Goodman Gold Challenge

LaurentianUniversity
UniversitéLaurentienne
GOODMAN SCHOOL OF MINES
ÉCOLE DES MINES

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Cautionary Statement:

The information provided herein, by the Laurentian University Goodman Gold Challenge Team is derived from publicly available sources. The analysis provided may include certain statements, estimates, and projections related to the historical and forward-looking operational performance of select mining companies.

These statements, estimates, and projections are based on various assumptions made by the Laurentian University Goodman Gold Challenge Team concerning the anticipated performance of G Mining Ventures, Meridian Mining, Omai Gold Mines and other comparable companies. As such, the information presented below is subject to significant economic uncertainty and should not be taken as professional financial advice.

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Land Acknowledgement:

We graciously acknowledge that our gathering takes place today on Robinson-Huron Treaty Territory. Additionally, we'd like to express gratitude and respect to the Atikameksheng Anishinabek, upon whose traditional lands Laurentian University proudly stands.

We also acknowledge that Sudbury encompasses traditional lands of the Wanapitei First Nations, whose deep connection to the land is an integral prat of our community.

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Recommendation: Meridian Mining

Speculation: BUY

- Bargain Value
- Feasibility
- Technicals

Valuation: C$1.72/share

Updated PEA	5%	CA$1.31
Base Case – S2	60%	CA$1.61
Best Case –S3	20%	CA$2.49
Street	15%	CA$1.30

Profit: 3.01x

G Mining Ventures

- Share price has built in all potential
- No near-term catalysts to return profit
- Potential issues with CentroGold

Omai Gold Mines

- Technical risk associated with Gilt Creek
- High financing risk
- Heavy reliance on MNA outcome

Overview: G Mining Ventures (TSX:GMIN)

$2,000 USD per ounce

Tocantinzinho

- NPV = 1.15 billion
- IRR = 58.57%
- Payback = 2.80 yrs
- Mine life = 10.5yrs

Oko West

- NPV = 1.367 billion
- IRR = 20.8%
- Payback = 3.8 yrs
- Mine life = 12.7 yrs

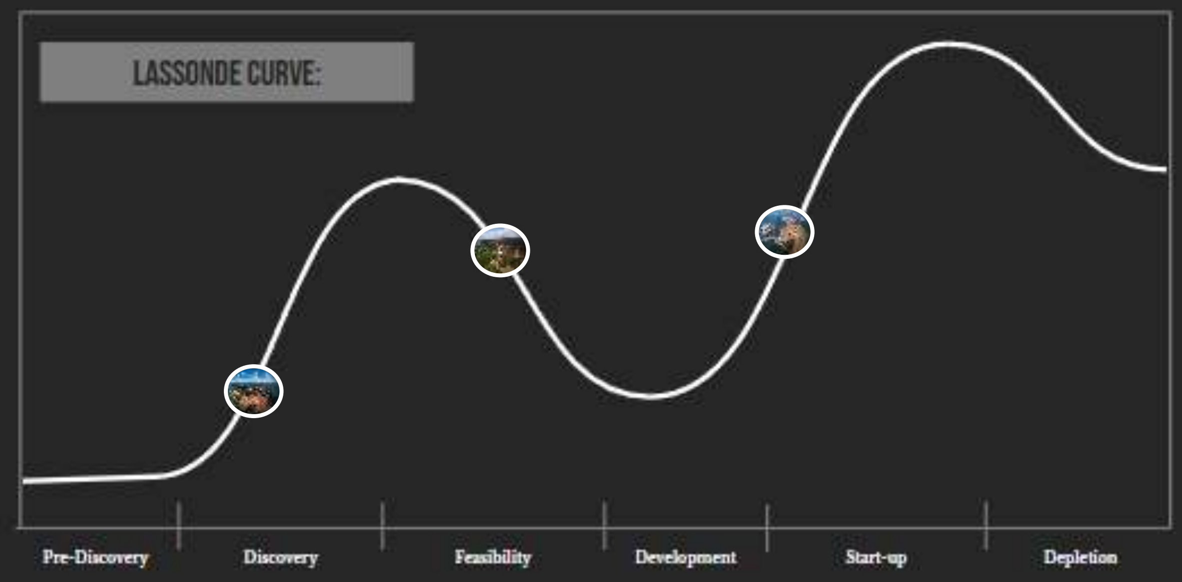
CentroGold

- NPV = 842 million
- IRR = 130%
- Payback = 0.70yrs
- Mine life = 10 yrs

Value Captured in Economically Viable Gold:
Since G Mining Ventures set very low gold price estimates in their technical reports they benefit from hidden value in the newly economically viable gold — 1

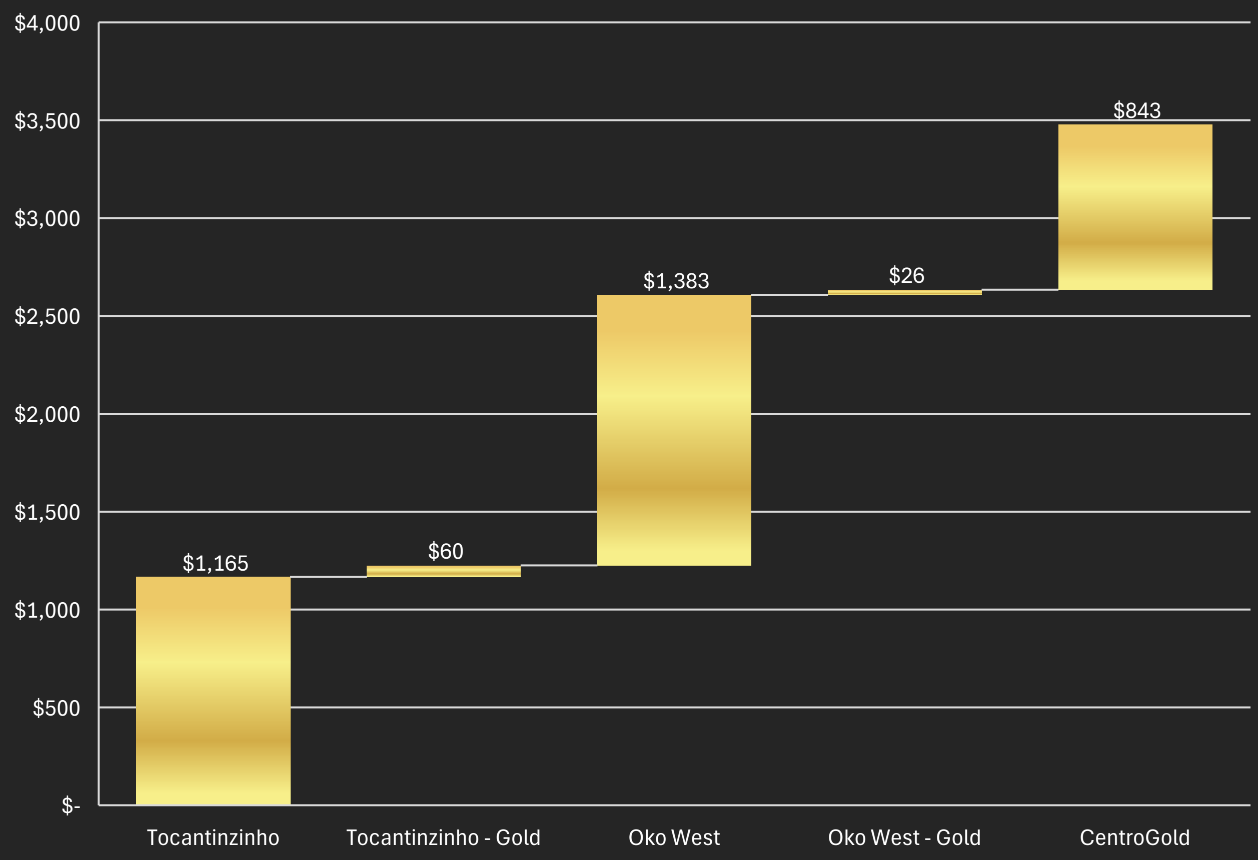
Cash Flow Generation:
Since Tocantinzinho has entered the production phase, the company can generate cash flow, enabling more strategic allocation of its funds — 2

Mine Building Expertise:
GMIN has successfully built 5 mines in South America which is a testament to their expertise and moto of "Buy. Build. Operate" — 3

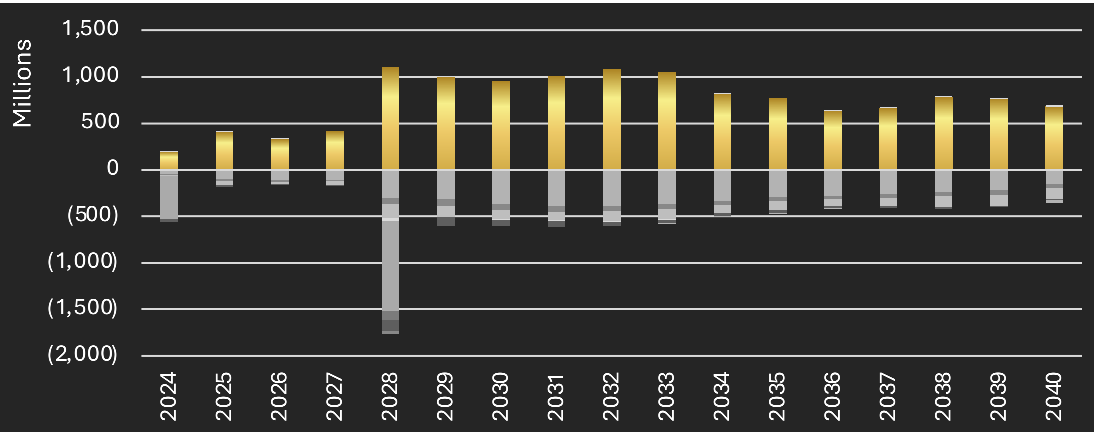


Overview: G Mining Venture (TSX:GMIN)

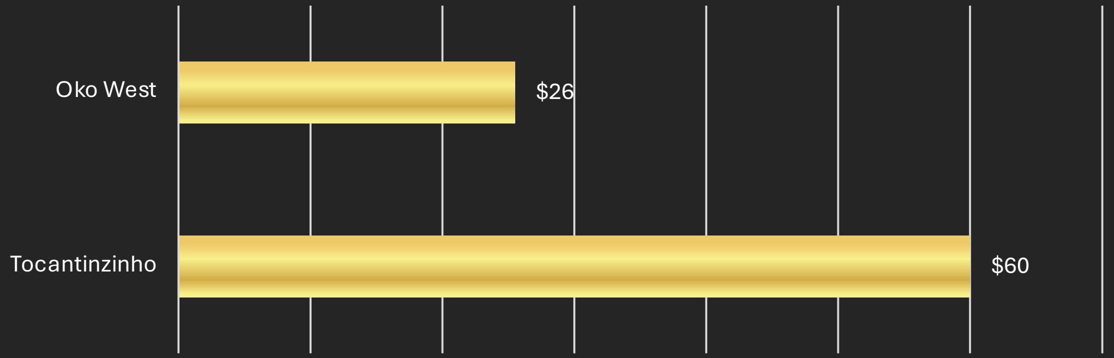
Project Value



Tocantinzinho + Oko West



Economically Viable Gold

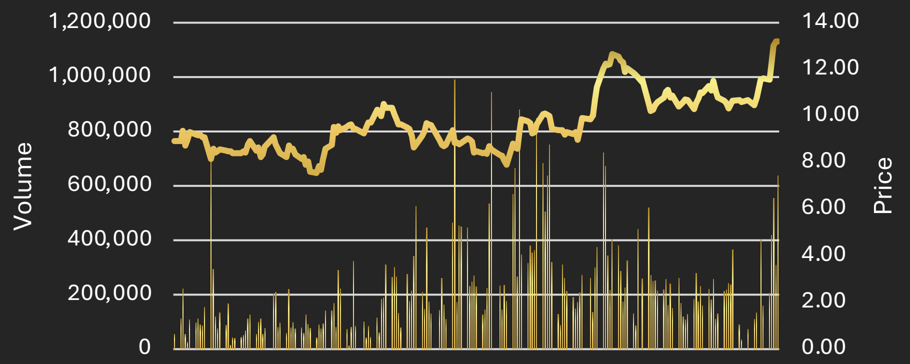


Overview: G Mining Ventures (TSX:GMIN)

Financial Indicators

Share Price	13.20	Enterprise Value	2.98B
52 week-high	13.38	Market Cap	2.97B
52 week-low	6.72	Shares Outstanding	225M
Performance 1Y	41.63%		
P/NAV	20.09	Margin of Profit	1.52x

Recent Performance



+135 yrs

Cumulative Experience

Executive Team

+300 yrs

Cumulative Experience

0/7

Insider Members

Board of Directors

Overview: OMAI Gold Mines Corp. (TSXV:OMG.V)

$2,000 USD per ounce

Wenot

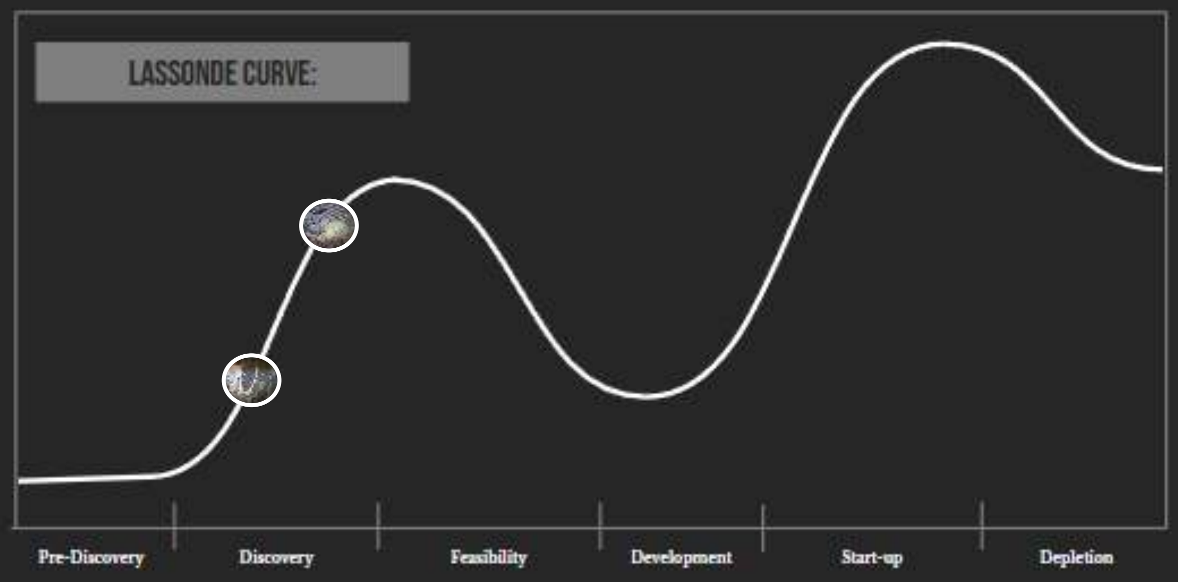
- NPV = 863M
- IRR = 41.78%
- Payback = 3.58yrs
- Mine Life = 20+ yrs

Gilt Creek

Lowest Ev/AuEq:
High quantities of contained gold coupled with low shareholder dilution places the company in an advantageous position if looking to be acquired by major gold companies — 1

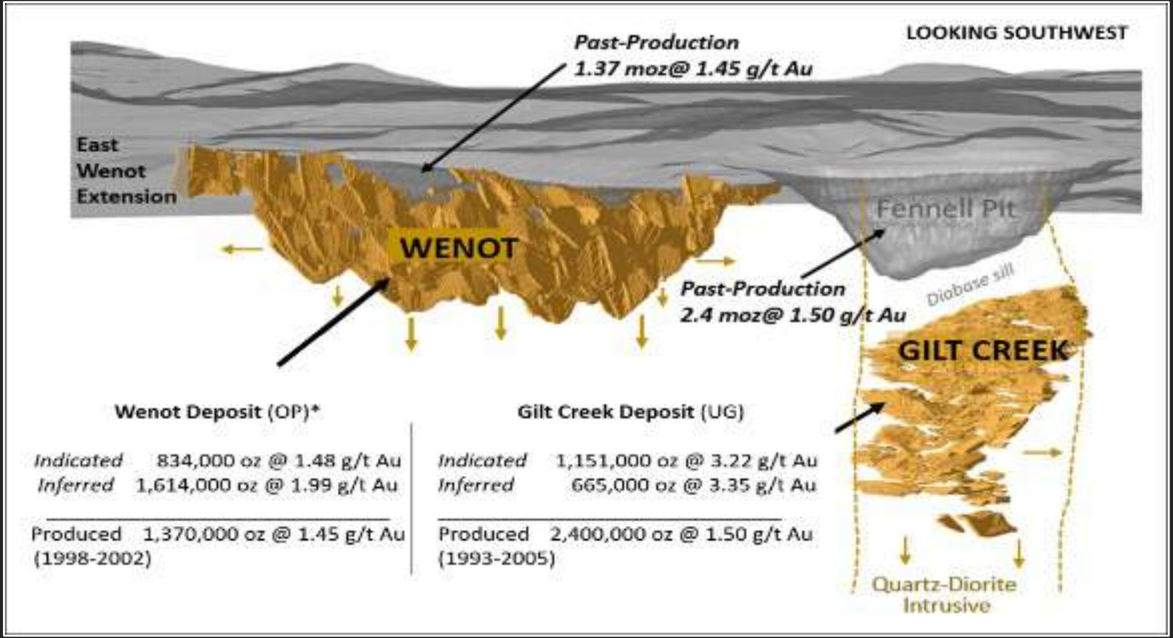
Pre-existing Infrastructure:
Previous mining ventures in conjunction with strong road access, a strong database, and an enthusiastic workforce allow the company to have a low discovery cost. — 2

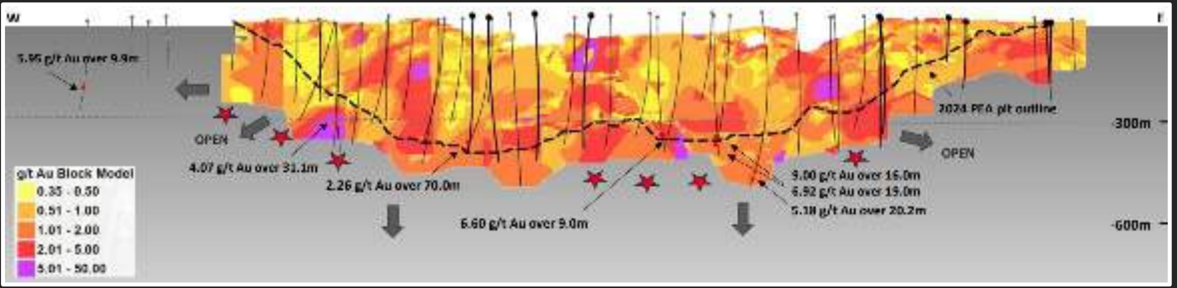
Many near-term Catalysts:
Short-term drilling discoveries, royalty negotiations, and possible acquisition — 3



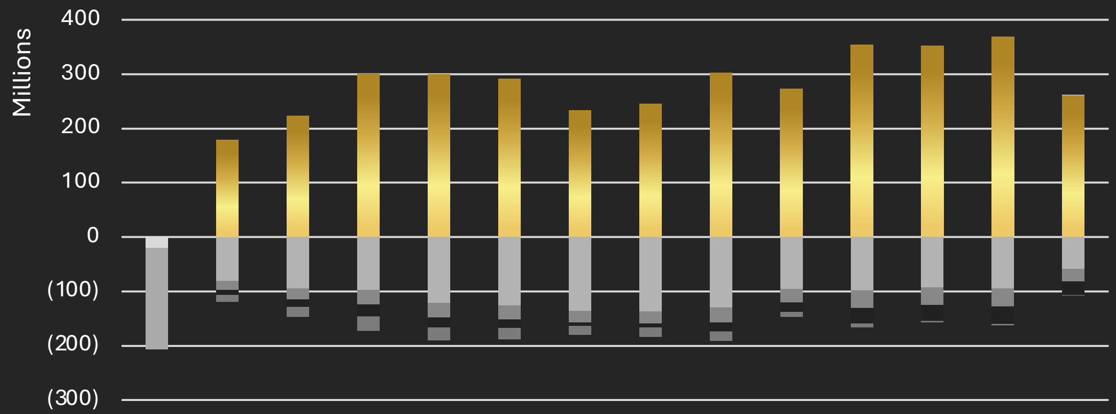
Overview: OMAI Gold Mines (TSXV:OMG.V)

Pro-rated Potential





PEA of Wenot (78% capacity)



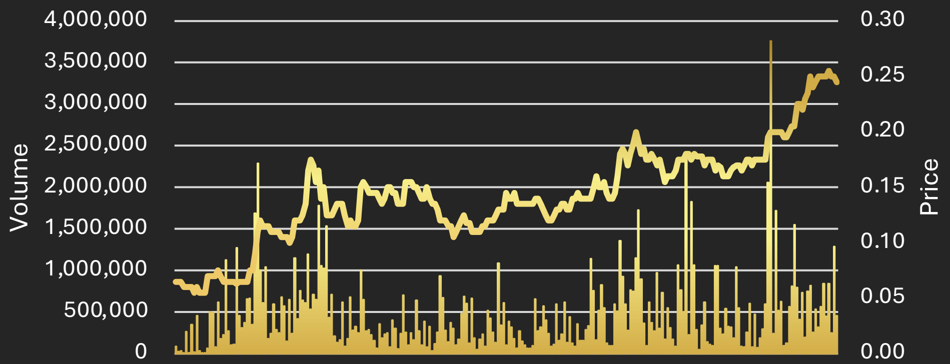
Infrastructure

Overview: OMAI Gold Mines Corp. (TSXV:OMG.V)

Financial Indicators

Share Price	C$0.29	Enterprise Value	137M
52 week-high	C$0.29	Market Cap	148M
52 week-low	C$0.06	Shares Outstanding	520M
Performance 1Y	375%	EV/Contained Au	C$8.19
P/NAV	2.38	Margin of Profit	7.2x

Recent Performance



+135 yrs

Cumulative Experience

1.68%

Insider Ownership

Executive Team


CEO & President


CFO


VP of Corporate Development


VP of Operations

+150 yrs

Cumulative Experience

1/6

Insider Member

Board of Directors

Overview: Meridian Mining (TSX:MNO)

$2,000 USD per ounce

Ariquemes

Cabacal

- NPV = 804.72M
- IRR = 42.48%
- Payback = 1 yr
- Mine life = 23yrs

Espigão

Santa Helena

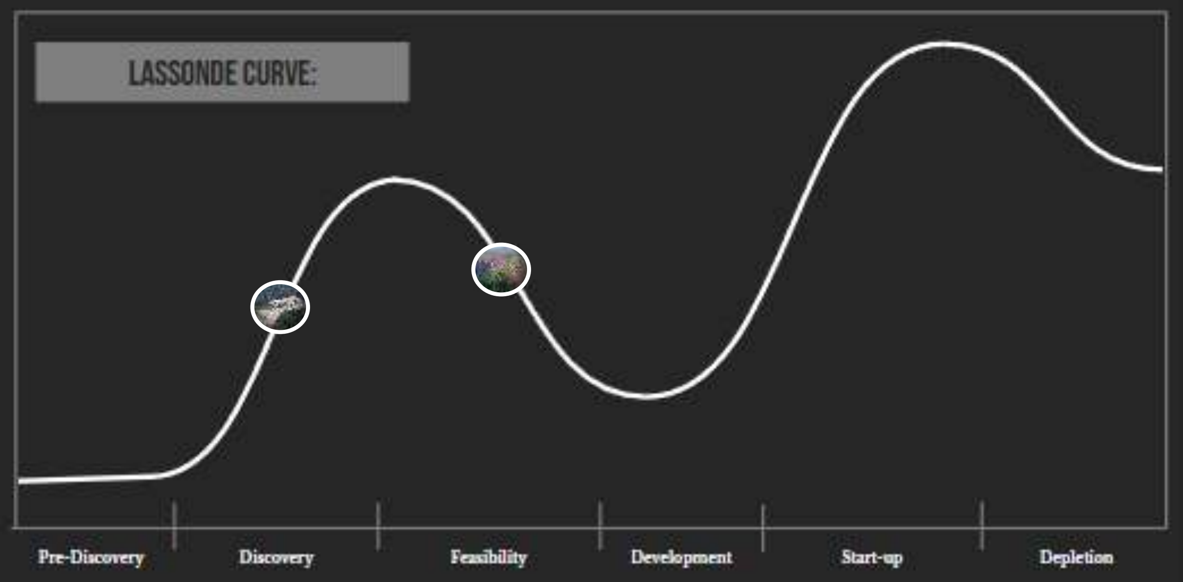
- High grade open-pit
- Infill drilling
- Expansive drilling
- Preliminary License

Mirante De Serra

High-Grade Starter Pit:
Hosting 3Mt of AuEq @ 2.5g/t the starter pit offers quick cash flow that allows Meridian to bolster a much lower payback period . 1

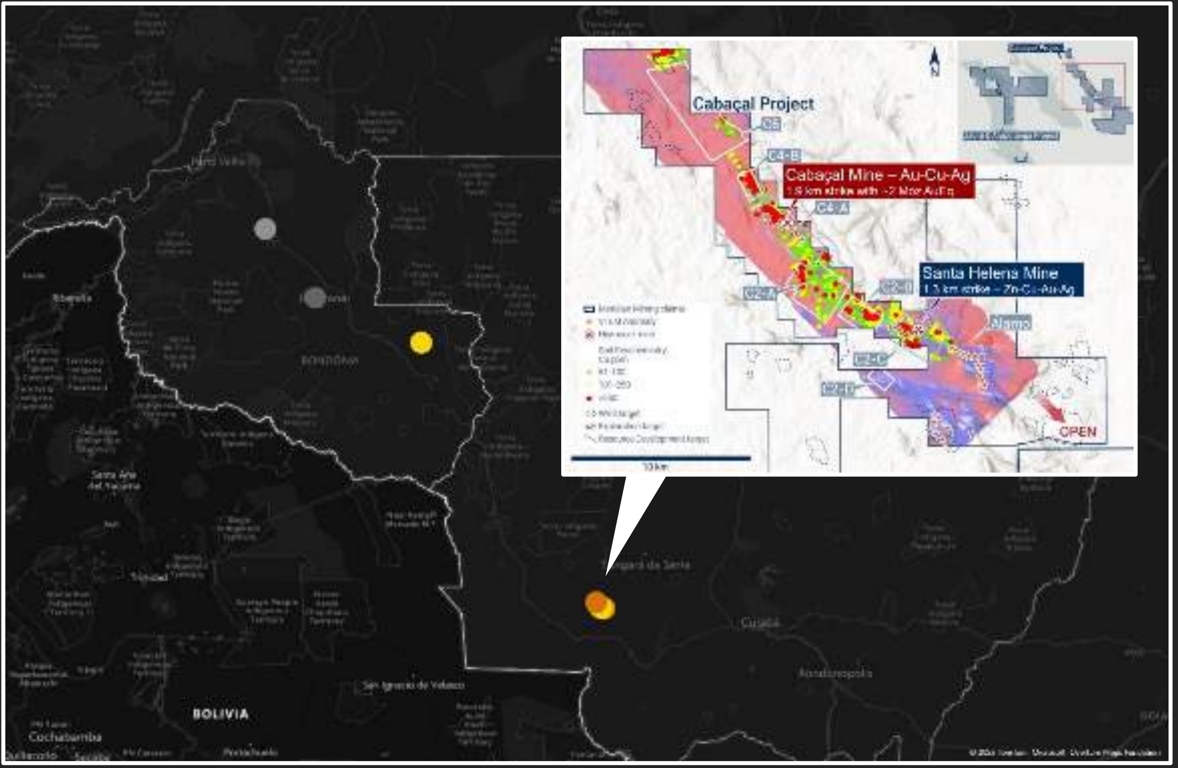
Synergistic Projects:
Since Meridian ‘s properties are in close proximity they benefit from shared infrastructure (e.g. mill, hydroelectric dam, etc... 2

Many near term developments:
Meridian plans to publish the PFS and FS for its Cabacal property in 2025 and secure its preliminary license for Santa Helena within the same year. This presents an opportune time to invest for those confident in their ability to meet these milestones 3

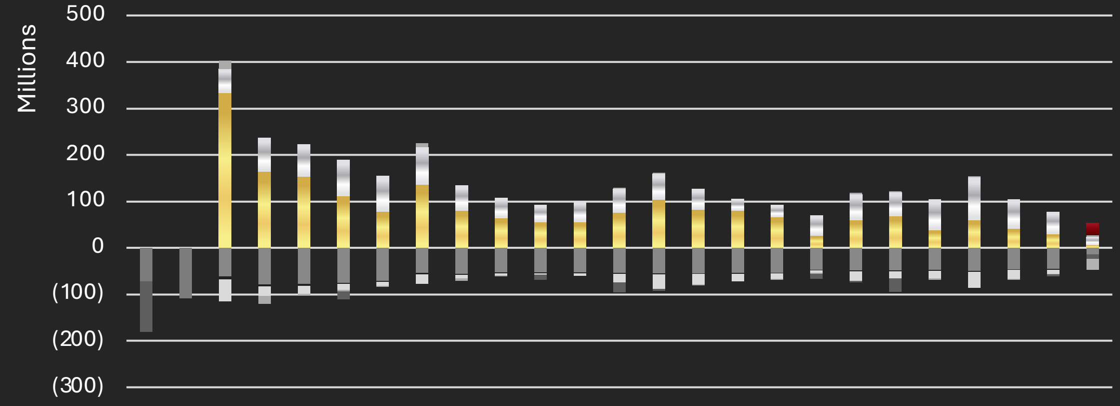


Overview: Meridian Mining (TSX:MNO)

Meridian Mining Map



Cabacal Production Timeline



Santa Helena Resource Estimates

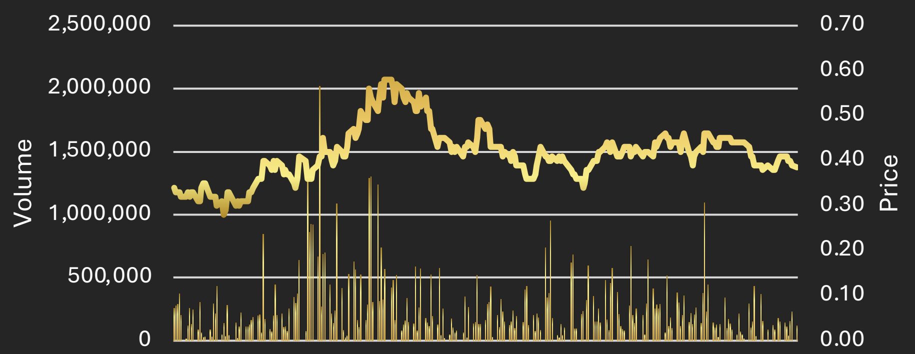
Gold	306koz	763koz
Copper	141Mlbs	351Mlbs
Silver	2,058koz	6,173koz
Zinc	198Mlbs	483Mlbs
Lead	42Mlbs	113Mlbs

Overview: Meridian Mining (TSX:MNO)

Financial Indicators

Share Price	CA$0.41	Enterprise Value	104M
52 week-high	C$0.61	Market Cap	119M
52 week-low	C$0.25	Shares Outstanding	305M
Performance 1Y	22.73%	EV/Contained Au	97.29
P/NAV	3.70	Margin of Profit	7.6x

Recent Performance



+500 yrs

Cumulative Experience

Executives & Management

+195 yrs

Cumulative Experience

2/7

Insider Members

Board of Directors

Investment Criteria:

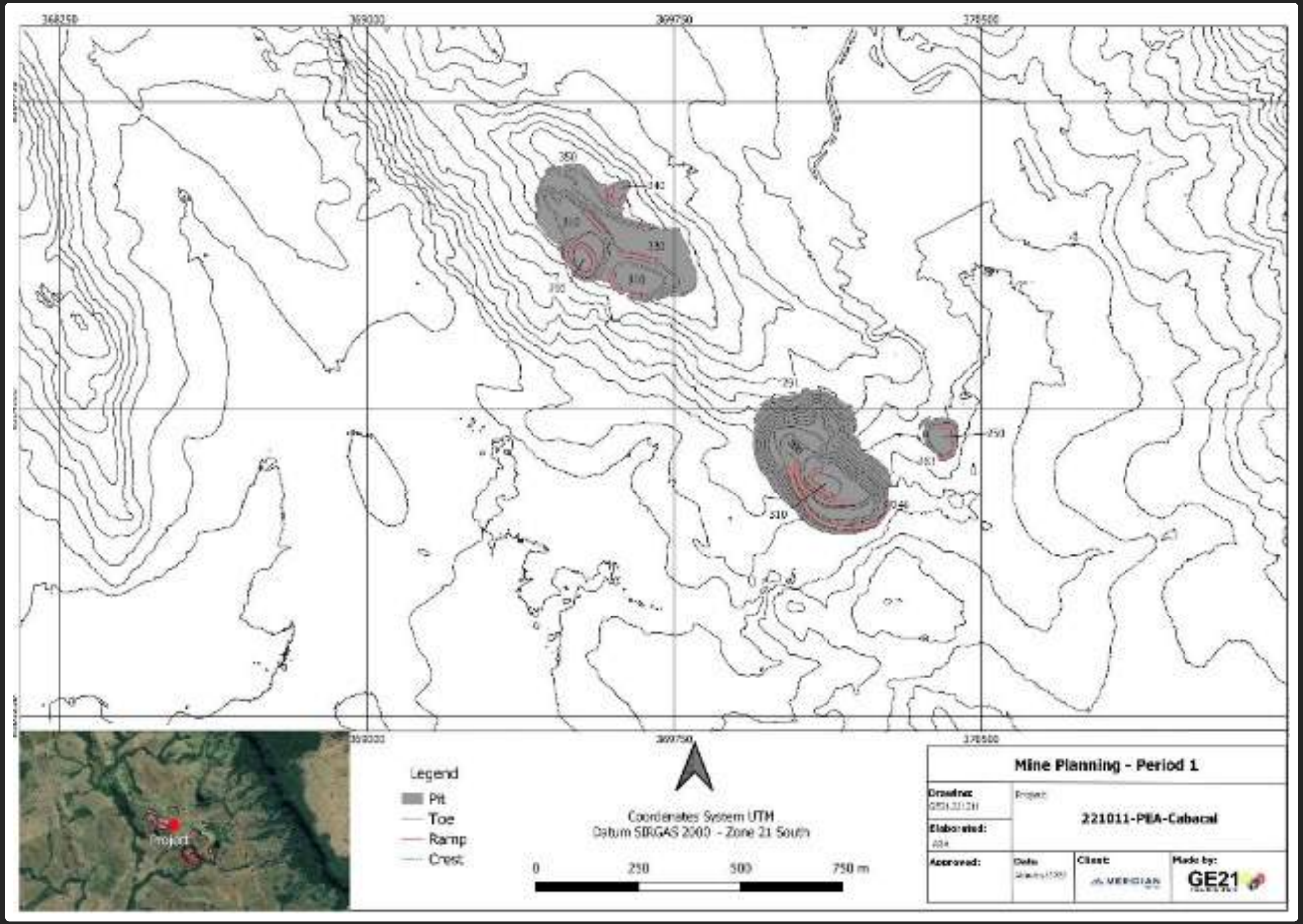
Technical Criteria

- [x] Does the project have the infrastructure required?
- [x] Does the project operate within a mining friendly jurisdiction?
- [x] Does the project garner positive geopolitical sentiment?
- [x] Does the company have long-term growth opportunities?
- [x] Does the company have the labour force to operate as promised?
- [x] Do the timeframes promised seem feasible?
- [x] Is the company able to adapt in the case of a downturn?
- [x] Are the companies resource estimates attractive?

Financial Criteria

- [x] Does the company have access to the financing they need?
- [x] Does the management team have the expertise to achieve their goal?
- [x] Is the company in a favourable position to capitalize on high gold prices?
- [x] Is the company able to return money to the investor quickly?
- [x] Is the level of shareholder dilution acceptable?
- [x] Does the company stack up well against its relative competitors?
- [x] Does the company perform under a stress test?
- [x] Does the valuation of the company indicate that it's trading at a bargain?

Technical Analysis – Advantages of Meridian Mining



High-Grade Initial Pit: 1
Hosting 3Mt of AuEq @ 2.5g/t the initial pit location offers quick cash flow that allows Meridian to achieve an industry leading payback period.

Near Surface Ore: 2
The economically viable ore has been found in near surface deposits (VMS), which lower transportation costs and equipment wear.

Metallurgical Diversity 3
The project is based on the Cabacal VMS belt, which is a highly diversified resource consisting of Gold, Silver, Copper and Zinc assets

Infrastructure Availability 4
The Cabacal site has access to key utility infrastructure such as nearby power (hydro-electric dams), roads, and railways to support operations

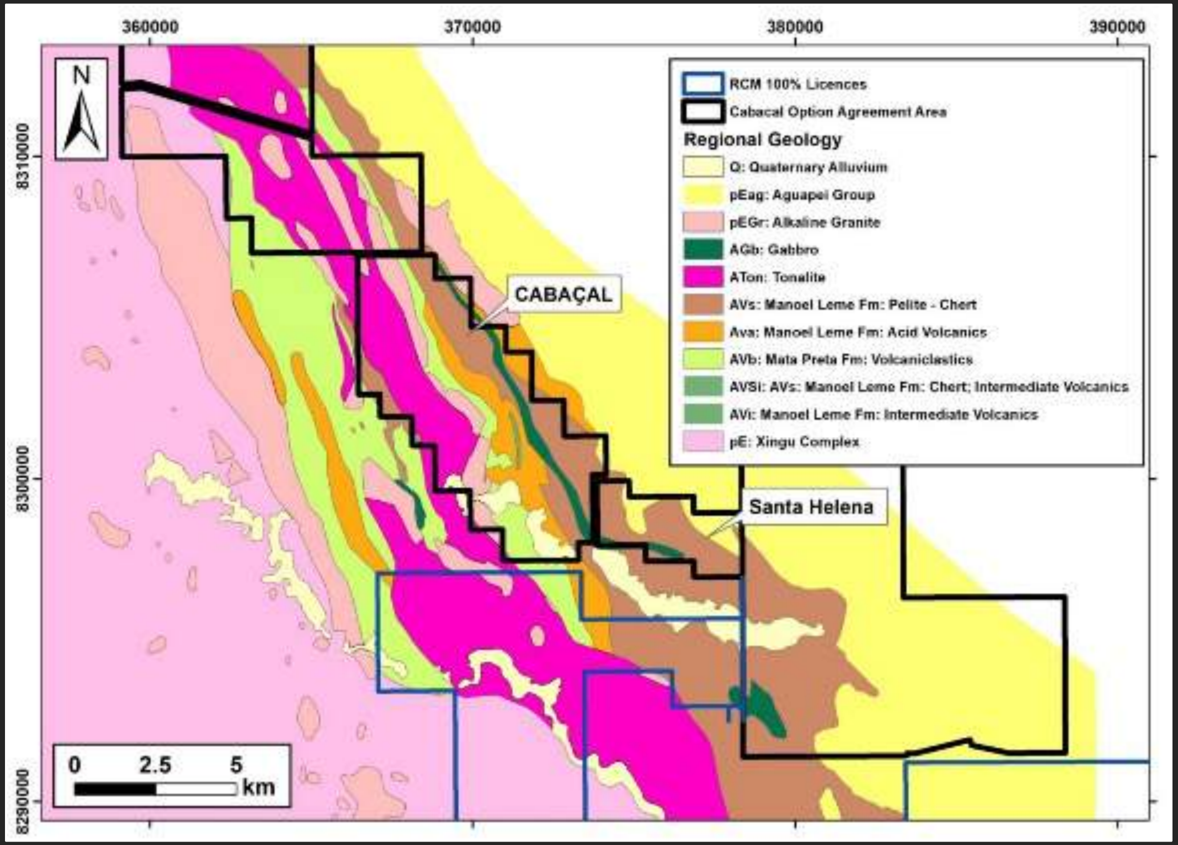
Tailings Storage and Processing: 5
It has been established that the present tailings on-site will be reprocessed in the mill for gold recoveries, and a dry stack tailings structure will be used.

Synergistic Projects: 6
Since Meridian ‘s properties are in close proximity to each other, they benefit from shared infrastructure (e.g. mill, hydroelectric dam, etc.)

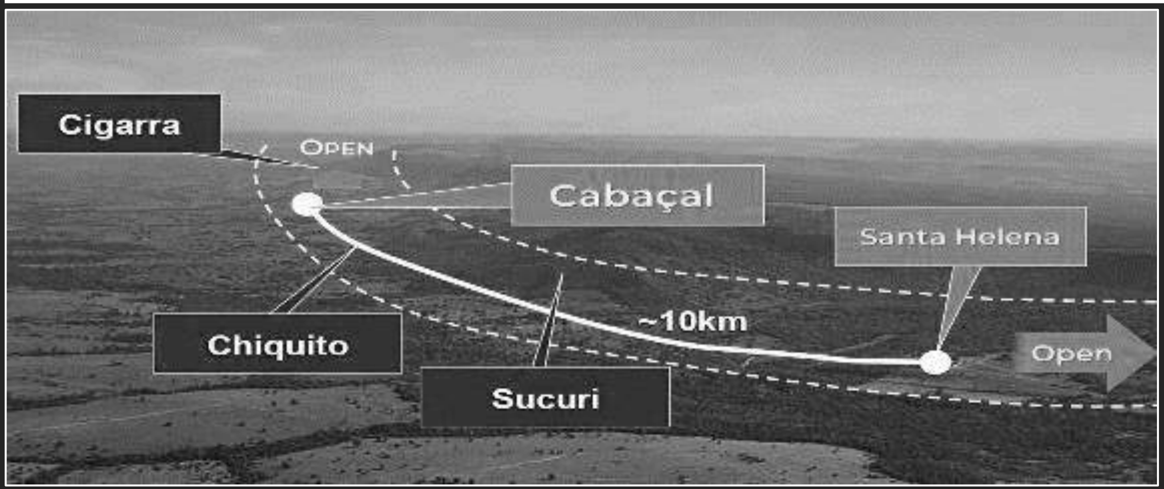



Meridian Project Geology

Cabacal Geology Map

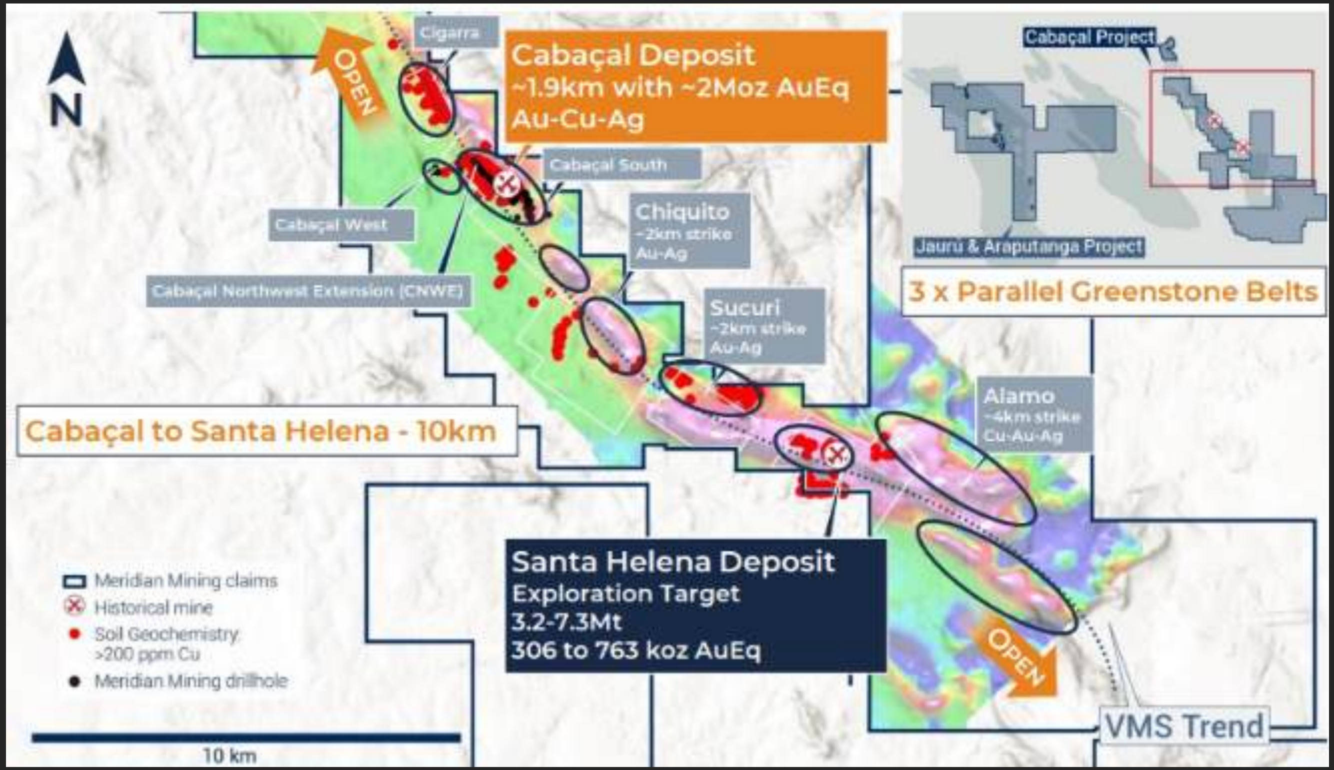


VMS Deposit



PEA - Resources

Category	Mt	Au (g/t)	Cu (%)	Cu (Kt)	AuEq (Moz)
Indicated	52.9	0.64	0.32	168	1.8
Inferred	10.3	0.68	0.24	24.5	0.3



2021-2022 Drilling Campaign

Goal was to validate the historical database from previous drilling activities.

- Twin drill holes to avoid "nugget effect"
- Infill holes to improve knowledge of resource, especially in known higher grade regions
- Extension of exploration holes to further delineate the extents of the mineralization

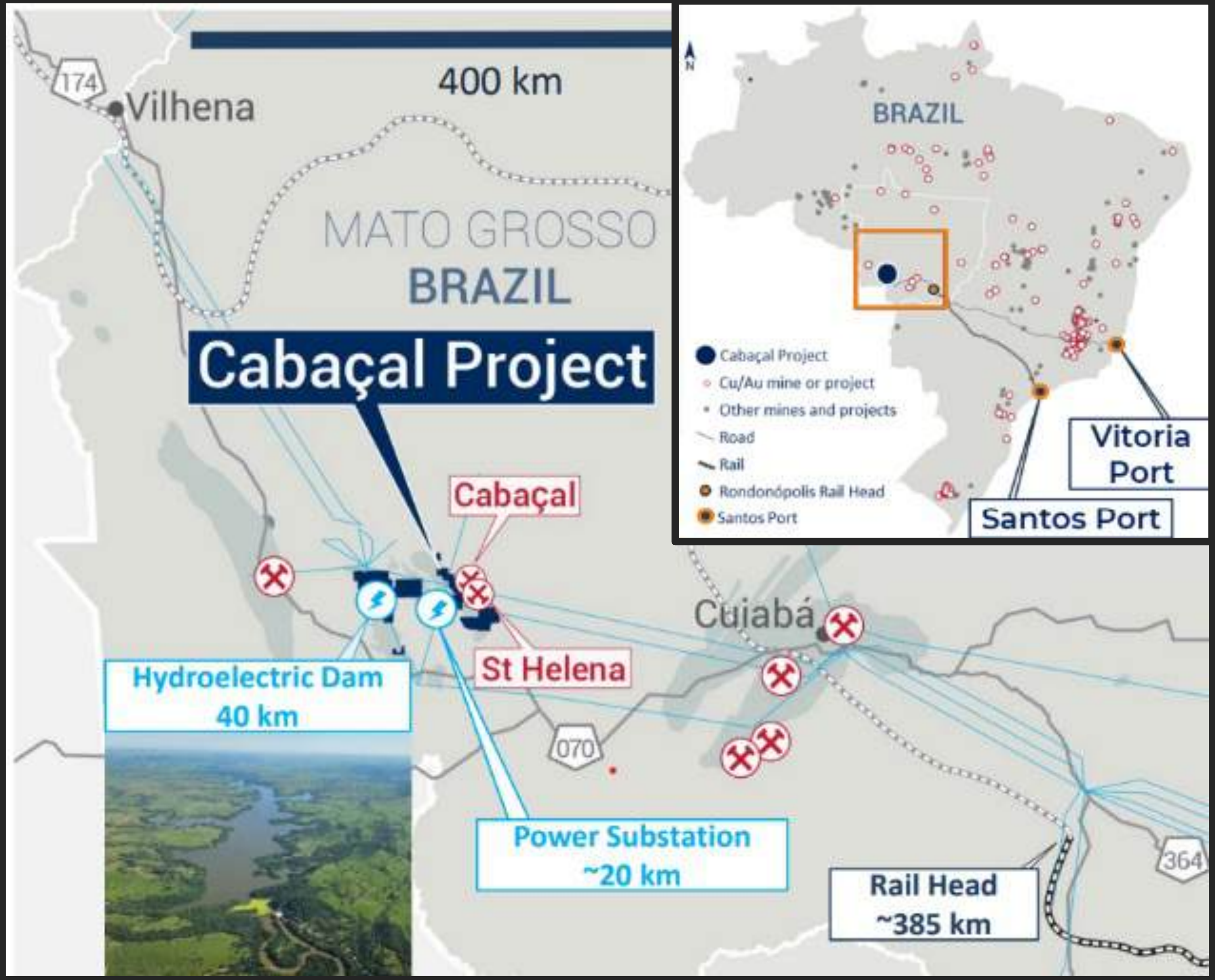
Total Drilled Length
22,890 meters

Total Drill Holes
184

Ongoing Exploration and Drilling

Ongoing exploration of the 10km region of Cabacal and Santa Helena will be focused on decreasing the drill hole spacing, especially in known high grade areas. Additional exploration of the Santa Helena deposit will be important to proceed with plans for development.

Technical Analysis – Infrastructure and Services



Site Access:
30km from Cabacal lies São José dos Quatro Marcos (population 18,846) via unpaved , all weather gravel roads. A 0.7km 2-lane gravel site access road is still required. 1

Hydroelectric Dams – Demand of 10 MW
According to the information we've precured, the ≈ 10 hydroelectric dams are sufficient to power Cabacal's operations 2

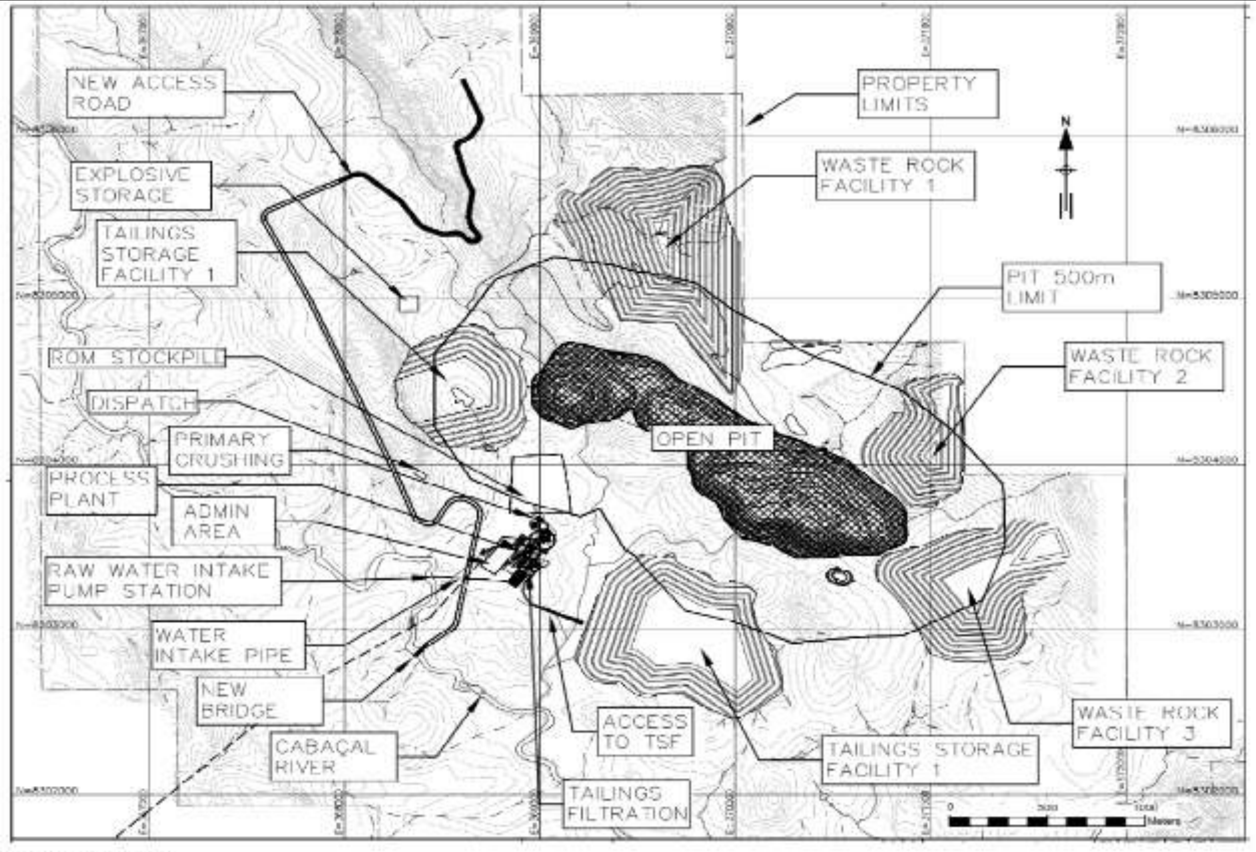
Transmission Lines
A 20km transmission line is required to connect to the closest substation 3

Rail Transport
Existing rail-way tie in is located ≈ 385km SE of Cabacal. Note that there are plans in place for a new railway to connect the existing line 4

Process Water – Demand of 94 m^3/hr
Fresh water to be taken from the Cabacal river and stored in reservoirs in the mill area 5

Santa Helena
Meridian must build (rehabilitate) a road connecting Santa Helena to the mill at Cabacal. It should also be taken into consideration that the ground clearing is mostly regrowth of vegetation requiring little preparation work. 6

Technical Analysis – Site Layout and Surface Infrastructure



Source: Ausenco, 2023.

Tailings Storage
Two tailings storage facilities are planned
- Facility 1 : South side of open pit limit
- Facility 2: West side of uppermost pit limit

Waste Rock Storage
Three waste rock facilities are planned to the East and North of the open pit

ROM Stockpile
The mill feed is drawn from the run-of-mine stockpile located between on the West side of the open pit and North of the processing plant

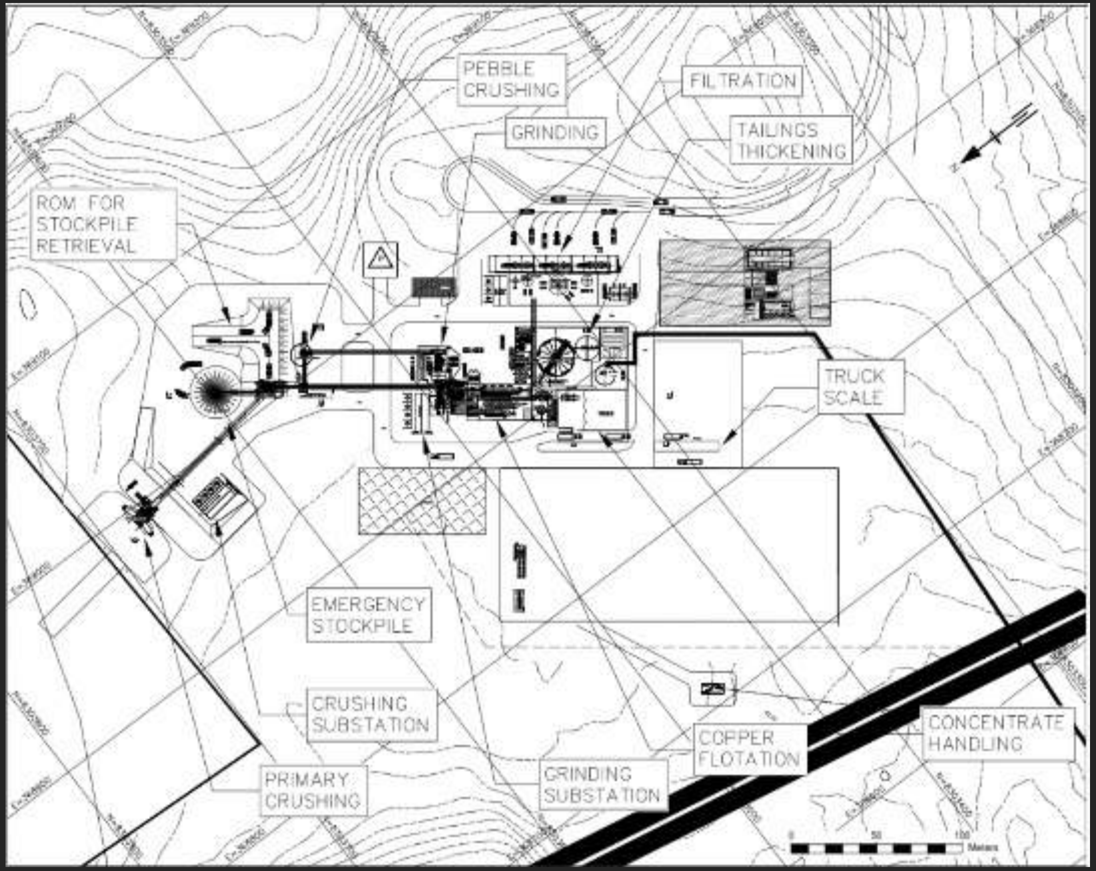
Process Plant
Located to the West of the open pit, the processing facility is in close to the open pit and tailings facilities

Water Access
Water for mining and milling processes is available via a new water intake pipe that draws water from the Cabacal River. The water is to be stored on site in reservoirs close to the processing plant

Bridge Construction
A new bridge is planned for the new access road to cross the Cabacal River

Meridian Project Processing and Milling

PEA Proposed Mineral Processing Plant (Mill)



PEA Proposed Mineral Processing Plant (Mill)

ROM Pile / Stockpile

Primary Jaw Crusher

SAG Milling with pebble crushing

EM Stockpile

Flotation

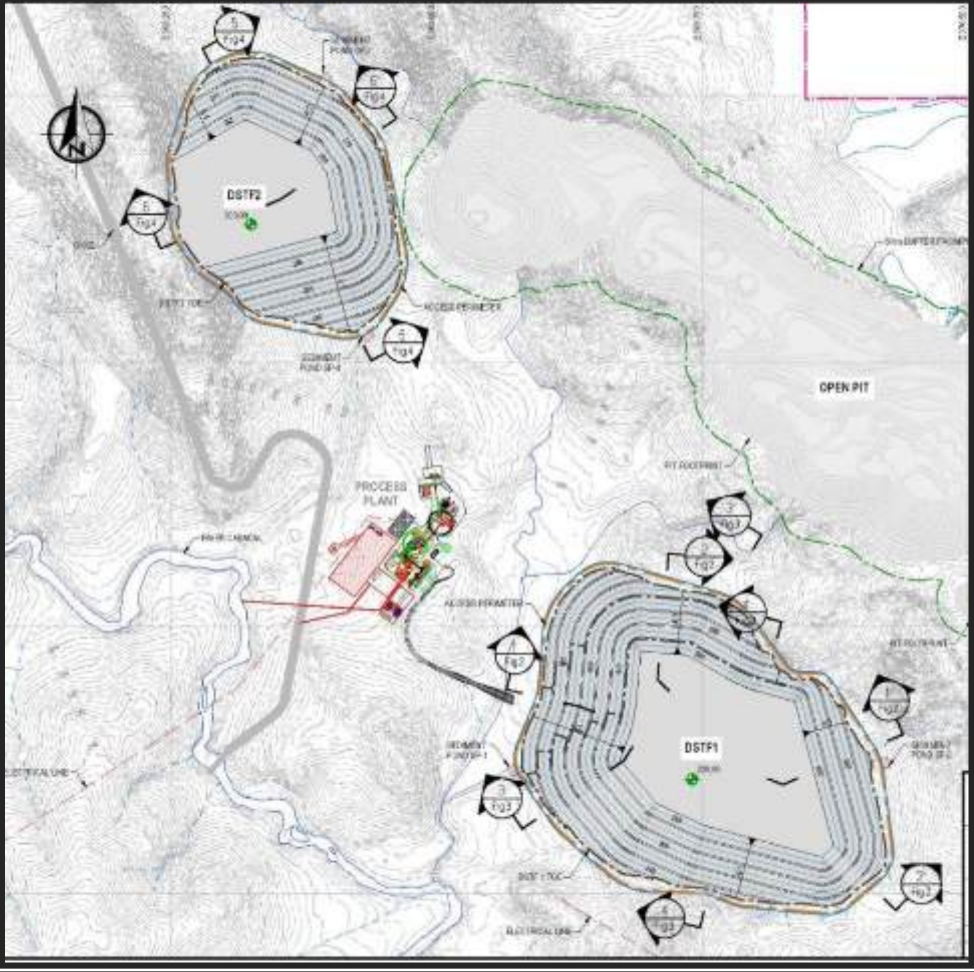
Gravity

Concentrate Thickening

Concentrate

Tailings

Dry Stack Tailings facility



Tailings Storage Capacity – 55.6 Mt

62.75 m^3 Waste Rock Storage Capacity

Non-Acid Generating Tailings

Sustainable Water Management

ESG Compliance and Forward Thinking Remediation

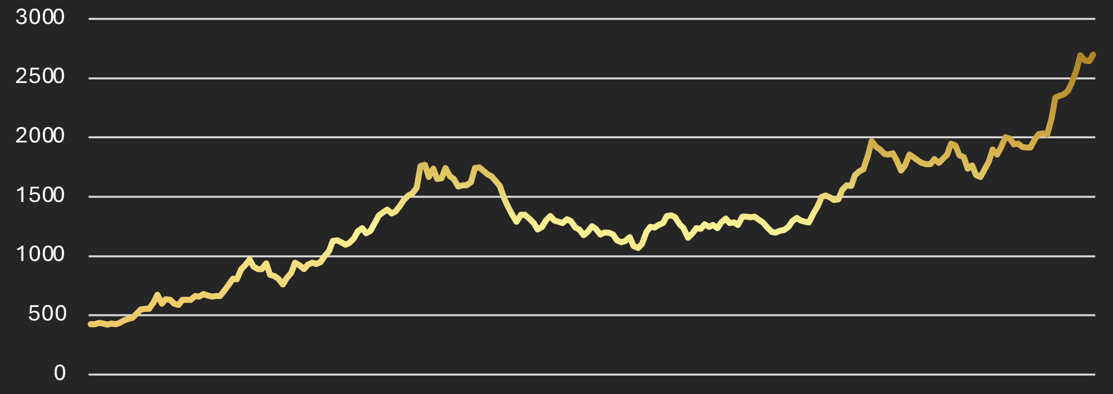
Strategic Site Selection

Technical Analysis – Mitigating Risk

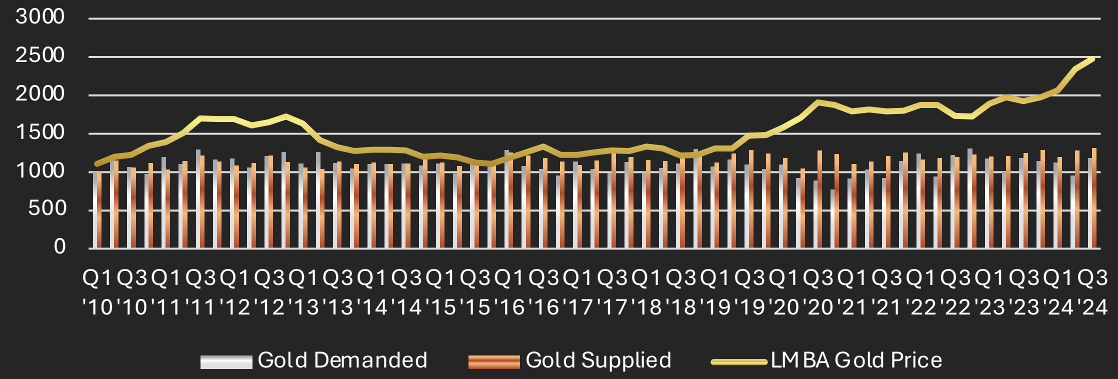
Risk Identified	Risk Mitigation
Block model completed using Multiple Indicator Kriging (MIK), which a less common technique	Validation of Mineral Resource Estimate using Ordinary Kriging or Inverse Distance Squared techniques
Surface rights are yet to be obtained	Brazil is known to be a mining friendly jurisdiction; project management team is Brazilian which eases communication with government agencies
Safety risk of underground openings from historical Room and Pillar mining	No expectation of unknown mine openings, care to be exercised when working in areas of prior mining activities
Lack of geotechnical knowledge	Pit slopes and other mine plans may need to be adjusted once more geotechnical information becomes available
Tailings categorized as Potentially Acid Generating (PAG)	Geotextiles, berm and soil liner planned to contain any potential AMD (acid mine drainage)
Environmental damage such as deforestation	Biodiversity to be maintained through reforestation. This can aid in restoring habitats for various species, while helping to maintain or increase biodiversity.

Financial Analysis

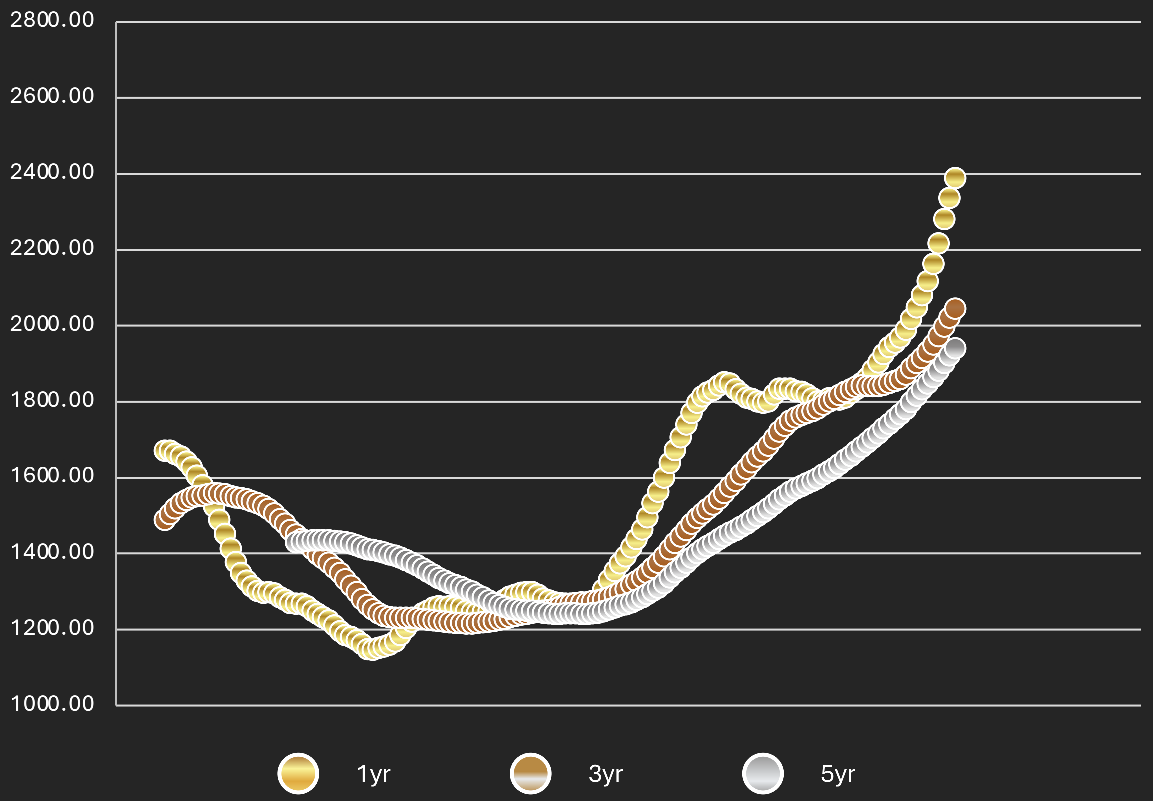
Monthly Gold Price Movement – 20yrs



Gold Price Trendline



Gold Price Trendlines



Financial Analysis

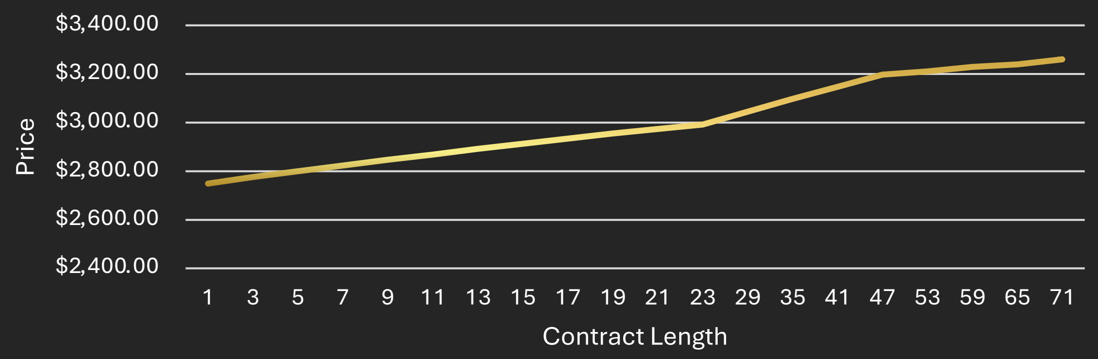
Analyst Expectations

	2025	2026	2027	2028	LT
Average	2,598	2,551	2,479	2,402	2,169
Median	2,625	2,538	2,500	2,400	2,100
Max	3,000	3,300	2,929	2,963	2,963
Min	2,000	1,900	1,900	1,900	1,750

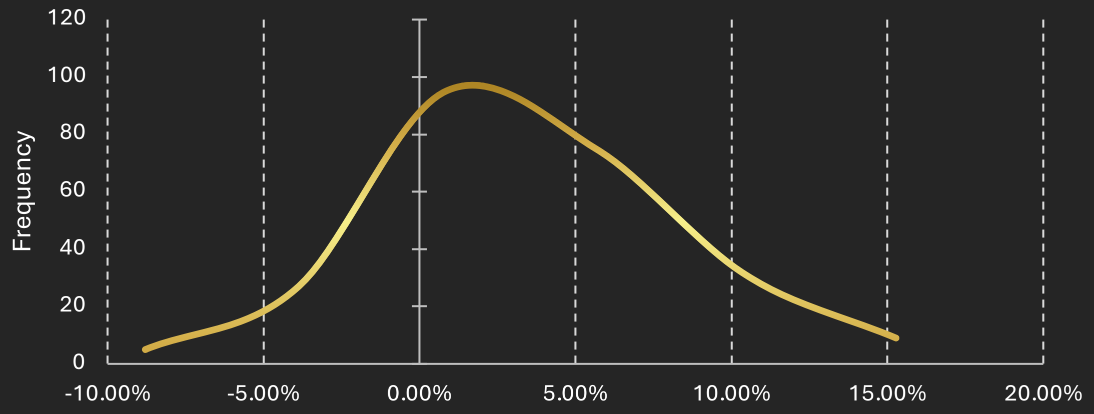
Considerations

1. Futures market expects the price of gold to go up in the immediate-short term
2. Price corrections historically follow gains of this magnitude for precious metals
3. Price correction in the short-medium term is expected, driven by lack of demand

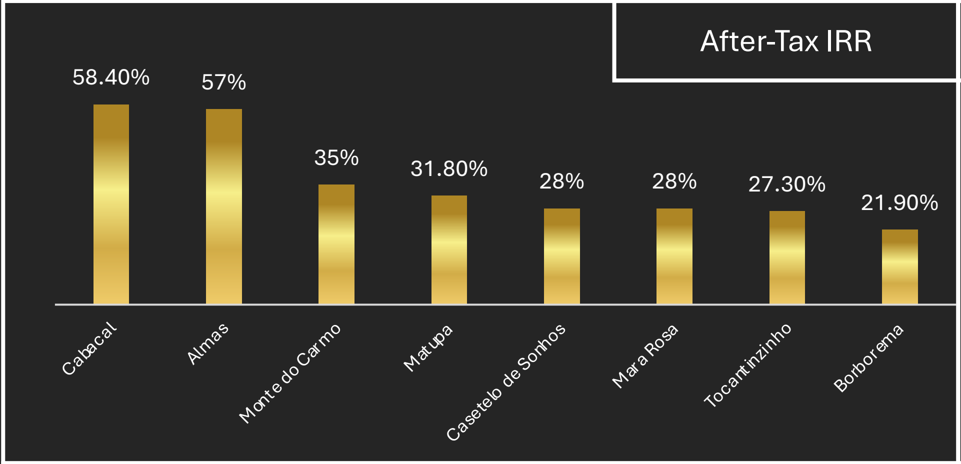
Gold Futures Price

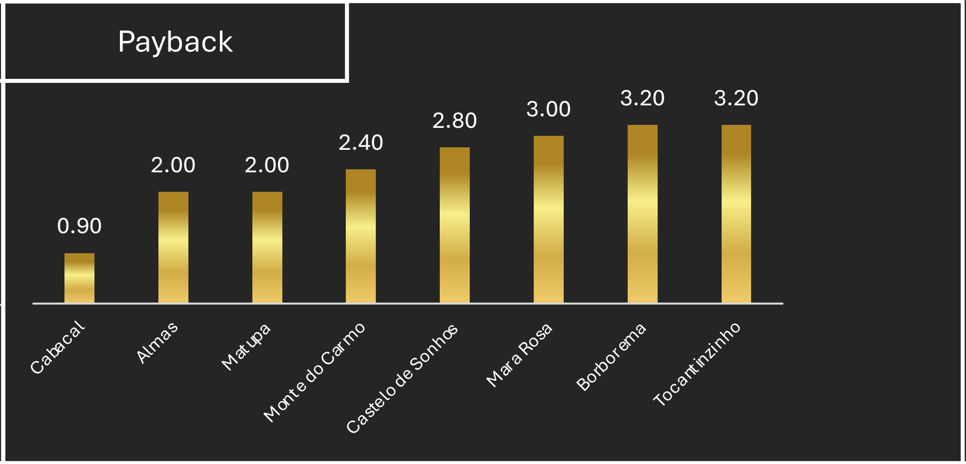


Monthly Movement of SPDR GLD Gold Index



Financial Analysis

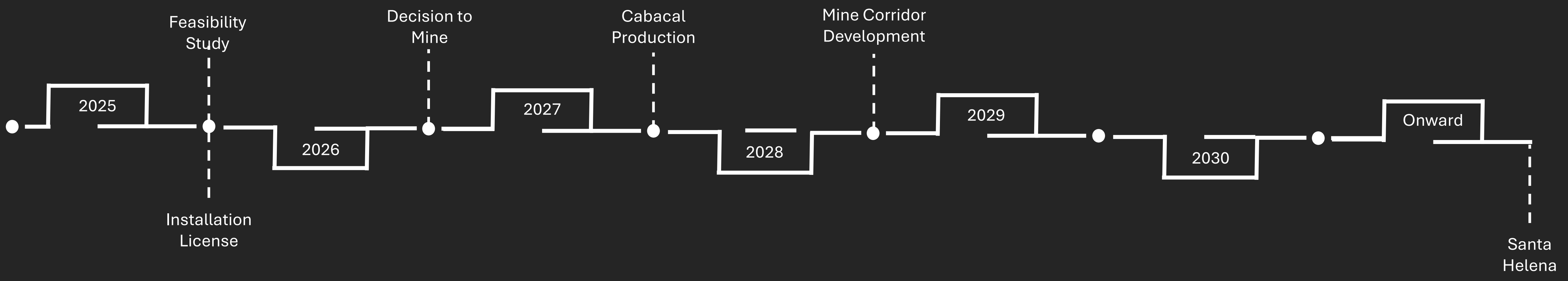




Copper Peers

- Lowest CAPX
- Lowest US$/CuEq
- Only Brazilian Company

Catalysts in the near term



Properties	Jurisdiction	Owners	Development	AuEQ (Inferred oz)	AuEQ (Indicated oz)	AuEQ (Measured oz)	AuEQ (P&P oz)
Cabacal	Brazil	Meridian Mining	PEA	300,000	1,800,000	0	0
Almas	Brazil	Aura Minerals	Production	0	547,435	197,920	0
Eskay Creek	Canada	Skeena	FS	40,000	1,468,000	4,077,000	4,569,000
Railroad-Pinion	USA	Orla Mining	FS	0	1,895,000	480,500	0
Novador	Canada	Probe Gold	PEA	1,481,700	5,523,900	373,700	0
Los Ricos	Mexico	GoGold	FS	191,000	632,000	651,000	0
Ikkari	Finland	Rupert Resources	PFS	136,000	4,087,000	0	0
Windfall Lake	Canada	Osisko Mining	FS	3,358,462	3,775,995	298,973	0
Kone	Cote D'Iovire	Montage Gold	FS	400,000	4,870,000	0	0

Scenario:

1

OPEX	CAPX	Cabacal – Updated PEA		With shareholder dilution	
10%▲	30%▲	P/NAV	3.70	P/NAV	1.31
		Profit Margin	7.60x	Profit Margin	2.05x

2

OPEX	CAPX	Cabacal – Updated Throughput		With shareholder dilution	
15%▲	30%▲	P/NAV	4.37	P/NAV	1.61
		Profit Margin	9.16x	Profit Margin	2.74x

3

OPEX	CAPX	Cabacal & Santa Helena		With shareholder dilution	
15%▲	30%▲	P/NAV	6.78	P/NAV	2.49
		Profit Margin	14.77x	Profit Margin	4.79x

Cases:

1

OPEX	CAPX
15%▲	0%▲

Best Case @ $2500		With shareholder dilution	
P/NAV	7.53	P/NAV	2.77
Profit Margin	16.51x	Profit Margin	5.44x

2

OPEX	CAPX
15%▲	30%▲

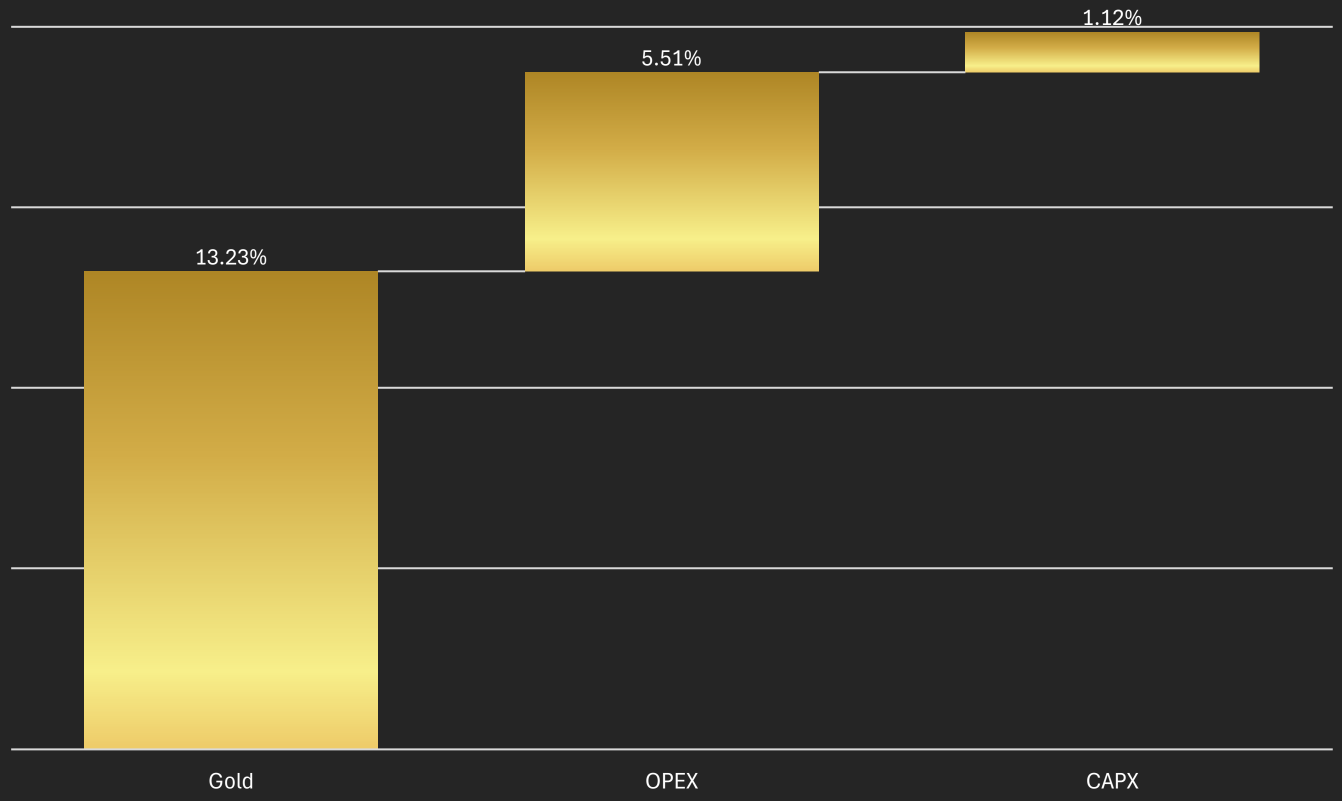
Base Case @ $2000		With shareholder dilution	
P/NAV	6.78	P/NAV	2.49
Profit Margin	14.77x	Profit Margin	4.79x

3

OPEX	CAPX
15%▲	50%▲

Worst Case @ $1800		With shareholder dilution	
P/NAV	5.80	P/NAV	2.13
Profit Margin	12.49x	Profit Margin	3.95x

Financial Analysis



Sensitivity:

	+10%
Gold Price	C$0.36
OPEX	C$0.15
CAPX	C$0.03

Milling throughput = +50% profit

Santa Helena = +19% profit

Recommendation: Meridian Mining

Speculation: BUY

- Bargain Value
- Feasibility
- Technicals

Valuation: C$1.72/share

Updated PEA	5%	CA$1.31
Base Case – S2	60%	CA$1.61
Best Case –S3	20%	CA$2.49
Street	15%	CA$1.30

Profit: 3.01x

G Mining Ventures

- Share price has built in all potential
- No near-term catalysts to return profit
- Potential issues with CentroGold

Omai Gold Mines

- Technical risk associated with Gilt Creek
- High financing risk
- Heavy reliance on MNA outcome