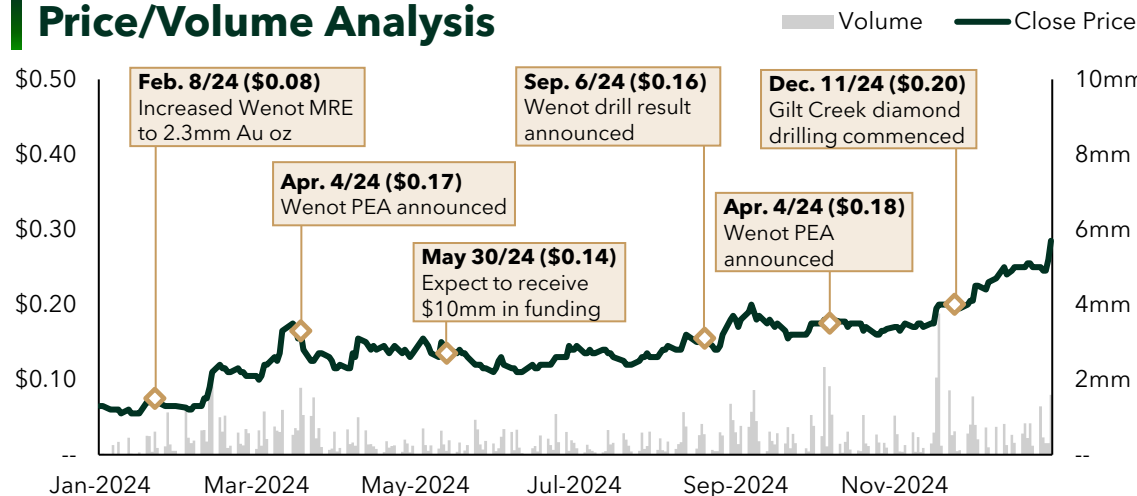
1. Only included in Blue Sky Operating Scenario

## Management Profile



Name	Elaine Ellingham	Dwight Walker	Jason Brewster	Derek Macpherson
Position	CEO & Chairman	CFO	VP Operations	Lead Director
Years Exp.	30+	30+	27+	20+
Background	Director at Alamos & Almaden, Interim CEO Richmont Mines	Finance and admin, CFO of several companies within mining	President Billiken Management (exploration consulting)	Capital markets, Chairman W. Point Gold & Olive Resource Cap.

## Price/Volume Analysis



# Current Critical Bottlenecks at Omai Gold Mines

Omai Gold Mines faces operational challenges due to high strip ratios and logistical hurdles at Gilt Creek and the processing site.

## Wenot Mining Costs Understated

- Mining units in 2024 PEA are highly selective with shovels used for ore removal being 5m3
- Potential dilution and ore loss are likely to occur in addition to the already high 7.8:1 stripping ratio

	2024 PEA	Base Case
Mining Cost (\$/t)	\$1.70	\$2.50 <i>(+47.1%)</i>
Cash Cost (\$/oz)	\$950	\$1,203 <i>(+26.6%)</i>
ASIC (\$/oz)	\$1,043	\$1,312 <i>(+25.8%)</i>

## Gilt Creek Faces Mining Difficulty

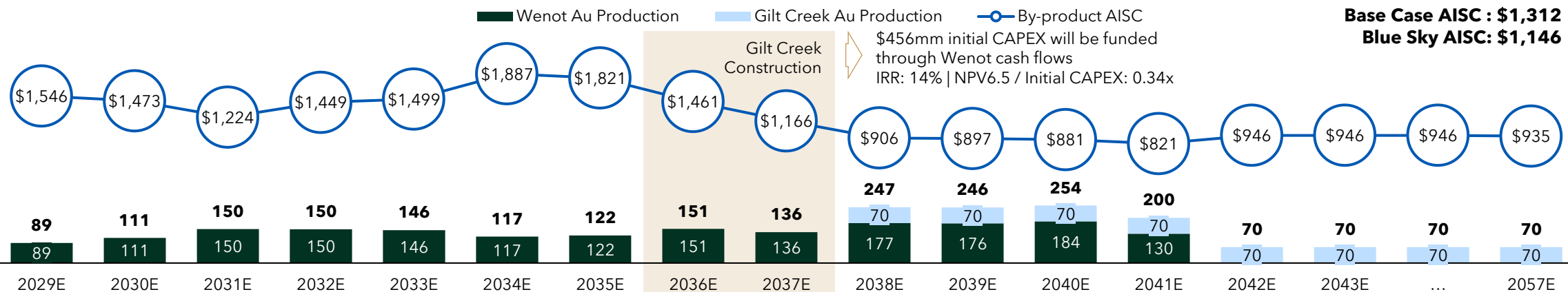
- Gilt Creek requires draining and filling the existing Gilt Creek pit before any UG development
- Assuming Open Stopping with single shaft access, the results are an IRR of ~14.3% due to high initial CAPEX and low production



## Target Price Estimate

Model Case Commodity Price Deck	Weights	
Funded NAV per Share (Base Case)	\$0.53	50%
Funded NAV per Share (Blue Sky)	\$0.63	25%
Funded NAV per Share (Downside)	\$0.43	25%
Weighted Funded NAV per Share <sup>1</sup>	\$0.53	100%
PFS P/NAV Target	0.30x	
1 Year Target Price	C\$0.42	
Share Price (24-Jan-25)	C\$0.33	
<b>Potential Upside / (Downside)</b>	<b>27.8%</b>	








## Omai Gold Mines Production & AISC Profile



1. Assuming issuing shares in 2026E at C\$0.45; 2027E and 2028E at C\$0.79

# Valuation Matrix Report Card: Omai Gold Mines

High technical difficulty fuels increasing costs and limited upside; the risk doesn't match the reward for Omai.

Matrix	OMAI GOLD MINES	Comments	MINING VENTURES	MERIDIAN MINING
 <b>Technical Feasibility</b>	<b>B-</b>	<ul style="list-style-type: none"> <li>High strip ratio (7.8:1), dilution and ore loss are likely to occur</li> <li>Both pits require draining before any tailings deposition</li> </ul>	X	X
 <b>Management</b>	<b>A-</b>	<ul style="list-style-type: none"> <li>Seasoned veteran Elaine Ellingham leading as CEO &amp; Chairman</li> </ul>	X	X
 <b>Implied Upside</b>	<b>C</b>	<ul style="list-style-type: none"> <li>Omai's upside is limited by high costs and operational risks, with constrained potential by geopolitical challenges and a modest growth outlook</li> </ul>	X	X
 <b>Resource Growth</b>	<b>B-</b>	<ul style="list-style-type: none"> <li>Grade of deposit is open and with depth</li> <li>Limited drillholes released since last published MRE to determine growth</li> </ul>	X	X
 <b>Risk Level</b>	<b>C+</b>	<ul style="list-style-type: none"> <li>Severe technical risks as mentioned before</li> <li>Venezuelan military currently protecting illegal miners in Guyana</li> </ul>	X	X
 <b>Client Fit</b>	<b>B+</b>	<ul style="list-style-type: none"> <li>Developing assets are the common targets of Dundee, usually early-stage high-reward</li> </ul>	X	X
 <b>Overall</b>	<b>B-</b>	<ul style="list-style-type: none"> <li>Omai offers strong leadership and resource depth but is held back by high costs, operational challenges, and limited upside</li> </ul>	X	X

# Company Summary: G Mining Ventures (TSX:GMIN)

G Mining Ventures (TSX:GMIN) is the only producer among all 3 companies. GMIN has 2 assets, Oko West & CentroGold in development and exploration, respectively.

## Overview

- G Mining Ventures (TSX: GMIN) is a junior gold producer based out of Brossard, QB
- G Mining Services is a separate entity from GMIN, has provided technical services for dozens of world-class mines; meanwhile, conducting technical work for GMIN
- GMIN achieved commercial production at Tocantinzinho (“TZ”) Mine in Sep 2024
- GMIN closed its all-stock transaction Reunion Gold this July, added Oko West Project to its portfolio, PEA published in Sep 2024
- GMIN closed its acquisition of CentroGold project from BHP in exchange for a 1%~1.5% NSR royalty in Dec 2024
- GMIN is conducting ramp up at TZ Mine and advancing towards FS at Oko West

## Asset Portfolio (Base Case Operating Scenario)

	TZ	Oko West OP	Oko West UG	CentroGold <sup>1</sup>
LOM Au Avg Prod.	167koz/yr	223koz/yr	106koz/yr	111koz/yr
By-product AISC	\$918/oz	\$932/oz	\$1,042/oz	\$858/oz
Stage	2024 Initi. Prod.	2024 PEA	2024 PEA	2019 PFS <sup>2</sup>
Au R&R	4,194koz	4,725koz	1,145koz	2,810koz
Au Grade	1.33g/t	2.03g/t	3.07g/t	1.81g/t
Country	Brazil	Guyana	Guyana	Brazil

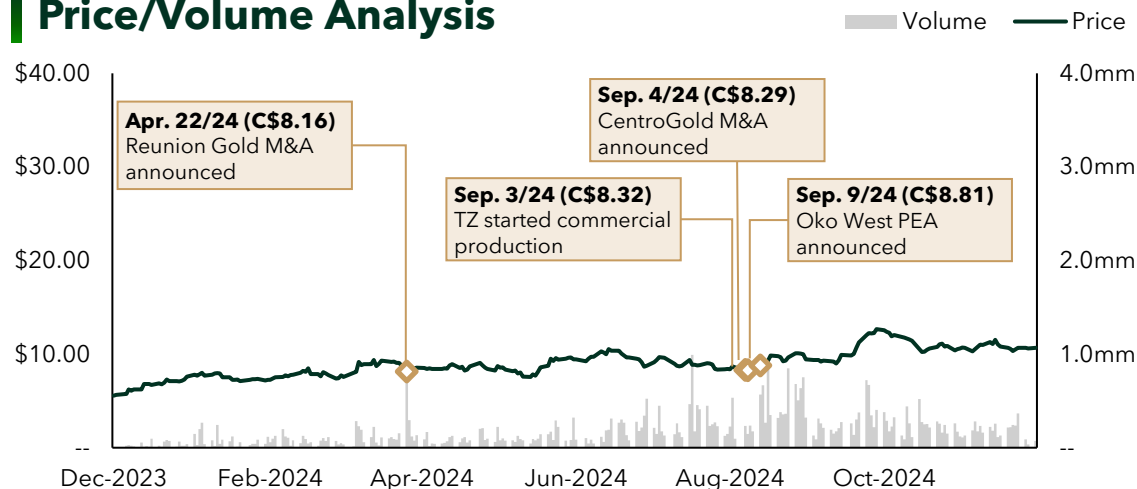
1. Only included in Blue Sky Operating Scenario  
 2. 2019 PFS conducted by OZ Minerals

## Management Profile



Name	Louis-Pierre Gignac	Julie Lafleur	Dušan Petković	Louis Gignac Sr.
Position	CEO & Director	VP Finance & CFO	SVP Corp. Strategy	Chairman
Years Exp.	20+	20+	15+	45+
Background	Co-President G Mining Services, project development studies	Various financial roles at Lundin Gold, Newmont, lamgold	Principal, Private Debt Sprott, Investment banking	Developed and operated more than 20 mines

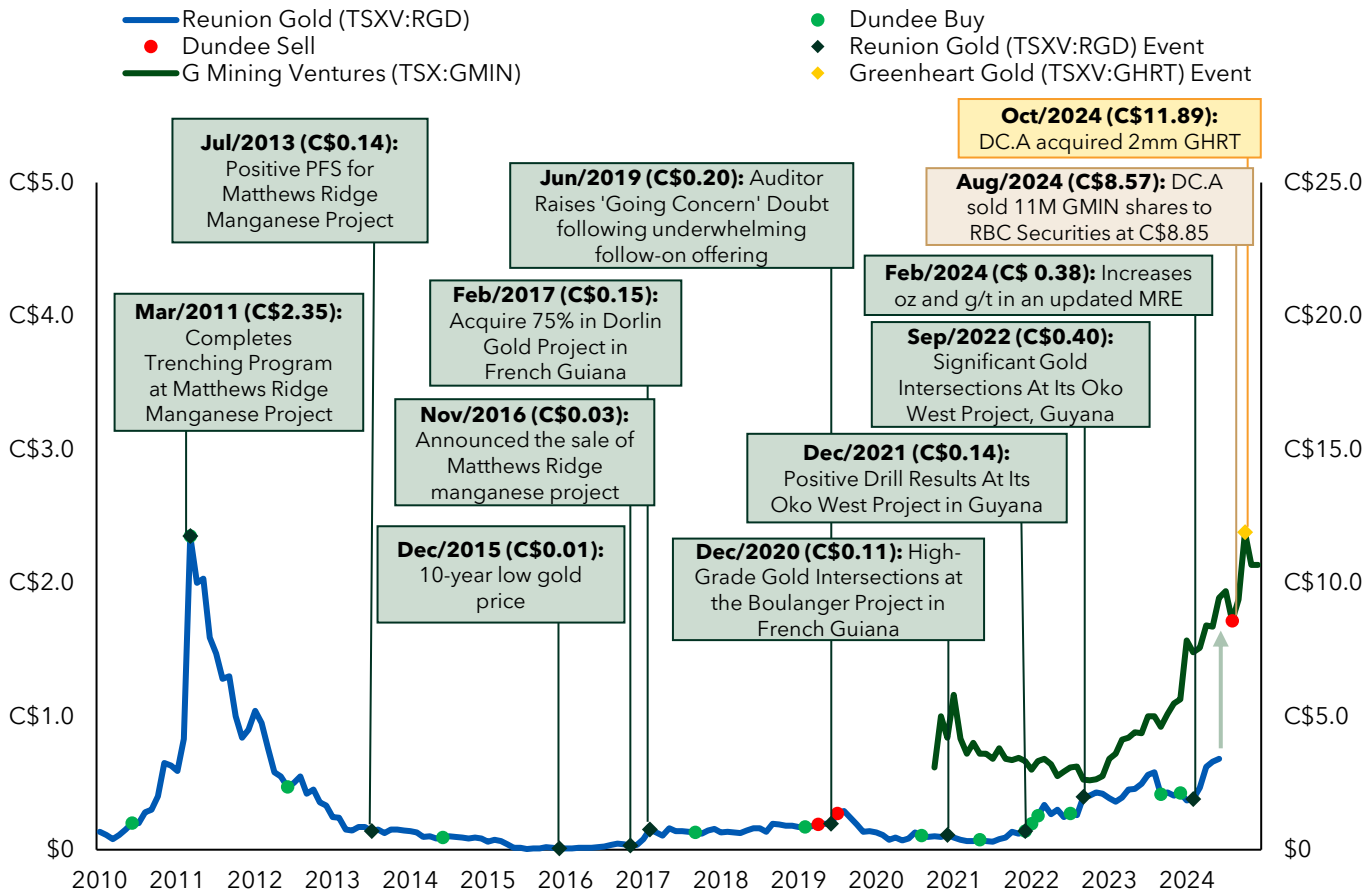
## Price/Volume Analysis



# Dundee Corporation (TSX:DC.A) GMIN Ownership Summary

Dundee Invested in Reunion Gold originally, meanwhile it has a limited exposure to gold producers with its existing exposure to Dundee Precious Metals (TSX:DPM), with G Mining Ventures (TSX:GMIN) being the only other gold producer. Recently, DC.A doubled down on Greenheart Gold (the SpinCo from the GMIN/RGD deal).

## Dundee's Reunion Gold/G Mining Ventures Trades Breakdown



## Target Price Estimate

(Model Case Commodity Price Deck)	Weights	
Funded NAV per Share (Base Case)	\$11.50	50%
Funded NAV per Share (Blue Sky)	\$12.75	25%
Funded NAV per Share (Downside)	\$10.05	25%
<b>Weighted Funded NAV per Share</b>	<b>\$11.45</b>	<b>100%</b>
P/NAV Target	1.00x	
1 Year Target Price	C\$16.41	
Share Price (24-Jan-25)	C\$13.27	
<b>Potential Upside / (Downside)</b>	<b>23.6%</b>	








## Dundee's GMIN Ownership Details

GMIN Share Price (24-Jan-25)	(C\$/sh)	C\$13.27
Avg Cost of GMIN Owned by DC.A <sup>1</sup>	(C\$/sh)	C\$2.31
Current Upside of Shares Held by DC.A	(%)	474.46%
GMIN Shares Held by DC.A	(mm)	2.9mm
%GMIN Held by DC.A	(%)	1.30%



# Valuation Matrix Report Card: G Mining Ventures

GMIN scores lower than their strong leadership would indicate, due to low implied upside and poor client fit.

Matrix	OMAI GOLD MINES	G MINING VENTURES	Comments	MERIDIAN MINING
 <b>Technical Feasibility</b>	B-	A	<ul style="list-style-type: none"> <li>Tocantinzinho was delivered on time and on budget, producing well in Q4</li> <li>CentroGold remains questionable given the low asking price from BHP</li> </ul>	X
 <b>Management</b>	A-	A+	<ul style="list-style-type: none"> <li>Management has proven capacity to develop and construct a project into production, Tocantinzinho</li> <li>Leadership from G Mining Services</li> </ul>	X
 <b>Implied Upside</b>	C	C+	<ul style="list-style-type: none"> <li>Implied upside stems from its strong operational track record and potential P/NAV multiple expansion</li> </ul>	X
 <b>Resource Growth</b>	B-	B+	<ul style="list-style-type: none"> <li>Resource growth potential is bolstered by two exploration assets providing opportunities for future expansion and adding value beyond its producing asset</li> </ul>	X
 <b>Risk Level</b>	C+	A	<ul style="list-style-type: none"> <li>Demonstrates a low-risk profile by its track record, and the stability provided by its producing asset</li> </ul>	X
 <b>Client Fit</b>	B+	B-	<ul style="list-style-type: none"> <li>Producing asset may soften risk</li> <li>DC.A already has a significant investment in GMIN, implying potential concentration risks</li> </ul>	X
 <b>Overall</b>	B-	B+	<ul style="list-style-type: none"> <li>G Mining's track record and producing asset, along with exploration potential, offer strong prospects despite some risks</li> </ul>	X

# Technical Improvements Supported by Investment Thesis III

Project advancement brings engineering and geological improvements that enhance NPV and IRR, while reducing project risk.



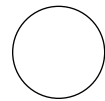
**Increased Revenue**



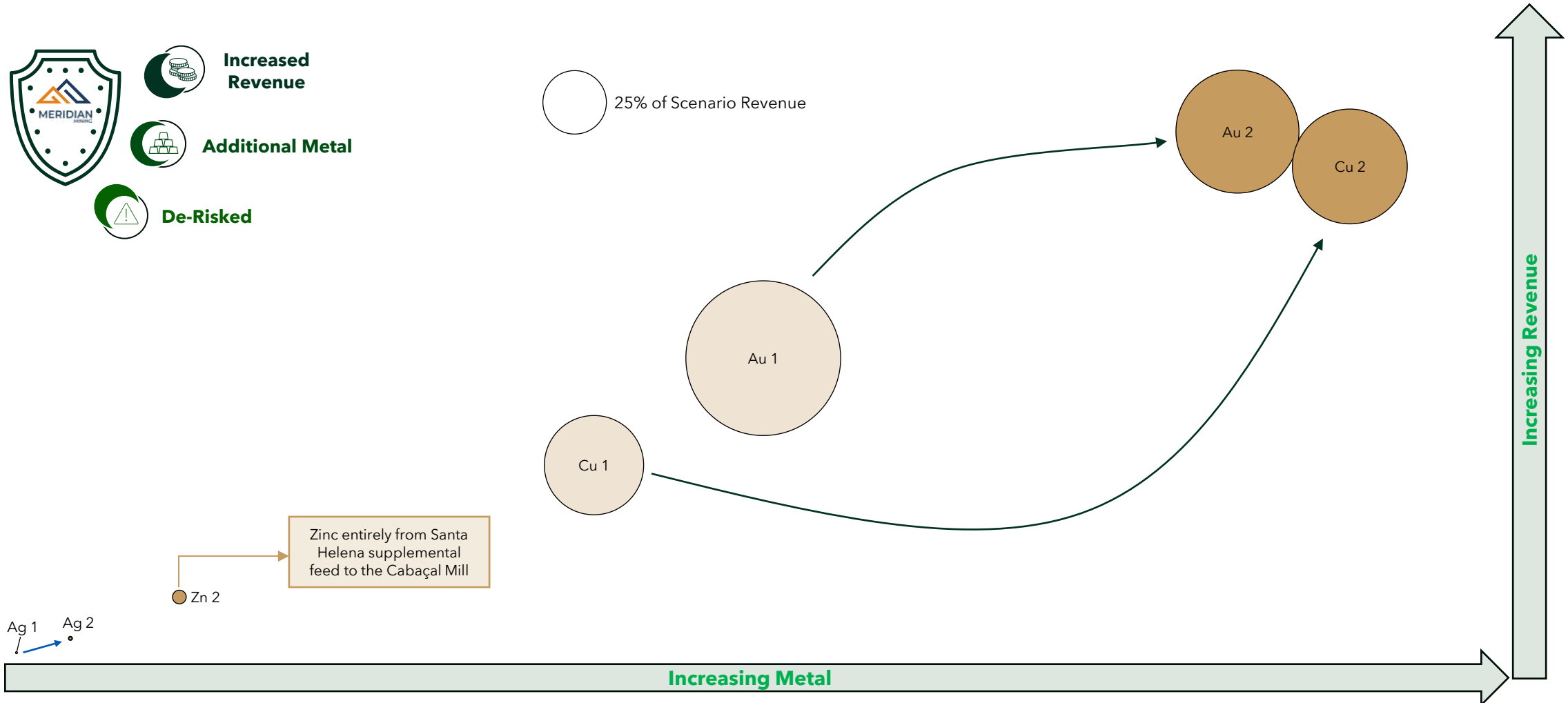
**Additional Metal**



**De-Risked**



25% of Scenario Revenue



# Santa Helena Mining OPEX Reconciliation

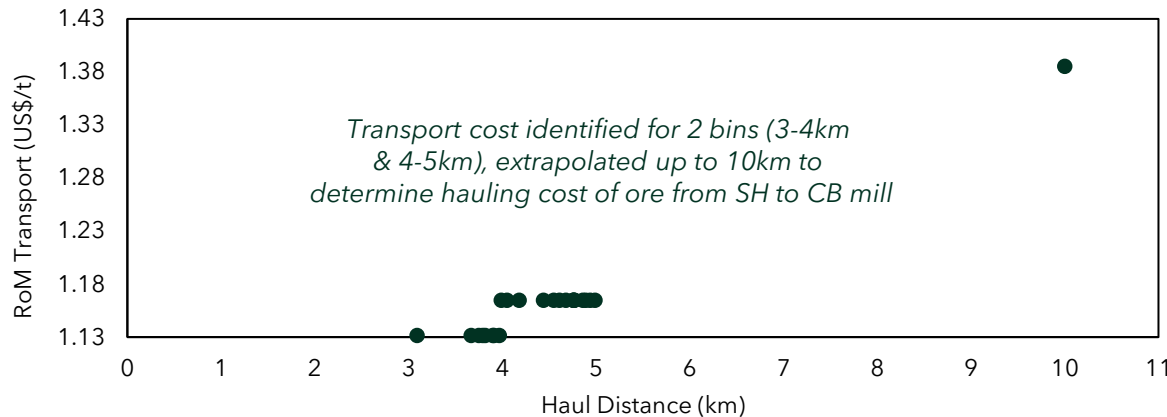
## Summary

Cabaçal PEA Mining OPEX (LOM Avg.)			Santa Helena Mining OPEX	
Mining Unit	Cost (US\$/t)	%	Mining Unit	Cost (US\$/t)
Drilling	0.68	22	Drilling	0.68
Blasting	0.86	27	Blasting	0.86
Load	0.44	14	Load	0.44
Transport	1.15	37	Transport	1.39
<b>Total</b>	<b>3.13</b>	<b>100</b>	<b>Total</b>	<b>3.37</b>

## PEA Data

Year	RoM (km)	Waste (km)	RoM (US\$/t)	RoM Transport (US\$/t)	Waste (US\$/t)
0	2.98	2.04	2.26	0.83	2.29
1	4.18	1.62	3.17	1.16	2.61
2	4.86	2.17	3.17	1.16	2.74
3	4.68	2.44	3.17	1.16	2.69
4	3.09	0.87	3.08	1.13	2.51
5	4.61	3.09	3.17	1.16	2.74
6	3.99	2.33	3.17	1.16	2.69
7	4.44	2.56	3.17	1.16	2.69
8	4.05	2.78	3.17	1.16	2.69
9	3.97	3.18	3.08	1.13	2.74
10	3.9	3.58	3.08	1.13	2.74
11	3.82	3.98	3.08	1.13	2.74
12	3.75	4.38	3.08	1.13	2.79
13	3.67	4.78	3.08	1.13	2.79
14	3.79	5.08	3.08	1.13	2.85
15	3.91	4.96	3.08	1.13	2.79
16	4.55	6.29	3.17	1.16	2.97
17	4.77	7.16	3.17	1.16	3.13
18	4.99	8.04	3.17	1.16	3.29
19	4.94	7.04	3.17	1.16	3.13
20	4.89	6.03	3.17	1.16	2.97
21	4.76	4.87	3.17	1.16	2.79
22	4.76	4.87	3.17	1.16	2.79
23	4.76	4.87	3.17	1.16	2.79
<b>Average</b>	<b>4.31</b>	<b>3.41</b>	<b>3.13</b>	<b>1.15</b>	<b>2.8</b>

## Hauling Cost Extrapolation



# Basis of Analysis

General Assumptions	
<b>Valuation Basis</b>	<ul style="list-style-type: none"> <li>• <b>Discount rate of 7.5%</b> using half-year discounting, due adjust for the heavy base metal revenue composition and geopolitical risk</li> <li>• Valuation date of January 1, 2025</li> <li>• Balance sheet as of Q3 2024 financials (Cash and Cash Equivalent calculated based on 2023YE and 2024 YTD changes in cash flow)</li> <li>• Spot USD:CAD = 0.6905</li> </ul>
<b>Timing</b>	<ul style="list-style-type: none"> <li>• Cabaçal construction begins in 2027E and Santa Helena begins in 2034E (Blue Sky only), sensitivities ran on construction delay and discount rate (See Appendix)</li> <li>• First production at Cabaçal in 2029E and Santa Helena in 2036E</li> </ul>
<b>Commodity Pricing Assumptions</b>	<ul style="list-style-type: none"> <li>• <b>Model Case Commodity Price Deck</b></li> <li>• Dec-2024 Consensus Commodity Price Deck (See Appendix for details)</li> </ul>
NAV Adjustments	
<b>Exploration Value</b>	<ul style="list-style-type: none"> <li>• \$50mm exploration value for Espigão, Ariquemes, and Mirante Da Serra</li> <li>• No unmodelled resources valued at Cabaçal and Santa Helena</li> </ul>
<b>Corporate G&amp;A</b>	<ul style="list-style-type: none"> <li>• Base annual corporate G&amp;A assumed to be \$2.8mm per year</li> <li>• Incremental corporate G&amp;A are assumed to be following: <ul style="list-style-type: none"> <li>• \$10.0mm for Cabaçal</li> <li>• \$5.0mm for Santa Helena</li> </ul> </li> </ul>
<b>Growth Exploration Cost</b>	<ul style="list-style-type: none"> <li>• Growth exploration assumed to be \$2.0mm per year</li> <li>• Cabaçal PFS is expected to cost an additional \$4mm in 2025</li> <li>• Cabaçal FS is expected to cost an additional \$20mm in 2026</li> </ul>
<b>Future Debt/Equity Financings</b>	<ul style="list-style-type: none"> <li>• \$2mm minimum cash balance</li> <li>• 7.36% equity financing cost (based on 2023 equity financing cost, Q3/24 MNO Quarterly Results)</li> <li>• 2025E equity raise will cover cash outflow in 2025E, mainly financing corporate G&amp;A, growth exploration, and feasibility study</li> <li>• 2026E financing package will cover construction cost at Cabaçal from 2027E to 2028E <ul style="list-style-type: none"> <li>• Financing using 50/50 between debt and equity (on a gross basis)</li> <li>• Interest on debt = 3mths SOFR + 7.0% pre-Cabaçal production and 5% after Cabaçal commence production (See Appendix for SOFR Curve)</li> </ul> </li> </ul>

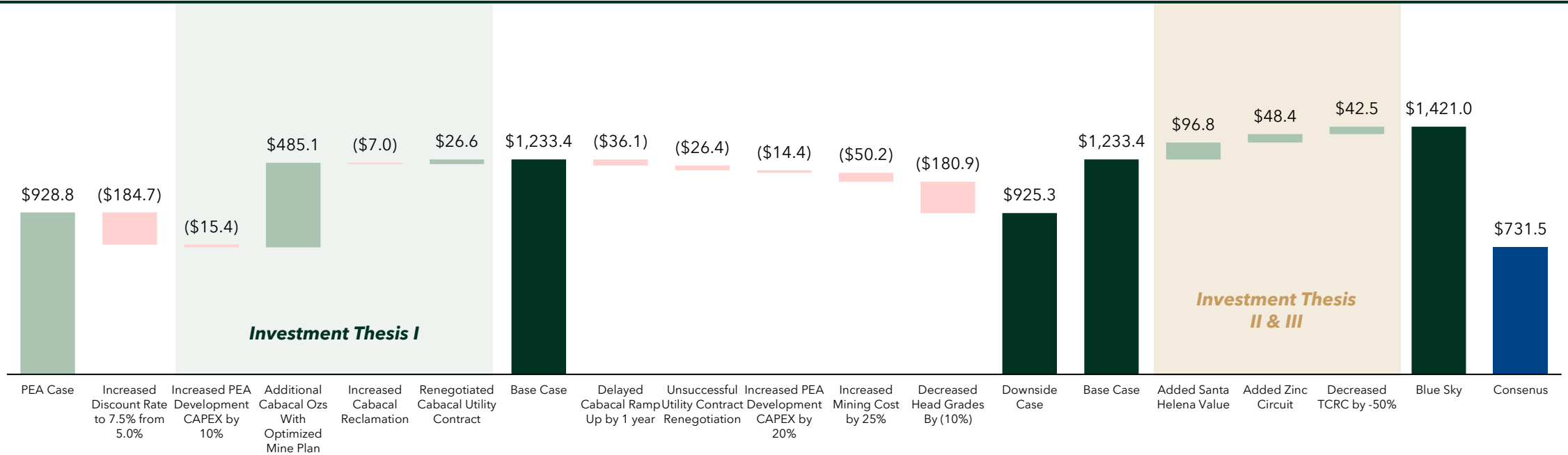
## Appendix C

# Operating Scenarios Overview (US\$ mm)

Consensus significantly underestimates the additional ounces in Cabaçal based on recent drill results released after the 2023 PEA. Santa Helena also has significant upside based on Queen's block model and exploration targets, which the consensus underestimates.

	Model Case Commodity Price Deck				Dec-2024 Consensus Commodity Price				Consensus	
	PEA Case <sup>1</sup>	Base Case	Blue Sky	Downside	PEA Case <sup>1</sup>	Base Case	Blue Sky	Downside	Cormark	SCP
Cabaçal	\$694	\$1,183	\$1,164	\$875	\$811	\$1,344	\$1,315	\$1,012	\$654	\$784
Santa Helena	--	--	\$207	--	--	--	\$232	--	--	\$25
Exploration	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	--
<b>Mining NPV</b>	<b>\$744</b>	<b>\$1,233</b>	<b>\$1,421</b>	<b>\$925</b>	<b>\$861</b>	<b>\$1,394</b>	<b>\$1,597</b>	<b>\$1,062</b>	<b>\$704</b>	<b>\$809</b>
Net Working Capital	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	No Details	\$20
Total Debt	--	--	--	--	--	--	--	--		--
Future Debt Post-tax Interest NPV	(\$31)	(\$38)	(\$38)	(\$40)	(\$31)	(\$38)	(\$38)	(\$40)		--
Corporate G&A NPV	(\$92)	(\$89)	(\$101)	(\$87)	(\$92)	(\$89)	(\$101)	(\$87)		(\$69)
Growth Exploration Cost NPV	(\$35)	(\$35)	(\$35)	(\$35)	(\$35)	(\$35)	(\$35)	(\$35)		--
Short-term Investments	--	--	--	--	--	--	--	--		--
Others	--	--	--	--	--	--	--	--		--
Non-operating NAV	(\$148)	(\$151)	(\$163)	(\$152)	(\$148)	(\$151)	(\$163)	(\$152)	\$142	(\$49)
Equity Financing NPV	\$107	\$120	\$120	\$127	\$107	\$120	\$120	\$127	\$68	\$104
<b>Funded Net Asset Value<sup>2</sup></b>	<b>\$703</b>	<b>\$1,202</b>	<b>\$1,378</b>	<b>\$899</b>	<b>\$820</b>	<b>\$1,362</b>	<b>\$1,554</b>	<b>\$1,037</b>	<b>\$846</b>	<b>\$864</b>
Long-term Gold Price	\$2,200	\$2,200	\$2,200	\$2,200	\$2,353	\$2,353	\$2,353	\$2,353	\$2,500	\$2,179
Long-term Copper Price	\$4.10	\$4.10	\$4.10	\$4.10	\$4.46	\$4.46	\$4.46	\$4.46	\$4.25	\$4.06

# Mining NPV Reconciliation (Model Commodity Price Deck)



PEA Case	Base Case	Downside	Blue Sky
<ul style="list-style-type: none"> <li>All assumptions consistent with 2023 PEA and 2024 mgmt. guidance</li> </ul>	<ul style="list-style-type: none"> <li>Derive from PEA Case</li> <li>Increasing discount rate from 5% to 6.5%</li> <li><b>Modification to Cabaçal:</b> <ul style="list-style-type: none"> <li>Mining capacity: increased mining capacity from 8mtpa to 10mtpa; increased mining equipment mobilization cost by \$3.7mm; assigned a \$1/t rehandling cost</li> <li>Increased milling capacity to 4.5mtpa to Year 4 with \$76mm Development CAPEX</li> <li>Increased reclamation cost to \$50mm</li> <li>Renegotiated utility contract: reduced processing cost by -11.6%</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Derive from Base Case</li> <li><b>Modification to Cabaçal:</b> <ul style="list-style-type: none"> <li>Increased milling capacity to 3.7mtpa in Y4 before increasing to 4.5mtpa in Y5</li> <li>Removing utility contract renegotiation</li> <li>Increased Development CAPEX by 10%</li> <li>Decrease head grades by 10%</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Derive from Base Case</li> <li><b>Addition of Santa Helena:</b> <ul style="list-style-type: none"> <li>Added Santa Helena with 2x stripping ratio and 1mtpa mining rate, while utilizing 0.8mtpa milling capacity at Cabaçal</li> <li>Added Zinc circuit with a 89% recovery</li> <li>Increase processing cost by 2.1% to account for processing 2 concentrates</li> <li>Reduced TCRC by -50% under a continuation of a tight Cu/Zn Conc. market</li> </ul> </li> </ul>

# Shareholder and Capital Structure Overview

Anchor Shareholder Supporting Meridian's growth

## Shareholder Summary

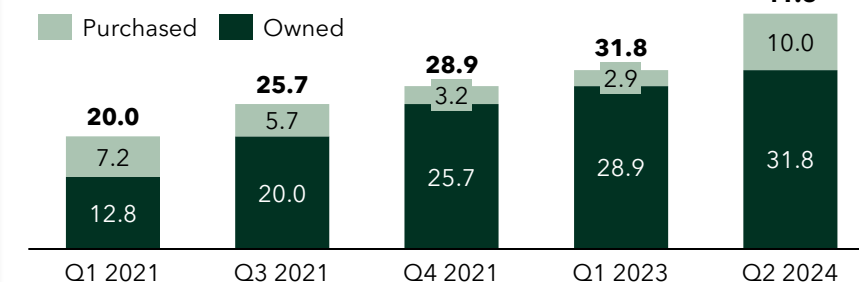
	Q4/24 Shares	% of S/O
<b>Insiders</b>		
Skinner, William John-Walker (Independent Director)	5.1	1.7%
Clark B.Sc., Gilbert Percy (CEO & Director)	4.2	1.4%
McArthur B.Sc., BSc Geo Hons, Science, Adrian Neil (President & Director)	1.1	0.3%
McLeod P.Eng., Donald Bruce (Independent Chairman of the Board)	0.8	0.3%
Ford, Douglas Edward (Independent Director)	0.2	0.1%
McLucas, James (Vice President of Corporate Development)	0.2	0.1%
Other Insiders	0.3	0.1%
<b>Total Insiders</b>	<b>12.0</b>	<b>3.9%</b>
<b>Institutions</b>		
Jupiter Fund Management Plc (LSE:JUP)	24.8	8.1%
Franklin Resources, Inc. (NYSE:BEN)	11.0	3.6%
Konwave AG (Gold 2000)	8.8	2.9%
Euro Pacific Asset Management, LLC	1.8	0.6%
T. Rowe Price Group, Inc. (NASDAQ:TROW)	1.5	0.5%
U.S. Global Investors, Inc. (NASDAQ:GROW)	1.1	0.4%
Mack + Weise GmbH Vermögensverwaltung	0.9	0.3%
Faircourt Asset Management, Inc.	0.2	0.1%
<b>Total Institutions</b>	<b>50.0</b>	<b>16.4%</b>
<b>Independent</b>		
Maxey, Henry James-Macfarlane	41.8	13.7%
Public and Other	201.0	65.9%
<b>Total Shares Outstanding</b>	<b>304.8</b>	<b>100.0%</b>

## Henry Maxey

Ruffer, the investment firm where Maxey serves as Co-CIO, and Dundee Corp. were both involved in Big River Gold, which was later acquired by Aura Minerals (TSX:ORA) showcasing strategic alignment in the mining sector.



### Share Purchasing Timeline (mm)



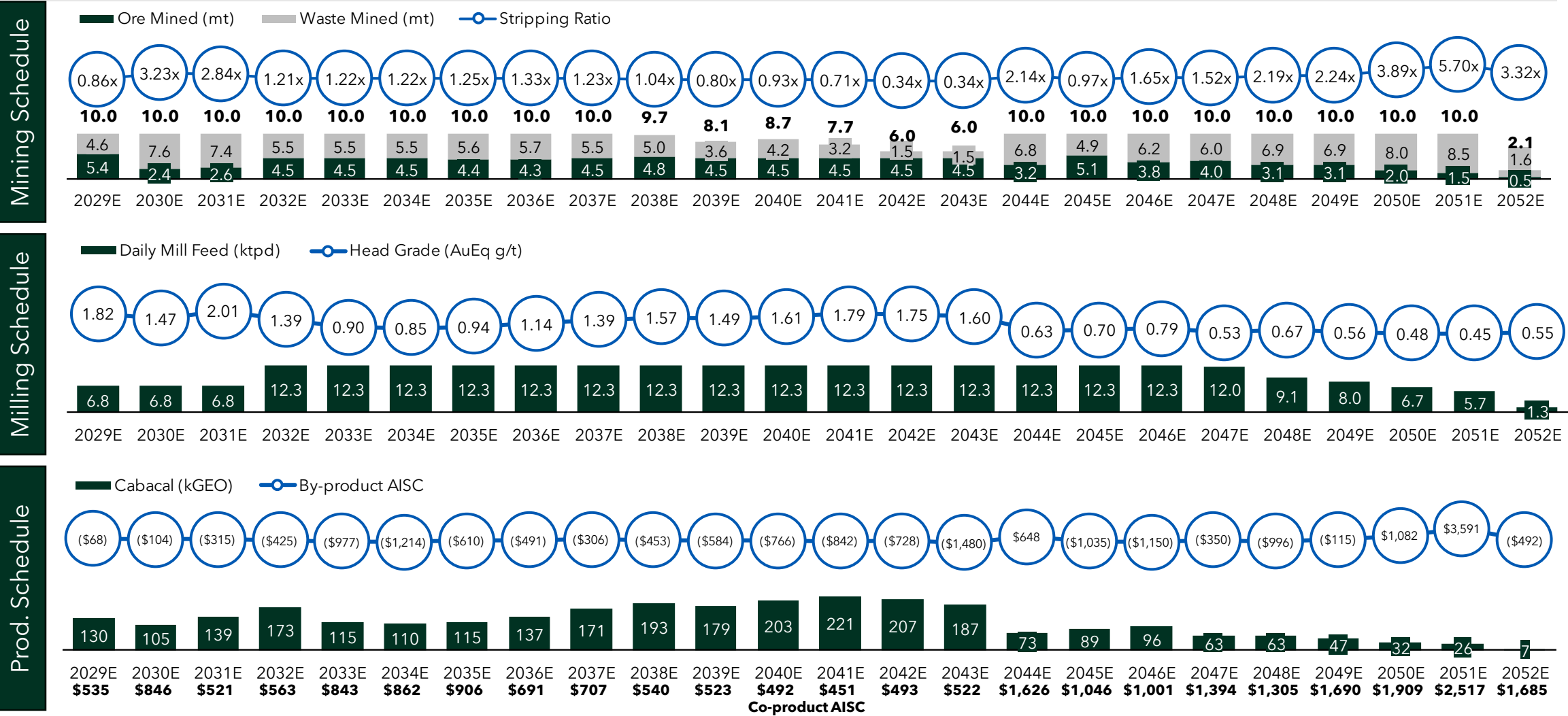
## Capital Structure Overview

Share Price (Jan 24, 2025)	C\$0.42
Share Price (Jan 24, 2025)	\$0.29
Basic Shares Outstanding (mm)	305
<b>Basic Market Capitalization (\$mm)</b>	<b>\$88.4</b>
(-) Cash and Short-Term Investments (\$mm)	(\$7.1)
<b>Total Enterprise Value (\$mm)</b>	<b>\$81.3</b>



# Operating Scenario Production Timeline (Base Case)

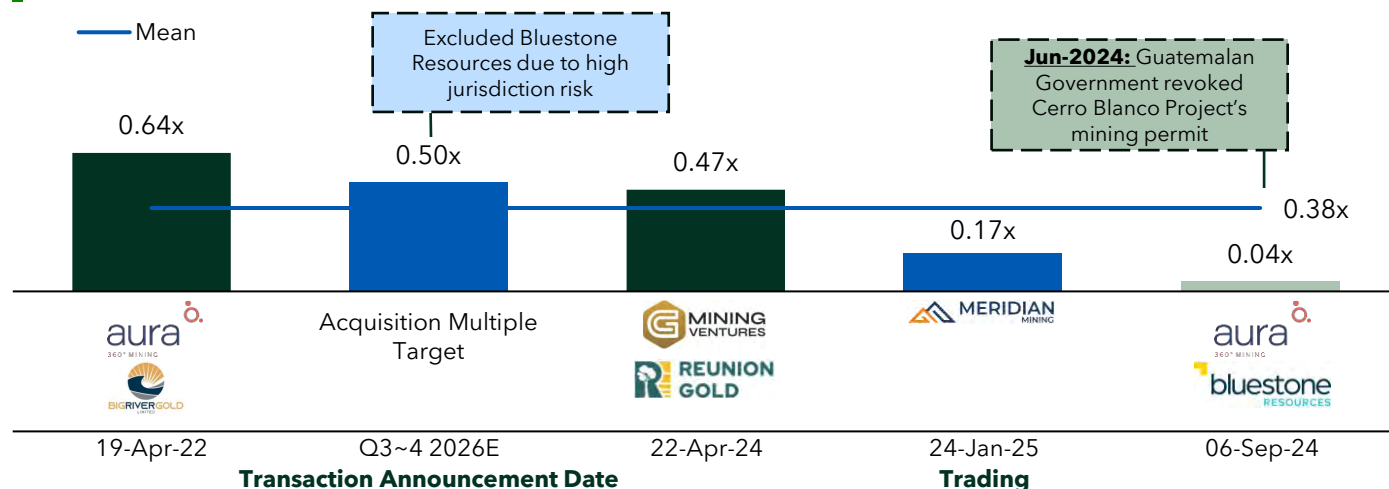
Meridian maintains a low by-product AISC throughout the mine life thanks to low stripping ratio and high AuEq grade



## Precedent Transactions Analysis

Based on recent precedent transactions, a potential acquisition for Meridian is more likely to come from an intermediate producer with existing presence in Latin America.

### P/NAV Across Precedent Transactions



### Acquisition Based on Base Case

(Model Case Commodity Price Deck)	2026E	/ Share
Mining NPV	\$1,417.7	\$3.37
Funded Non-operating NAV per Share	\$84.9	\$0.20
Funded Net Asset Value	\$1,502.6	\$3.57
Adjusted Acquisition P/NAV	0.50x	
Control Premium	28.5%	
<b>Projected Acquisition Share Price<sup>1</sup></b>	<b>C\$2.49</b>	
Share Price (24-Jan-25)	C\$0.42	
<b>Potential Upside / (Downside)</b>	<b>491.8%</b>	

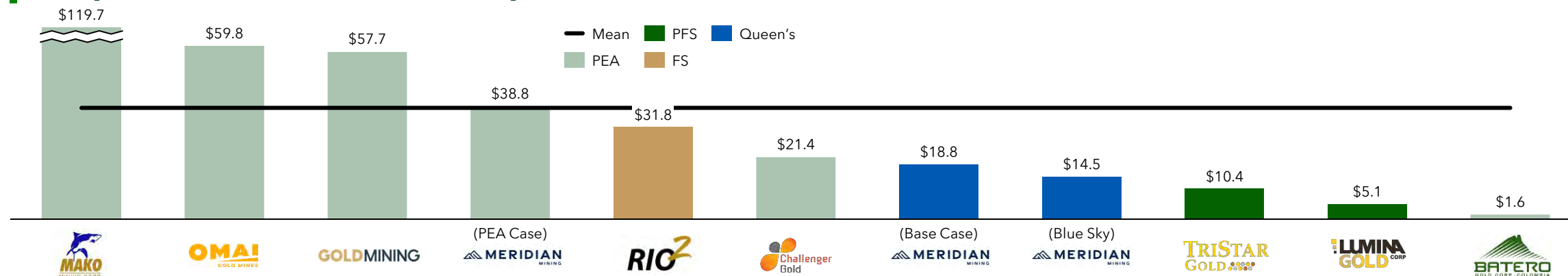
### Latin America Developer M&As

Target	Buyer	Deal Value	Consensus NAV	Project	Deal Announced	1-day Premium	1-Week Premium	Normalized Deal Value	Normalized P/NAV
		(US\$ mm)	(US\$ mm)			(%)	(%)	(US\$ mm)	(x)
Big River Gold	Aura Minerals	\$62	\$97	Borborema	19-Apr-22	28.6%	24.1%	\$44	0.48x
Reunion Gold	G Mining	\$579	\$1,475	Oko West	22-Apr-24	29.4%	32.0%	\$409	0.32x
Bluestone Resources	Aura Minerals	\$102	\$2,262	Cerro Blanco	06-Sep-24	(10.2%)	(19.8%)	\$112	0.05x
Average		\$248	\$1,278			15.9%	12.1%	\$188	0.40x
Control Premium <sup>2</sup>									28.5%
<b>Adjusted Acquisition P/NAV</b>									<b>0.50x</b>

# Comparable Valuation

Due to Cabaçal's low cost nature and high discrepancy among comparable developers, EV/R&R isn't considered in valuation.

## Comparable Latin America Developers



## Implied Upside Estimates

		PEA Case	Base Case	Upside Case	Downside
AuEq R&R	(koz)	2,095.2	4,330.0	5,620.0	4,330.0
Mean EV/R&R	(US\$ / oz)	\$38.4	\$38.4	\$38.4	\$38.4
Implied Enterprise Value	(US\$ mm)	\$80.5	\$166.4	\$216.0	\$166.4
Less: Cash and Cash Equivalent	(US\$ mm)	(\$7.1)	(\$7.1)	(\$7.1)	(\$7.1)
<b>Implied Equity Value</b>	<b>(US\$ mm)</b>	<b>\$73.4</b>	<b>\$159.3</b>	<b>\$208.9</b>	<b>\$159.3</b>
Shares Outstanding	(mm)	304.8	304.8	304.8	304.8
Implied Share Price	(US\$ / Sh)	\$0.24	\$0.52	\$0.69	\$0.52
Implied Share Price	(C\$ / Sh)	C\$0.35	C\$0.76	C\$0.99	C\$0.76
Current Share Price	(C\$ / Sh)	C\$0.42	C\$0.42	C\$0.42	C\$0.42
<b>Implied Upside (Downside)</b>	<b>(%)</b>	<b>(16.9%)</b>	<b>80.2%</b>	<b>136.3%</b>	<b>80.2%</b>

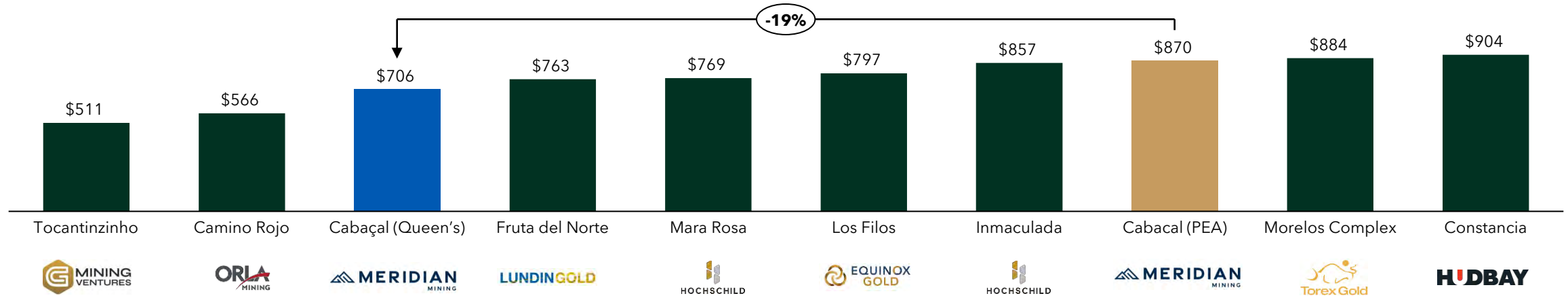
# Developer Peers and Producing Assets

Queen's remodeling of Cabaçal deposit drastically improved how favorable the project is.

## Cabaçal Presents Significant Resource Growth Potential in PFS<sup>1</sup>



## Queen's Cabaçal Reduced Co-product Cash Cost<sup>2</sup>

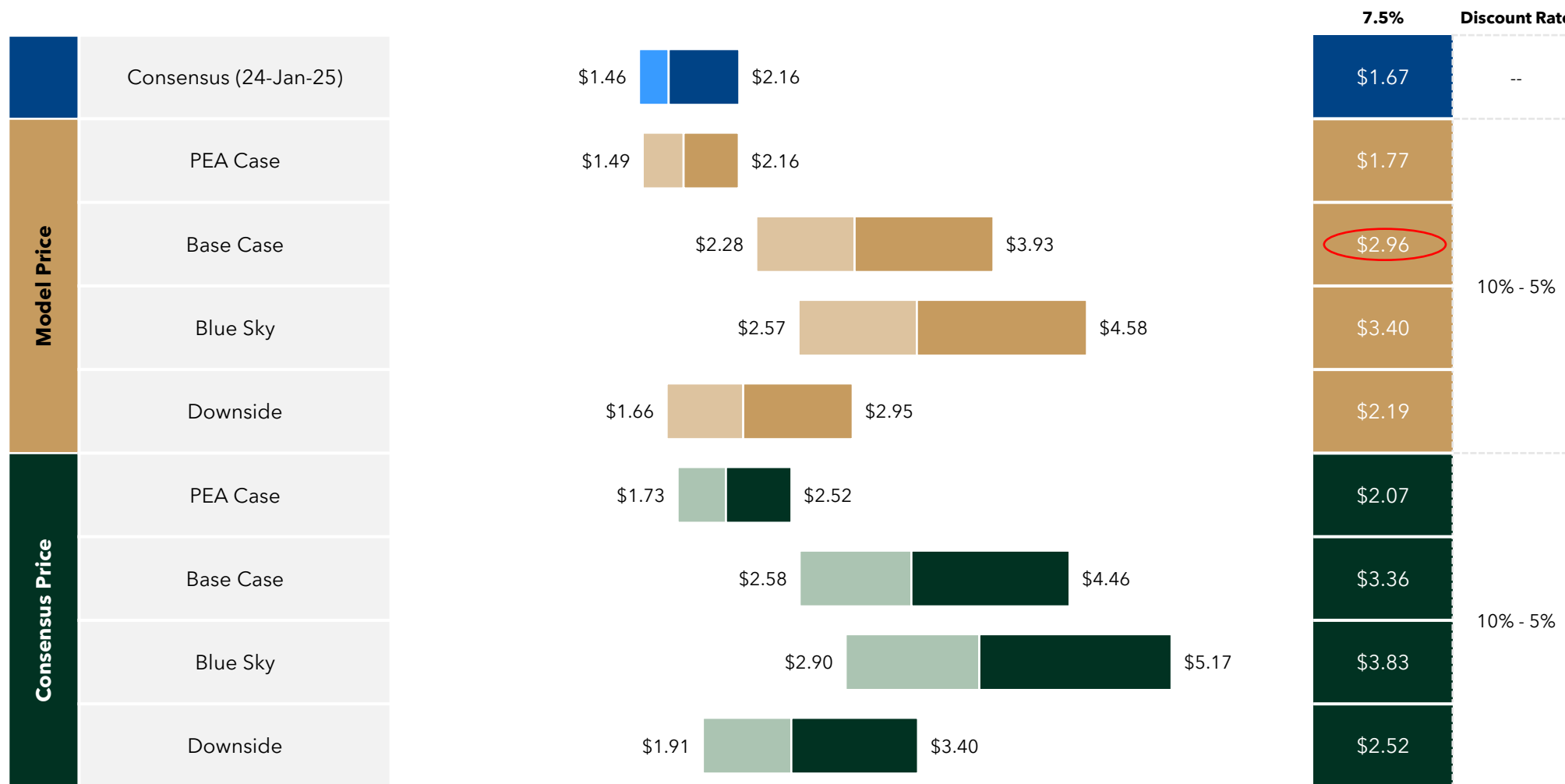


1. Only including Latin America single asset developers  
 2. Only including Latin America intermediate producers

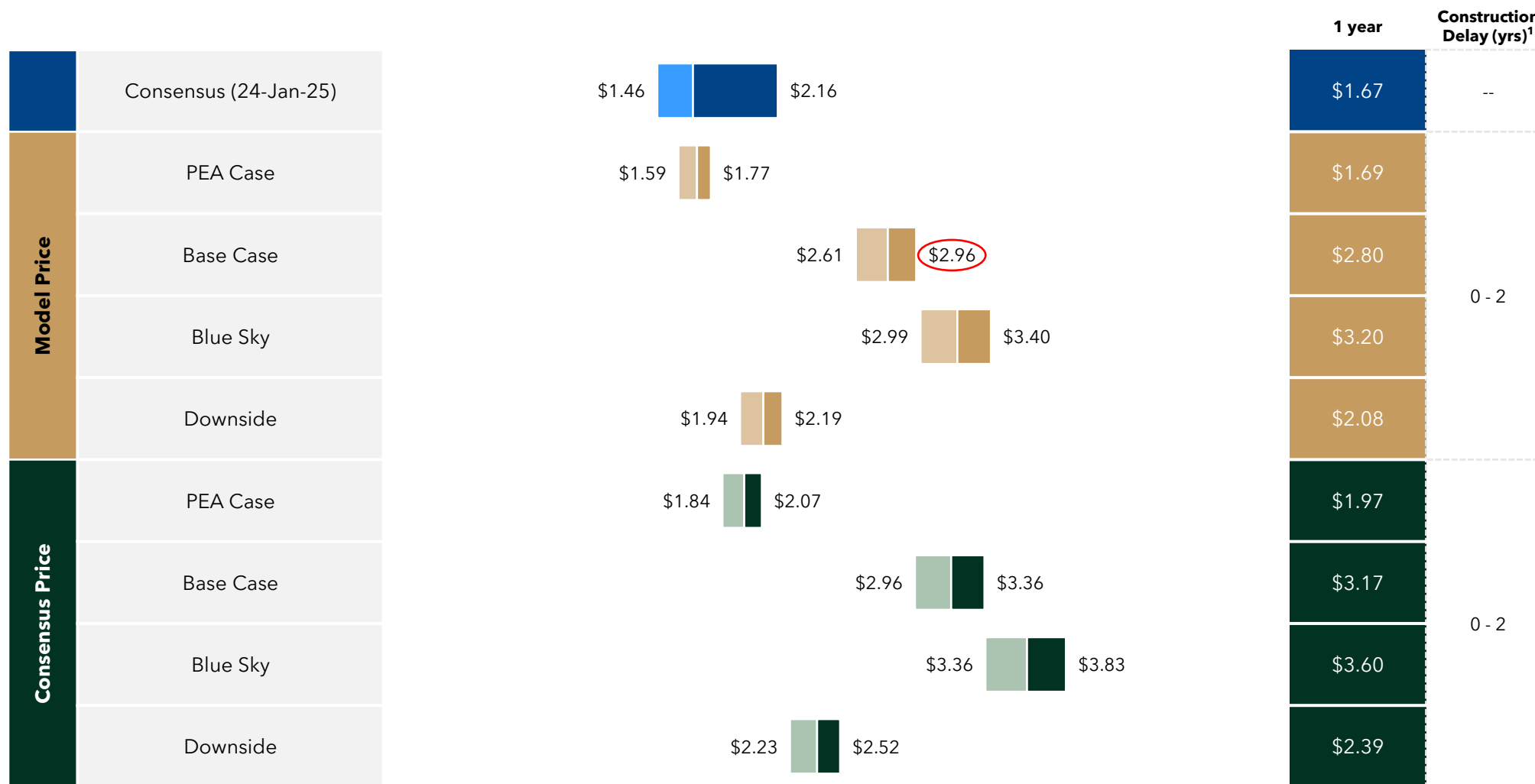
# NAV Bridge (Base Case Operating Scenario & Model Case Price Deck)

Post-Tax NAV Summary at 7.5% Discount Rate						
Assets	DCF	Modeled AuEq	NAV/oz	Unmodelled AuEq oz	Total	Per Share
	(US\$ mm)	(koz)	(US\$/oz)	(koz)	(US\$ mm)	(US\$/sh)
Cabaçal	\$1,183	3,384	\$350	202	\$1,183	\$2.92
Exploration	\$50				\$50	\$0.12
Mining NPV	\$1,233	3,384	\$350	1,043	\$1,233	\$3.04
Net Working Capital					\$10	\$0.03
Total Debt					--	--
Future Debt Post-tax Interest NPV					(\$38)	(\$0.09)
Corporate G&A NPV					(\$89)	(\$0.22)
Growth Exploration Cost NPV					(\$35)	(\$0.09)
Short-term Investments					--	--
Others					--	--
<b>Non-operating NAV</b>					<b>(\$151)</b>	<b>(\$0.37)</b>
Nominal Net Asset Value					\$1,082	\$2.67
Add: Equity Financing NPV					\$120	\$0.30
<b>Funded Net Asset Value</b>					<b>\$1,202</b>	<b>\$2.96</b>
Fully Diluted ITM Shares O/S	(mm)				308.2	
Funding Shares	(mm)				97.6	
Funded Fully Diluted ITM Shares O/S	(mm)				405.8	
Funded NAV per Share	(US\$/share)				\$2.96	
NAV per Share	(US\$/share)				\$3.51	
Share Price (24-Jan-25)	(US\$/share)				\$0.29	
<b>Funded P/NAV (Cash Adjusted)</b>	<b>(Ratio)</b>				<b>0.12x</b>	
Nominal P/NAV	(Ratio)				0.08x	

# Funded NAV Per Share (Discount Rate)



# Funded NAV Per Share (Construction Delay)

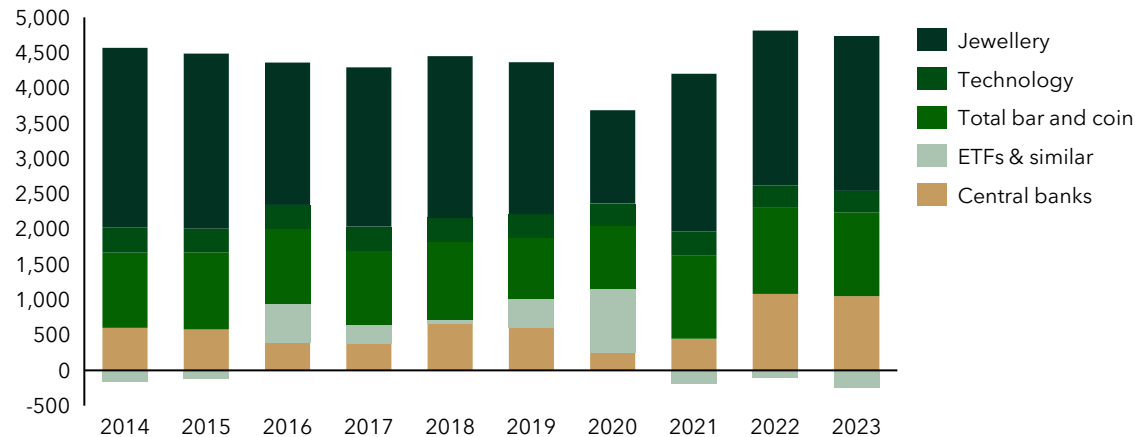




# Gold Overview

With strong progress through 2024, gold now sits precariously near all-time highs

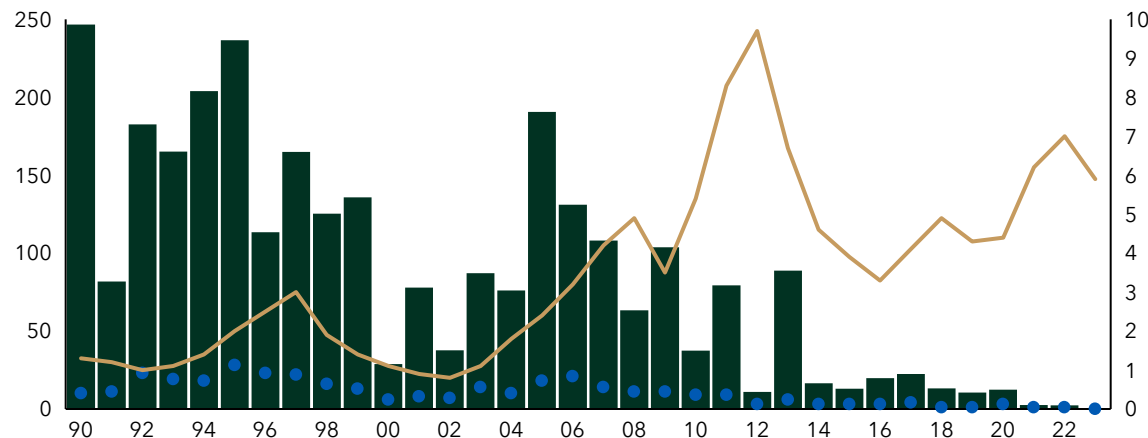
## Demand Drivers



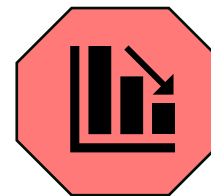
## Price Drivers

- Recent interest rate cut will likely precede a US recession → Gold price rise during recessions as a hedge against economic instability (“Safe Haven”)
- USD has shown potential vulnerability to BRICS<sup>(2)</sup>
- Lack of new discoveries will keep gold scarce → Demand rises relative to supply
- Street consensus<sup>(3)(5)</sup>
  - “In this softer cyclical environment, gold stands out as the commodity where we have the highest confidence in near-term upside” - Goldman Sachs
  - “Amid fraying geopolitics, increased sanctioning and de-dollarization, we observe an increased appetite to buy real assets including gold” - JP Morgan

## Death of Gold Mine Discoveries

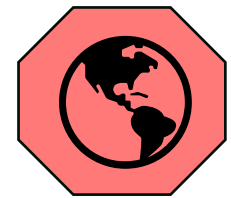


## Gold Risks



**Currently at All-Time Highs**  
At/near all time highs, gold may be overvalued

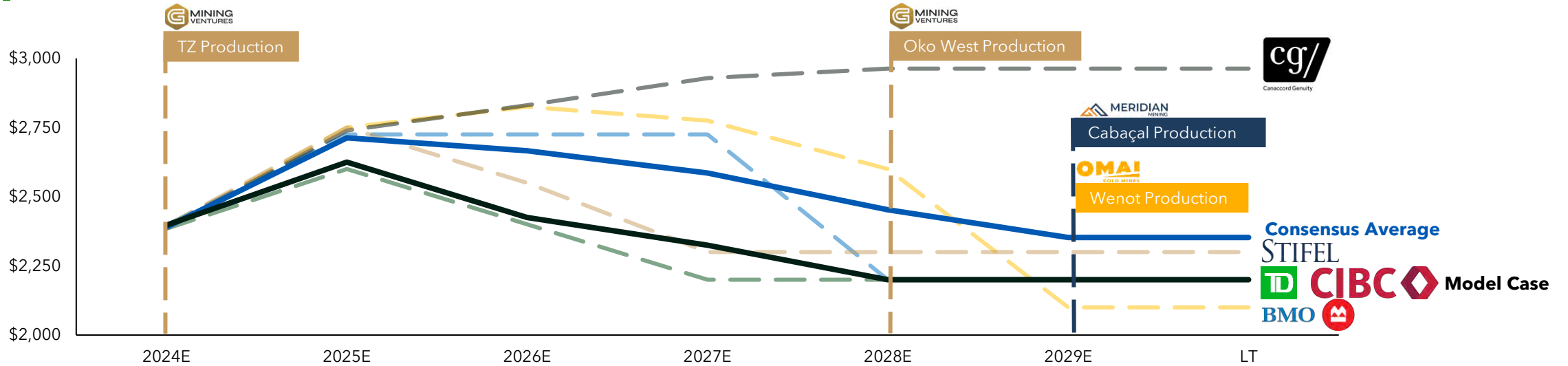
**Unpredictable Driving Factors**  
Geopolitics, human sentiment, and the future of bitcoin are hard to predict, leaving the future up in the air



# Gold Price Forecast

G Mining Ventures (TSX:GMIN) is the only producing company among the 3 companies, potentially the only company able to take advantage of the current bull cycle.

## Consensus Gold Price Curves<sup>1</sup>



	2024E	2025E	2026E	2027E	2028E	2029E	LT
<b>Canaccord Genuity</b>	\$2,387	\$2,739	\$2,831	\$2,929	\$2,963	\$2,963	\$2,963
<b>Stifel</b>	\$2,395	\$2,750	\$2,550	\$2,300	\$2,300	\$2,300	\$2,300
<b>TD</b>	\$2,397	\$2,725	\$2,725	\$2,725	\$2,200	\$2,200	\$2,200
<b>CIBC</b>	\$2,384	\$2,600	\$2,400	\$2,200	\$2,200	\$2,200	\$2,200
<b>BMO</b>	\$2,387	\$2,750	\$2,825	\$2,775	\$2,600	\$2,100	\$2,100
<b>Consensus Average</b>	<b>\$2,390</b>	<b>\$2,713</b>	<b>\$2,666</b>	<b>\$2,586</b>	<b>\$2,453</b>	<b>\$2,353</b>	<b>\$2,353</b>
<b>Model Case</b>	<b>\$2,397</b>	<b>\$2,625</b>	<b>\$2,425</b>	<b>\$2,325</b>	<b>\$2,200</b>	<b>\$2,200</b>	<b>\$2,200</b>

1. Production dates of G Mining and Meridian Mining are based on FS and PEA information; Omai Gold Mines is based on internal estimates

## Appendix C

# Consensus Price Deck - Dec 2024

<b>Gold</b>		<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>LT</b>
BMO	(US\$/oz)	\$2,387	\$2,750	\$2,825	\$2,775	\$2,600	\$2,100
TD	(US\$/oz)	\$2,397	\$2,725	\$2,725	\$2,725	\$2,200	\$2,200
CIBC	(US\$/oz)	\$2,384	\$2,600	\$2,400	\$2,200	\$2,200	\$2,200
Canaccord Genuity	(US\$/oz)	\$2,387	\$2,739	\$2,831	\$2,929	\$2,963	\$2,963
Stifel	(US\$/oz)	\$2,395	\$2,750	\$2,550	\$2,300	\$2,300	\$2,300
<b>Average</b>	<b>(US\$/oz)</b>	<b>\$2,390</b>	<b>\$2,713</b>	<b>\$2,666</b>	<b>\$2,586</b>	<b>\$2,453</b>	<b>\$2,353</b>

<b>Silver</b>		<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>LT</b>
BMO	(US\$/oz)	\$28.30	\$29.00	\$30.80	\$31.00	\$31.00	\$27.00
CIBC	(US\$/oz)	\$28.77	\$34.50	\$32.50	\$30.50	\$30.50	\$30.50
Canaccord Genuity	(US\$/oz)	\$28.42	\$33.13	\$34.00	\$34.83	\$35.28	\$35.28
Stifel	(US\$/oz)	\$28.40	\$32.10	\$30.90	\$29.90	\$29.90	\$29.90
Scotiabank	(US\$/oz)	\$28.50	\$32.00	\$30.00	\$28.00	\$25.00	\$25.00
<b>Average</b>	<b>(US\$/oz)</b>	<b>\$28.48</b>	<b>\$32.15</b>	<b>\$31.64</b>	<b>\$30.85</b>	<b>\$30.34</b>	<b>\$29.54</b>

<b>Copper</b>		<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>LT</b>
BMO	(US\$/lb)	\$4.15	\$4.09	\$4.20	\$4.42	\$4.54	\$4.31
CIBC	(US\$/lb)	\$4.23	\$4.50	\$4.75	\$4.00	\$4.00	\$4.00
Canaccord Genuity	(US\$/lb)	\$4.23	\$4.94	\$5.50	\$5.50	\$5.50	\$5.50
Stifel	(US\$/lb)	\$4.26	\$4.30	\$4.25	\$4.25	\$4.25	\$4.25
Scotiabank	(US\$/lb)	\$4.18	\$4.50	\$4.75	\$5.00	\$4.25	\$4.25
<b>Average</b>	<b>(US\$/lb)</b>	<b>\$4.21</b>	<b>\$4.47</b>	<b>\$4.69</b>	<b>\$4.63</b>	<b>\$4.51</b>	<b>\$4.46</b>

<b>Zinc</b>		<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>LT</b>
BMO	(US\$/lb)	\$1.26	\$1.33	\$1.24	\$1.27	\$1.27	\$1.21
CIBC	(US\$/lb)	\$1.20	\$1.19	\$1.19	\$1.20	\$1.20	\$1.20
Canaccord Genuity	(US\$/lb)	\$1.23	\$1.25	\$1.20	\$1.20	\$1.20	\$1.20
Stifel	(US\$/lb)	\$1.15	\$1.25	\$1.20	\$1.20	\$1.20	\$1.20
Scotiabank	(US\$/lb)	\$1.24	\$1.20	\$1.20	\$1.25	\$1.30	\$1.30
<b>Average</b>	<b>(US\$/lb)</b>	<b>\$1.22</b>	<b>\$1.24</b>	<b>\$1.21</b>	<b>\$1.22</b>	<b>\$1.23</b>	<b>\$1.22</b>

## Appendix C

# Model Case

		2024E	2025E	2026E	2027E	2028E	LT
Gold	(US\$/oz)	\$2,397	\$2,625	\$2,425	\$2,325	\$2,200	\$2,200
Silver	(US\$/oz)	\$28.00	\$30.00	\$28.00	\$26.00	\$24.00	\$22.00
Copper	(US\$/lb)	\$4.20	\$4.40	\$4.50	\$4.30	\$4.10	\$4.10
Zinc	(US\$/lb)	\$1.20	\$1.20	\$1.20	\$1.25	\$1.20	\$1.20
USD:CAD	(ratio)	0.7550	0.7586	0.7594	0.7594	0.7594	0.7594
3-Months Term SOFR	(%)	3.90%	3.91%	3.93%	3.96%	3.99%	4.01%

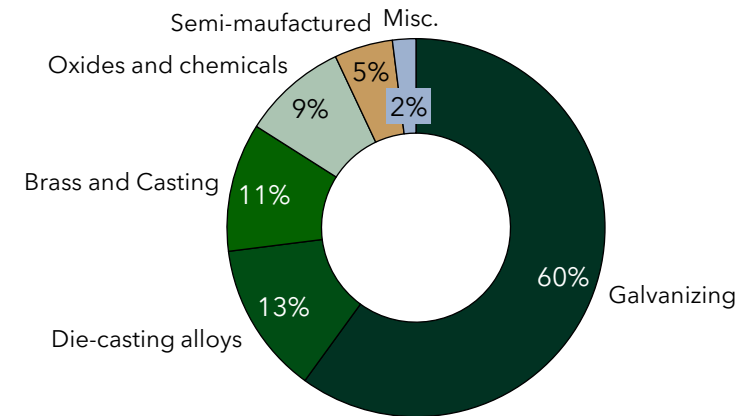
# Payable Zinc, an Important Diversifying Factor

BRICS partners China and India poised to ensure Brazilian zinc exports, and payable metal for Meridian

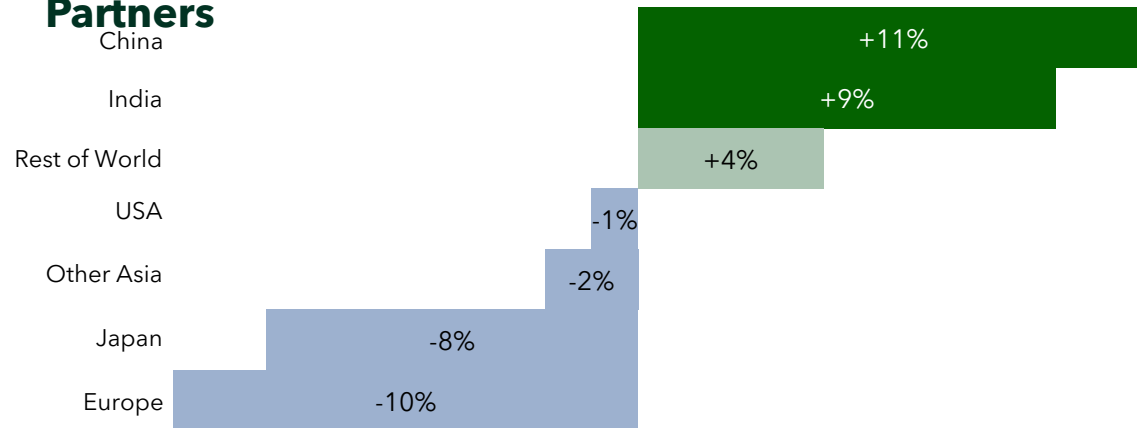
## Price Drivers

- Industrialization
  - Catalyst for demand in China and India
- Decreasing TCRC
  - Smelters want metal → Meridian zinc will be payable
- Green Value
  - Main use is in galvanizing steel
  - Ensuring the longevity of steel reduces waste

## Industrial Applications Will Maintain Zinc Value



## YoY Demand Growing Rapidly in Major Trade Partners



## Consensus Price

	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Scotiabank</b> (US\$/lb)	\$1.24	\$1.20	\$1.20	\$1.25	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30
<b>Stifel</b> (US\$/lb)	\$1.15	\$1.25	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20
<b>Canaccord Genuity</b> (US\$/lb)	\$1.23	\$1.25	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20
<b>CIBC</b> (US\$/lb)	\$1.20	\$1.19	\$1.19	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20
<b>BMO</b> (US\$/lb)	\$1.26	\$1.33	\$1.24	\$1.27	\$1.27	\$1.21	\$1.21	\$1.21	\$1.21

# Current Takeaways for Cabaçal (PEA) and Santa Helena (Exploration)

Insert Caption Here

## Cabaçal Project Summary

### Stage

- Cabaçal PEA published in March 2023
- Santa Helena currently listed as exploration target

### Financials (PEA price deck)

- NPV: \$573mm
- IRR: 58.4%
- CAPEX: \$180mm
- AISC
  - Y1-5: \$670.7/oz
  - LOM: \$864.2/oz

### Mining & Exploration

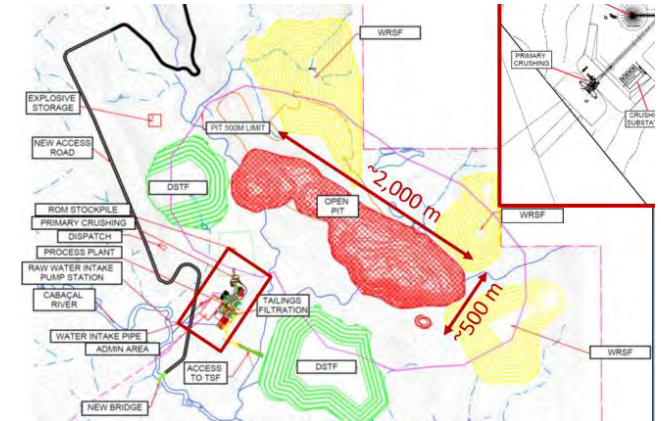
- VMS deposit
- High grade starter pit influences high NPV and IRR
- 63.2 Mt at Cabaçal @ 1.04 g/t AuEq
- 150 drill holes
- Single asset → Santa Helena not yet considered

### Processing

- Historical mill influencing low CAPEX
- 2.5 Mtpa throughput → 22-year LOM
- 1.8 Moz AuEq LOM production
- Au and Cu recoveries matching industry standard

## Mine Plan, Location, and Access

- Ore from Cabaçal and SH (10km away) will be processed at the historical Cabaçal mill
- All season roads
- Hydroelectric dam and power substation < 40km
- ~200km to rail



## Cabaçal Mineral Inventory

	Tonnage	Au Grade	Cu Grade	Ag Grade	AuEq Grade	AuEq
	(Mt)	(g/t)	(%)	(g/t)	(g/t)	(Mozs)
Indicated	52.9	0.64	0.32	1.4	1.05	1.8
Inferred	10.3	0.68	0.24	1.1	0.96	0.3
<b>Total I&amp;I</b>	<b>63.2</b>	<b>0.65</b>	<b>0.31</b>	<b>1.35</b>	<b>1.04</b>	<b>2.1</b>



# Financing Assumptions Term Sheets

Summary of \$254.6mm external financing expected at Meridian

## Equity Raise (2025)

- Expected Close** • Q2/2025
- Gross Proceeds** • \$15.3mm
- Type of Security** • 17.4mm Common Shares
- Financing Cost** • 7.36% equity financing cost or \$1.1mm
- Use of Proceeds** • To fund NI 43-101 Feasibility Study for The Cabaçal Complex

## Equity Raise (2026)

- Expected Close** • Q2/2026
- Gross Proceeds** • 125.0mm
- Type of Security** • 80.2mm Common Shares
- Financing Cost** • 7.36% equity financing cost or \$9.2mm
- Use of Proceeds** • To the construction at The Cabaçal Project

## Debt Raise (2026)

- Expected Close** • Q2/2026
- Gross Proceeds** • \$125.0mm
- Type of Security** • Term loan
- Repayment** • Repayment commence when The Cabaçal Project enter commercial production (expected in 2029E)
- Interest** • 3-Months Term SOFR plus
  - 7.0%, before Cabaçal Project commercial production
  - 5.0%, after Cabaçal Project starts commercial production
- Use of Proceeds** • To fund 50% of the followings:
  - Initial CAPEX cost at The Cabaçal Project
  - Post-tax Corporate G&A from 2026 to 2028 (\$6.3mm)
  - Growth exploration expenditure from 2026 to 2028 (\$4.5mm)
  - Fund the first 3 years of Post-tax interest expense before commercial production at The Cabaçal Project (\$30.8mm)

# Cash Flow Statement Projection

## Cash Flow Statement

		2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Input Free Cash Flow From Assets	(US\$ mm)	--	--	(\$79.0)	(\$122.6)	\$176.7	\$116.4	\$108.4	\$234.8	\$133.1	\$122.4
Post-Tax Corporate G&A	(US\$ mm)	(\$2.1)	(\$2.1)	(\$2.1)	(\$2.1)	(\$9.6)	(\$9.6)	(\$9.6)	(\$9.6)	(\$9.6)	(\$9.6)
Post-Tax Exploration Cost	(US\$ mm)	(\$19.5)	(\$1.5)	(\$1.5)	(\$1.5)	(\$1.5)	(\$1.5)	(\$1.5)	(\$1.5)	(\$1.5)	(\$1.5)
<b>Unlevered Free Cash Flow (Financing Shortfall)</b>	<b>(US\$ mm)</b>	<b>(\$21.6)</b>	<b>(\$3.6)</b>	<b>(\$82.6)</b>	<b>(\$126.2)</b>	<b>\$165.6</b>	<b>\$105.3</b>	<b>\$97.3</b>	<b>\$223.7</b>	<b>\$122.0</b>	<b>\$111.3</b>
LT-Debt Repayment	(US\$ mm)	--	--	--	--	(\$25.0)	(\$25.0)	(\$25.0)	(\$25.0)	(\$25.0)	--
LT-Debt Drawn	(US\$ mm)	--	\$125.0	--	--	--	--	--	--	--	--
LT-Debt Post Tax Interest	(US\$ mm)	--	(\$5.1)	(\$10.2)	(\$10.3)	(\$8.4)	(\$6.8)	(\$5.1)	(\$3.4)	(\$1.7)	--
Net Equity Financing Proceeds	(US\$ mm)	\$14.4	\$118.1	--	--	--	--	--	--	--	--
<b>Levered Free Cash Flow</b>	<b>(US\$ mm)</b>	<b>(\$7.2)</b>	<b>\$234.4</b>	<b>(\$92.9)</b>	<b>(\$136.5)</b>	<b>\$132.1</b>	<b>\$73.6</b>	<b>\$67.2</b>	<b>\$195.3</b>	<b>\$95.2</b>	<b>\$111.3</b>
<b>Cash and Cash Equivalent</b>	<b>(US\$ mm)</b>	<b>\$5.0</b>	<b>\$239.4</b>	<b>\$146.5</b>	<b>\$10.0</b>	<b>\$142.1</b>	<b>\$215.7</b>	<b>\$282.9</b>	<b>\$478.2</b>	<b>\$573.4</b>	<b>\$684.7</b>
Interest on Debt	(%)	10.9%	10.9%	10.9%	11.0%	9.0%	9.0%	9.0%	9.1%	9.1%	9.1%

## Sources and Uses (2025E Raise)

Sources	(US\$ mm)	Uses	(US\$ mm)
Equity Financing	\$15.3	Feasibility Study	\$24.0
Existing Cash	\$12.2	Corporate G&A	\$2.8
		Growth Exploration	\$2.0
		After-tax Equity Financing Cost	\$0.8
		Minimum Cash Balance	\$5.0
		Less: Exploration Cost Tax Shield	(\$6.5)
		Less: Corporate G&A Tax Shield	(\$0.7)
<b>Total Sources</b>	<b>\$27.4</b>	<b>Total Uses</b>	<b>\$27.4</b>

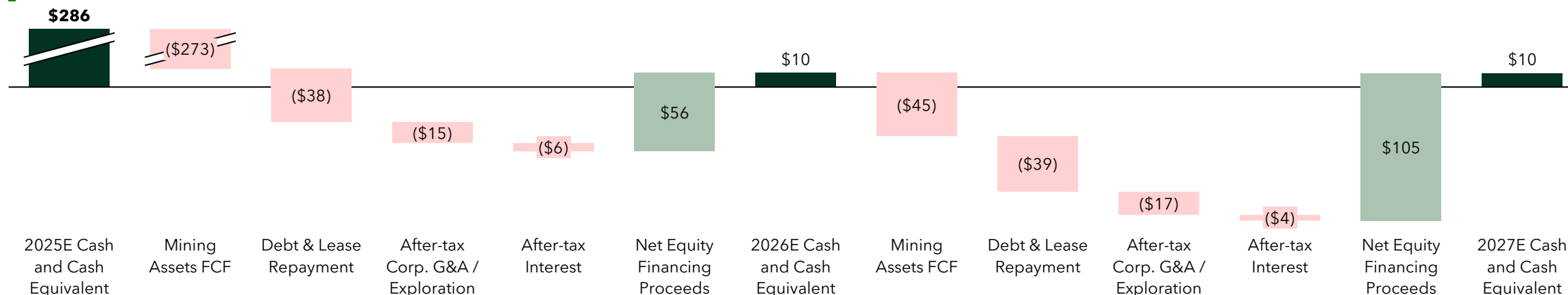
## Sources and Uses (2026E Raise)

Sources	(US\$ mm)	Uses	(US\$ mm)
Equity Financing	\$125.0	Initial CAPEX On Cabcal Project	\$201.7
Debt Financing	\$125.0	After-tax Interest Expenses	\$25.6
Existing Cash	\$5.0	Corporate G&A	\$8.4
		After-tax Equity Financing Cost	\$6.9
		Growth Exploration	\$6.0
		Minimum Cash Balance	\$10.0
		Less: Exploration Cost Tax Shield	(\$1.5)
		Less: Corporate G&A Tax Shield	(\$2.1)
<b>Total Sources</b>	<b>\$255.0</b>	<b>Total Uses</b>	<b>\$255.0</b>

# Limited Equity Raise Is Expected At G Mining Ventures

Under most price decks, GMIN has a funding gap between 2026E and 2027E, which needs to be filled by equity raises.

## Equity Raise Overview (Base Case Scenario & Model Case Commodity Price Deck)<sup>1</sup>



## Equity Raise Summary

(All Units in mm)	Base Case With Different Price Decks			Consensus	
	Model Case	Consensus <sup>2</sup>	\$2,000 Flat	Canaccord Genuity	TD
Mining NPV	\$3,319	\$3,860	\$2,570	\$4,658	\$3,098
Corporate Adjustments	(\$151)	(\$151)	(\$151)	(\$60)	(\$515)
Corporate NAV	\$3,168	\$3,709	\$2,419	\$4,598	\$2,583
Equity Issuance <sup>3</sup>	\$141	\$63	\$355	--	\$156
<b>Funded Corporate NAV</b>	<b>\$3,309</b>	<b>\$3,772</b>	<b>\$2,774</b>	<b>\$4,598</b>	<b>\$2,739</b>
Shares to Issue	17	8	43	--	21
LT Gold Price	\$2,200	\$2,353	\$2,000	\$2,963	\$2,200

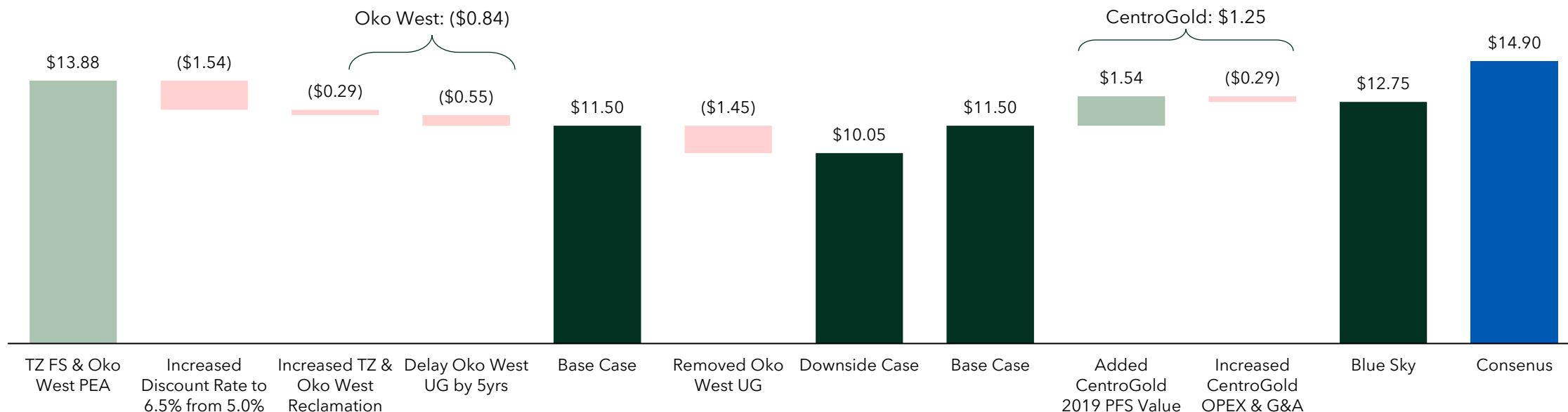
- Equity issuance is highly dependent gold price
- Even running on December consensus gold price, GMIN still struggle to avoid an equity raise to fund the initial capex at Oko West
- One alternative GMIN can consider is raising additional debt; combined with the need to repay FNV Term Loan and equipment leases, a premium on interest rate should be expected on the new debt

1. Minimum \$10mm Cash and Cash Equivalent  
 2. December consensus gold price

3. Accounted for NPV6.5%

# NAVPS Reconciliation (Consensus Commodity Price Deck)

Minimal adjustments are needed for the current mine plans; base case has minimal difference with consensus NAVPS



PEA Case	Base Case	Downside Case	Blue Sky
<ul style="list-style-type: none"> <li>All assumptions consistent with 2022 TZ FS and 2024 Oko West PEA, excluding 2019 CentroGold PFS</li> <li>Included \$31.7mm Oko West FS cost<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>Derive from PEA Case</li> <li>Increasing discount rate from 5% to 6.5% to stay consistent with consensus</li> <li><b>TZ:</b> increased net reclamation cost (net of salvage value) from \$11mm to \$117.7mm with \$12.4mm salvage value removed</li> <li><b>Oko West OP:</b> increased net reclamation cost from \$18.3mm to \$54.9mm (50/50 split between OP/UG)</li> <li><b>Oko West UG:</b> delayed UG construction by 5 years to 2023; increased net reclamation cost from \$18.3mm to \$54.9mm</li> </ul>	<ul style="list-style-type: none"> <li>Derive from Base Case</li> <li><b>Oko West UG:</b> 100% removed to account for a repeat of Troilus Gold (TSX:TLG)'s FS: <i>G Mining Services assisted TLG in its PEA, which also planned for an OP + UG operation and skipping PFS; UG was subsequently abandoned in FS, TLG share price tanked -40% as a result</i></li> </ul>	<ul style="list-style-type: none"> <li>Derive from Base Case</li> <li><b>CentroGold:</b> Added CentroGold based on 2019 PFS with following changes:                             <ul style="list-style-type: none"> <li>Capex: Increased initial capex from \$155.0mm to \$248.7mm; increased initial capex from \$16.0mm to \$45.0mm<sup>2</sup></li> <li>Increased \$3.0mm reclamation to \$30.0mm</li> <li>Increased TC/RC from \$0.5/oz to \$10.0/oz</li> <li>Updated with BHP and Metalla royalties</li> </ul> </li> </ul>

# Modelled Scenarios Au Production Timeline









GMIN has a mining asset portfolio with mine life extending into the 2040s and an industry low AISC.



# G Mining Services Has a Strong Track Record of Success

G Mining Services provided engineering services for some of the largest gold mines in the world (Malartic, Greenstone, Brucejack, and etc.), which TZ and Oko West also have been receiving. G Mining Services' track record of delivering projects on time and on budget gives us confidence in skipping PFS at Oko West.

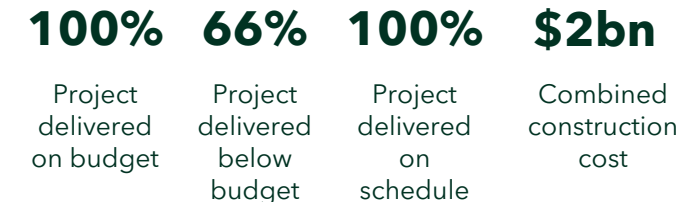
## Selected GMINS Project/Mines

Project	Company	Mining Method	2023A/Technical Report LOM Avg for GMIN Assets		
			Mill Throughput (t/d)	AuEq Production (koz)	AISC (US\$/oz)
<b>Merian</b> (Suriname)		Open Pit	39,460.3	322.0	\$1,541.0
<b>Rosebel Complex<sup>1</sup></b> (Mexico)		Open Pit	22,980.8	252.0	\$1,753.0
<b>Morelos</b> (Mexico)		Mixed	13,178.0	453.8	\$1,200.0
<b>Fruta Del Forte</b> (Ecuador)		Underground	4,532.9	474.4	\$860.0
<b>Las Chispas<sup>2</sup></b> (Mexico)		Underground	1,181.9	130.8	\$1,000.2
<b>Okó West</b> (Guyana)		Mixed	16,110.0	353.0	\$986.0
<b>Tocantinzinho</b> (Brazil)		Open Pit	12,025.9	166.7	\$681.0
<b>CentroGold<sup>3</sup></b> (Brazil)		Open Pit	6,849.3	111.0	\$640.0

## Map of GMINS Project/Mines



## GMINS Project Delivery



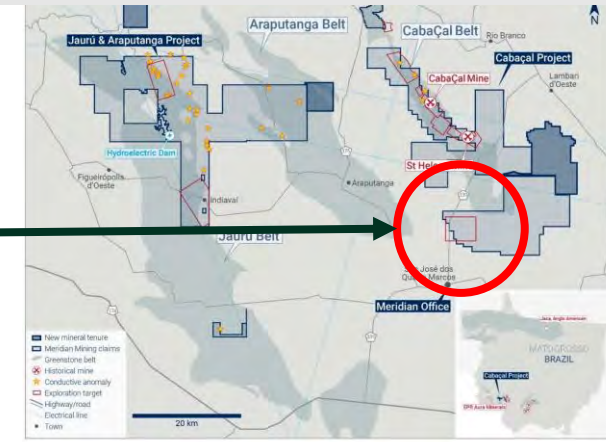


# Opportunity for SH V2

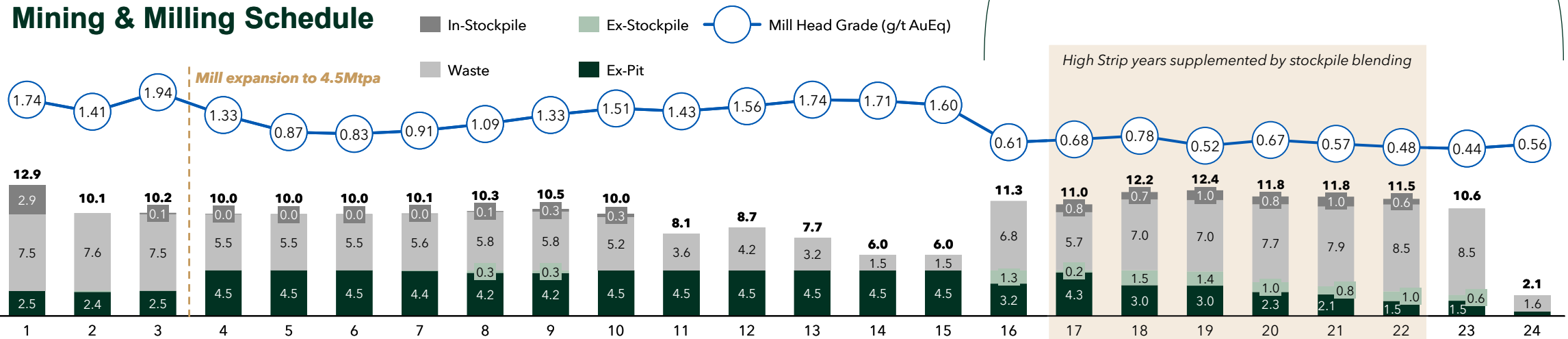
Meridian has plenty of time to feed the mill in later years through acquisition or increased resource development.

“In February 2023, Meridian announced the highest-grade copper anomaly to date on the easternmost Cabaçal Belt. Named "Alvorada", it was rediscovered by Meridian during digitization and geo-referencing of historical (1980s) BP data. Alvorada’s peak value of 164 ppm Cu surpasses the original copper anomalies of Cabaçal at 56 ppm and Santa Helena at 36 ppm.”

- Raymond James, Decemeber 2024



## Mining & Milling Schedule



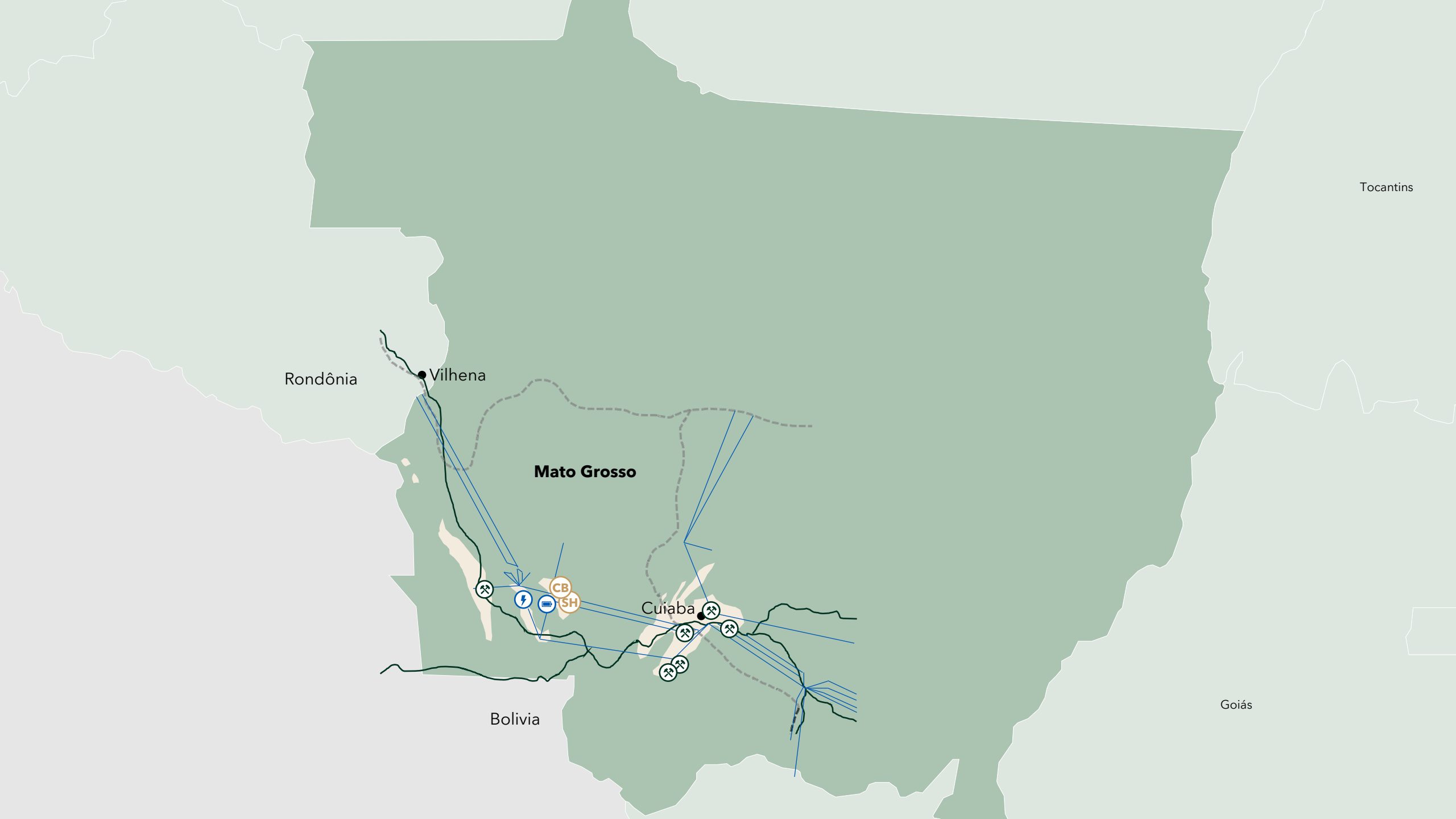


# | Appendix D

## Pictures







Tocantins

Rondônia

Vilhena

**Mato Grosso**

Cuiabá

Bolivia

Goiás