

Meridian Mining

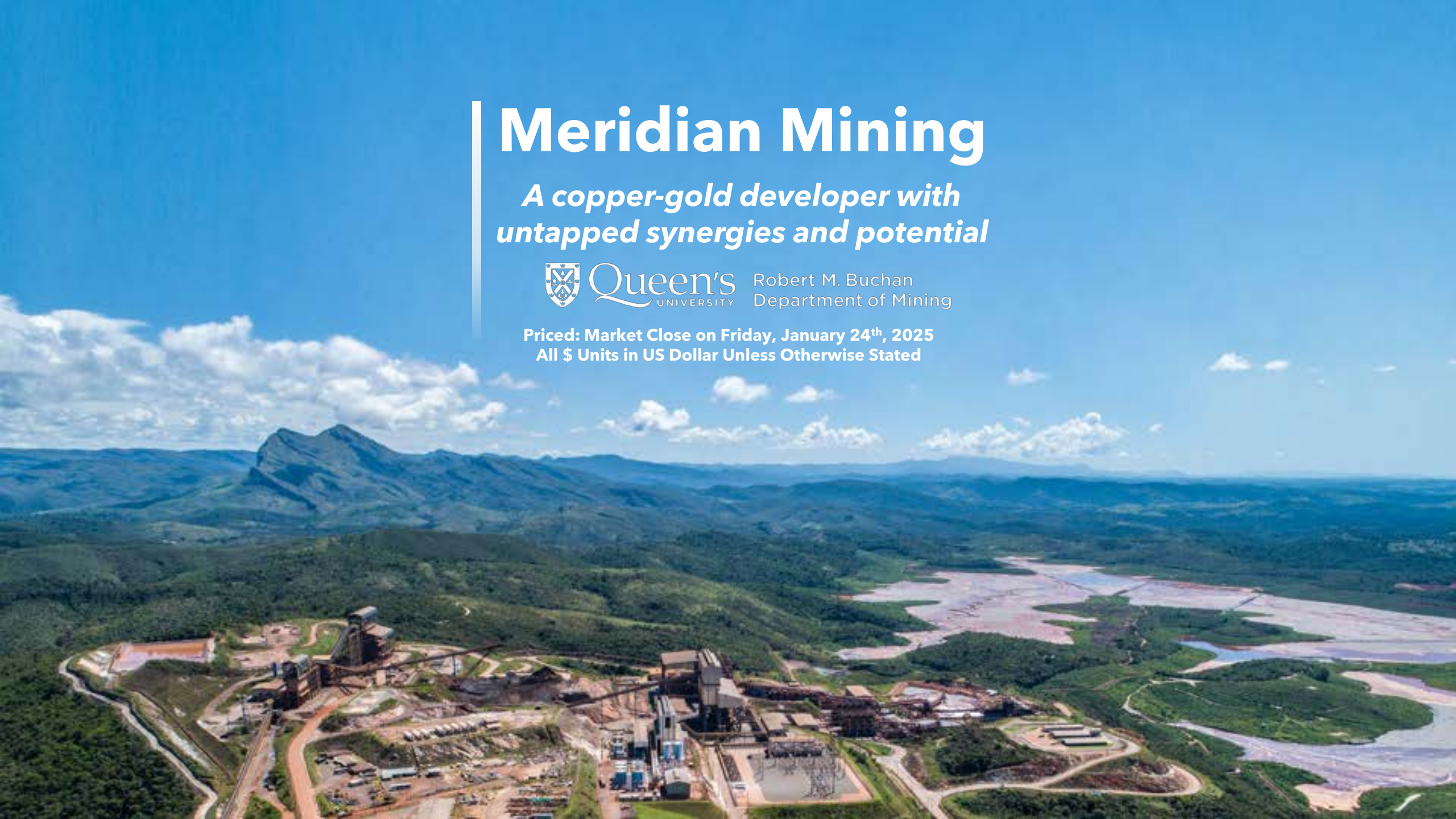
*A copper-gold developer with
untapped synergies and potential*



Queen's
UNIVERSITY

Robert M. Buchan
Department of Mining

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



Forward Looking Statement

This presentation should not be construed as investment advice.

The analyses and conclusions of the 2025 Queen's Goodman Gold Challenge Team contained herein are based on publicly available information. The analyses provided may include certain statements, estimates, and projections prepared with respect to, among other things, the historical and anticipated operating performance of the companies, access to capital markets, and the values of assets and liabilities.

Such statements, estimates, and projections reflect various assumptions by 2025 Queen's Goodman Gold Challenge Team concerning anticipated results that are inherently subject to significant economic, competitive, and other uncertainties and contingencies and have been included solely for illustrative purposes. Actual results may vary materially from the estimates and projected results contained herein.

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Land Acknowledgment

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

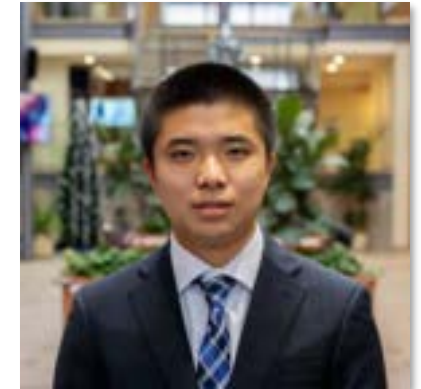
Smith School of Business
Commerce, Class of '26

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



Analyst Intern - Great Bear, Toronto (Incoming)

Magris Talc, Timmins
Mineral Processing Intern (Summer 2024)



Executive summary

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Dundee Corp. Should Invest in

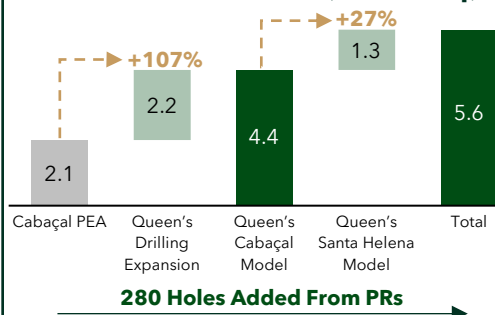


Recommendation: With a target share price of \$1.14 (173% potential upside), Mr. Goodman should invest Meridian Mining

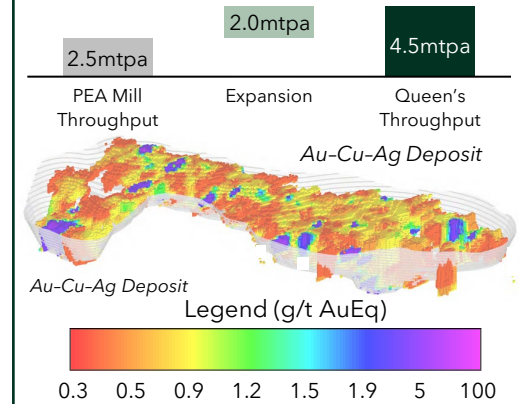
Asset Summary

- 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

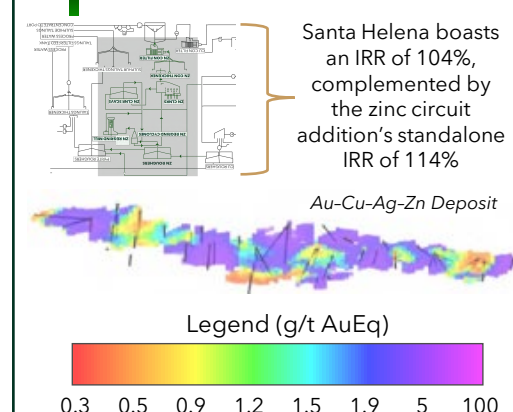
Additional Resources (Moz AuEq)



Cabaçal



Santa Helena



Investment Thesis

1

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

2

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

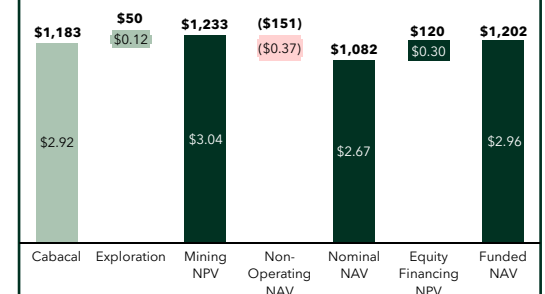
3

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

Base Case NAV | NAVPS



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 ¹		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	
Target Price²	CS\$1.14	
Share Price (24-Jan-25)	C\$0.42	
Potential Upside / (Downside)	172.5%	

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



Cabaçal	Brazil	PEA (I&I)	63.2Mt @ 1.04 g/t Au	\$87.3mm
<i>Flagship Asset</i>	<i>Jurisdiction</i>	<i>Project Stage</i>	<i>Deposit Parameters</i>	<i>Market Cap</i>

Advancing Santa Helena to an MRE Q1 2025 to enable a hub and spoke model at Cabaçal



Wenot	Guyana	PEA (I&I)	42.9Mt @ 1.78 g/t AuEq	\$74.5mm
<i>Flagship Asset</i>	<i>Jurisdiction</i>	<i>Project Stage</i>	<i>Deposit Parameters</i>	<i>Market Cap</i>

PEA only includes 1 of 2 deposits, potential to mine the Gilt Creek underground resource



Tocantinzinho	Brazil	175koz/yr for 10.5yrs	Oko West	Guyana	PEA (I&I)	83.8Mt @ 2.17 g/t Au	\$1.58bn
<i>Producing Asset</i>	<i>Jurisdiction</i>	<i>LOM Au Production</i>	<i>Flagship Asset</i>	<i>Jurisdiction</i>	<i>Project Stage</i>	<i>Deposit Parameters</i>	<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

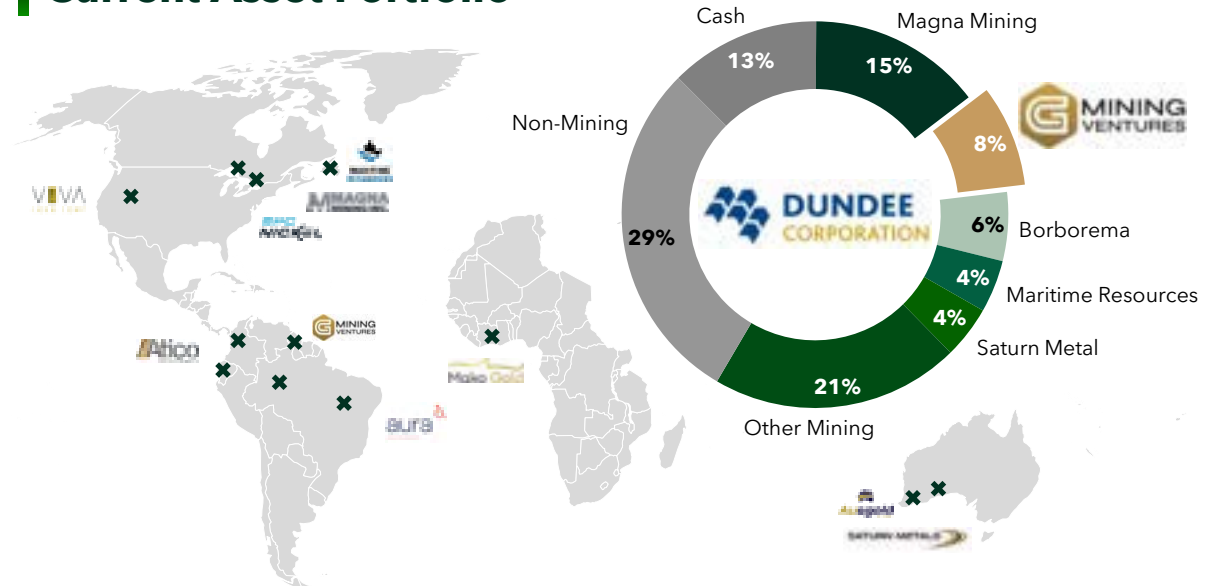
Our client, Jonathan Goodman & Dundee Corp., is looking for investment advice on three mining companies operating and exploring within South America.

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



Technical Feasibility



Management



Implied Upside



Resource Growth



Risk Level



Client Fit

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
Primary Gold Investments			
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
Primary Base Metal Investments			
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)	Oko West, Guyana - RGD discovered significant gold mineralization at Oko West in Dec-2020 - RGD shares converted into GMIN shares following M&A	+395% (C\$0.16/sh ¹)	2024 (14 yrs)	 (TSX:GMIN)
 (TSX:SBB)	Back River, NT, Canada - SBB acquired Back River Project from DPM in a 63% stock deal in Q2/09 - DC.A sold Sabina shares following update MRE	+167% (C\$0.70/sh ²)	DC.A: 2013 (3 yrs) DPM: 2022 (13 yrs)	 (TSX:BTO)
 (ASX:BRV)	Borborema, Brazil - BRV acquired Borborema Project in Q3/10 - ORA acquired BRV in Q3/22; FS published in Q3/23 - DC.A converted 20% interest in Borborema Project to 1%-1.5% NSR	+16.5% (C\$0.05/sh ³)	2022 (~1.5 yrs)	 (TSX:ORA)
?	Latin American Copper/Gold Project in PEA Stage	+50% Upside	~3 yrs holding period	Enter Production or acquired

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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  Technical Feasibility  Management  Implied Upside  Resource Growth  Risk Level  Client Fit  Overall	 B- A- B- B B- B+ B
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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&I 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: Ariqueemes (tin), Mirante Da Serra (manganese), Espigão (previous manganese producer under Meridian, now spun-into an iron oxide-copper-gold exploration project)

Management Profile

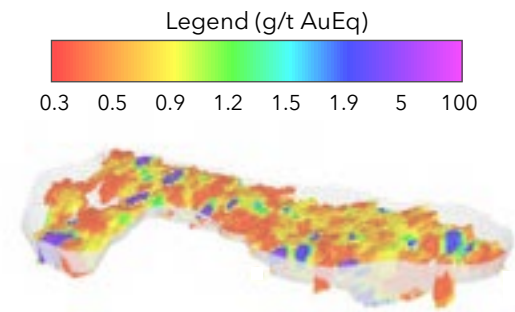
				
Name	Gilbert Clark	Adrian McArthur	Soraia Morais	Bruce McLeod
Position	CEO & Director	President & Director	CFO	Chairman
Years Exp.	20+	25+	20+	30+
Background	Partner at Sentient, Manager at Queensland Gas Company	GM Exploration Mungana, Chief Geologist St. Barbara	CFO Altamira Gold, accounting & financial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

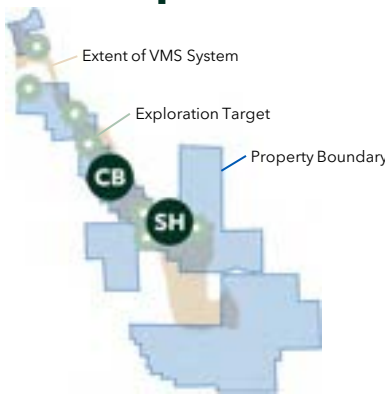
- Transitioning to an open pit resource, a relatively low grade is offset by **near-surface deposit** geometry enabling a **low-strip** ratio, **high NPV**, and **high IRR**.
- Cabaçal (left), Santa Helena (right) and other targets along the **50km belt** form part of the Paleoproterozoic VMS system.



* 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 55km² Cabaçal belt, which **Meridian has 50km²** of exploration licenses



Introduction to Meridian Mining

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

◆

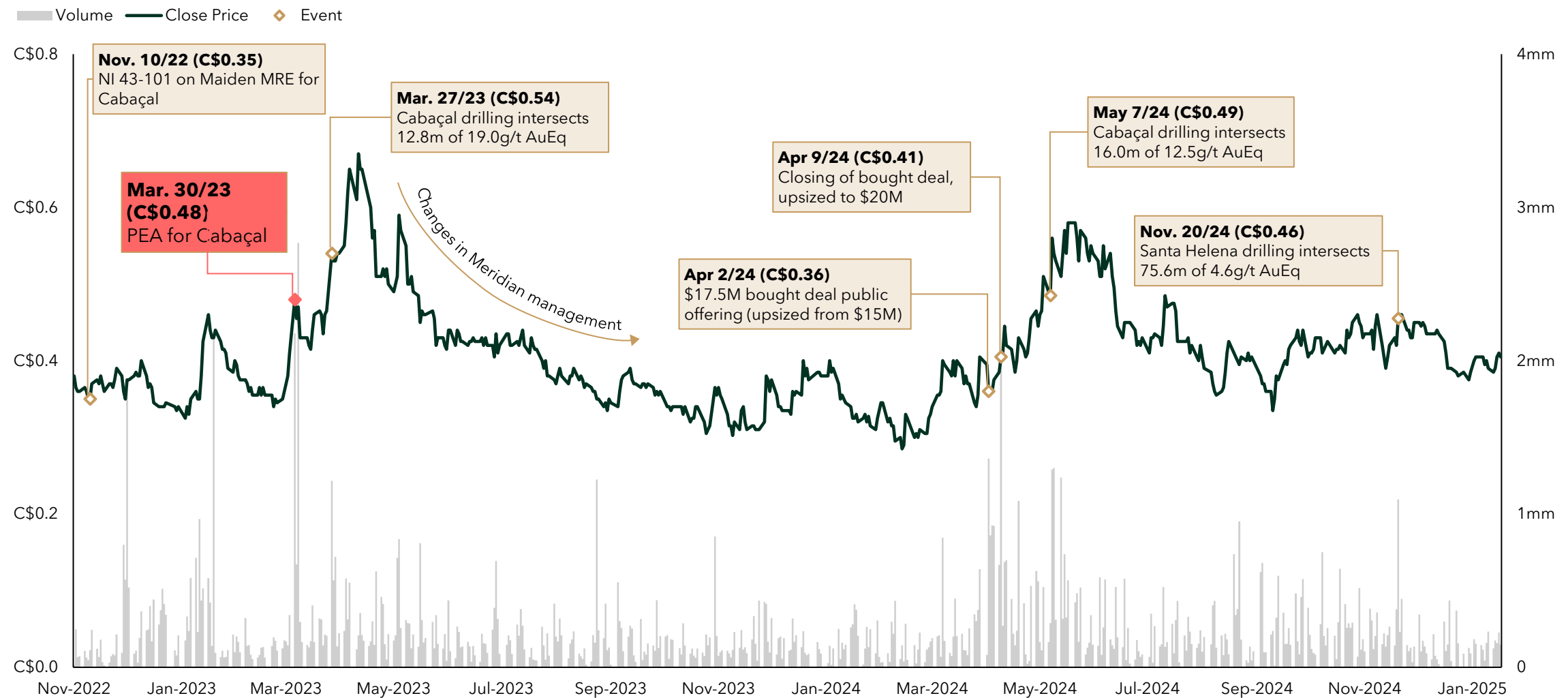
Queen's Estimate

Phase	Pre-Production	PFS - Construction	Production
Time	Inception - Q4/24A	Q1/25E - 2027E	2028E - Onwards
Cabaçal	◆ March 2023 PEA	◆ Q1 2025 PFS & Updated MRE ◆ Q3 2025 FS ◆ 2027 Construction Start	◆ 2029 Commercial Production ◆ 2032 Mill Expansion Complete
Santa Helena		◆ Q1 2025 MRE ◆ Q3 2025 Included in Cabaçal FS	◆ 2032 Pre-Development & Zinc Circuit at Cabaçal Mill ◆ 2033 Commercial Production

Introduction to Meridian Mining

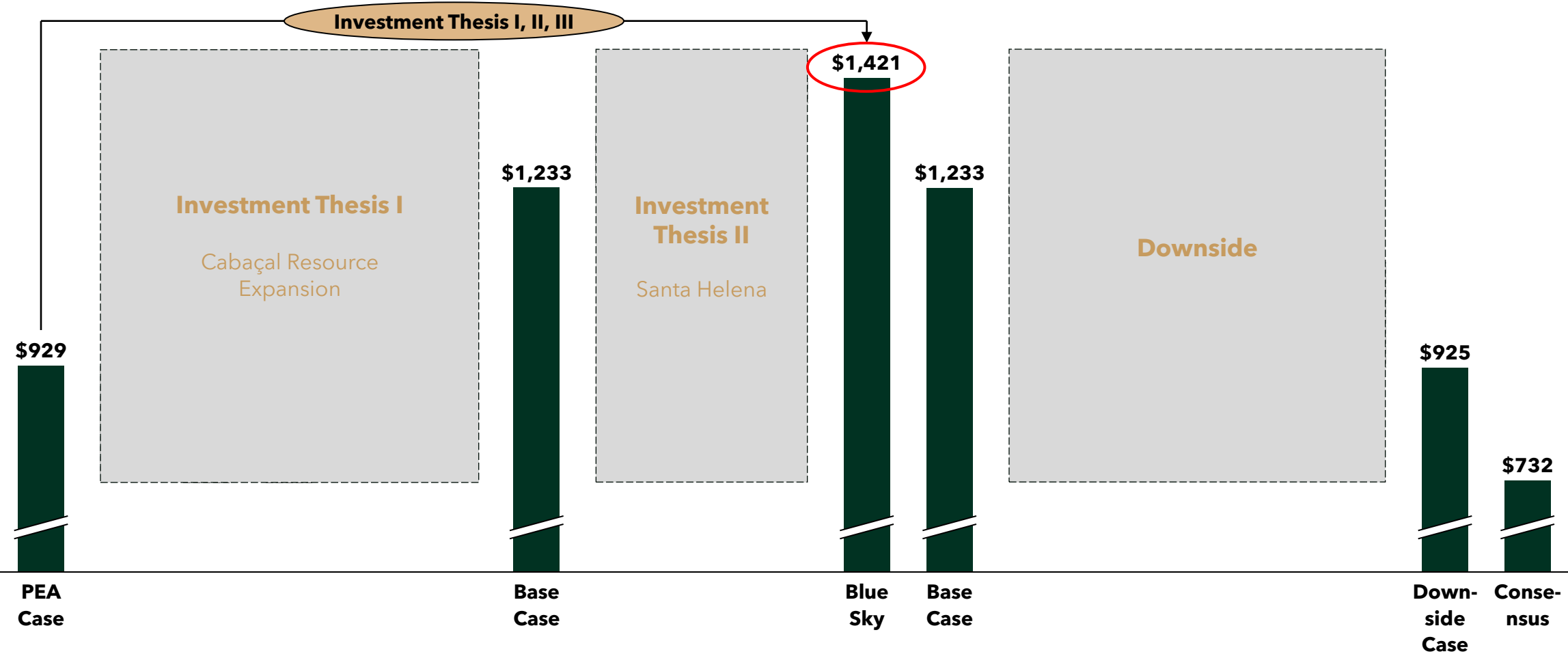
Share Price / Volume Analysis

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.



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Additional Drillholes Deliver a 4.3Moz Resource at Cabaçal

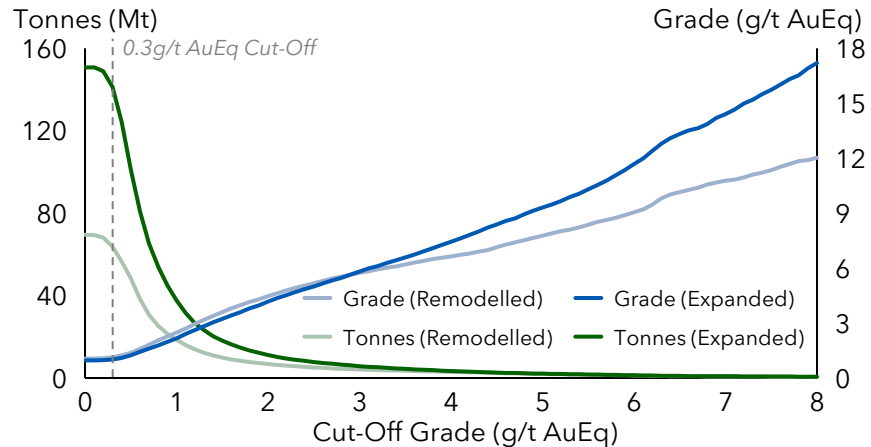
Expanded drillhole database provides growth to the Cabaçal resource, with enhanced precision and confidence achieved through updated modeling parameters.

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

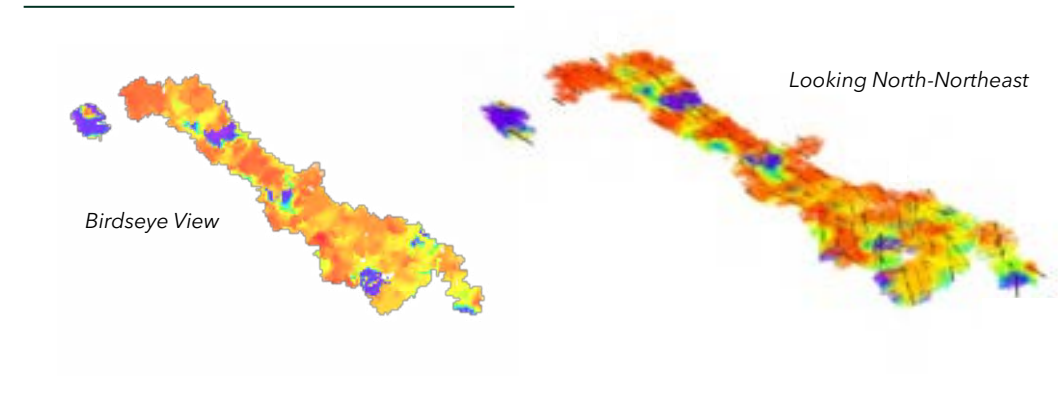
	Cabaçal PEA	Queen's Remodel	Queen's Expanded Model
Tonnage (Mt)	63.2	62.2 (-1.5%)	139.8 (+121.2%)
Grade (g/t AuEq)	1.04	1.04 (-0.2%)	0.96 (-7%)
Contained Metal (Moz AuEq)	2.10	2.08 (-1.3%)	4.33 (+106.7%)

Grade-Tonnage Curves

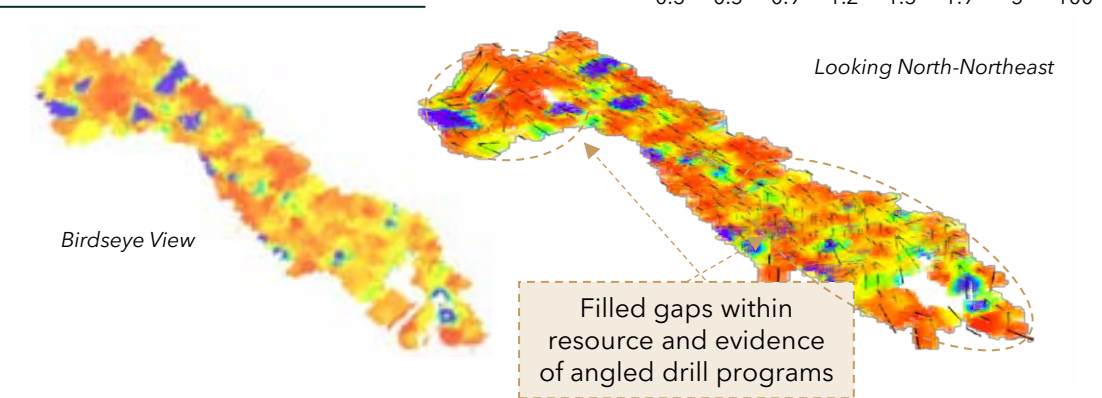


New drilling generated more confidence in the mineralization's grade and extent

Queen's Remodel of PEA MRE



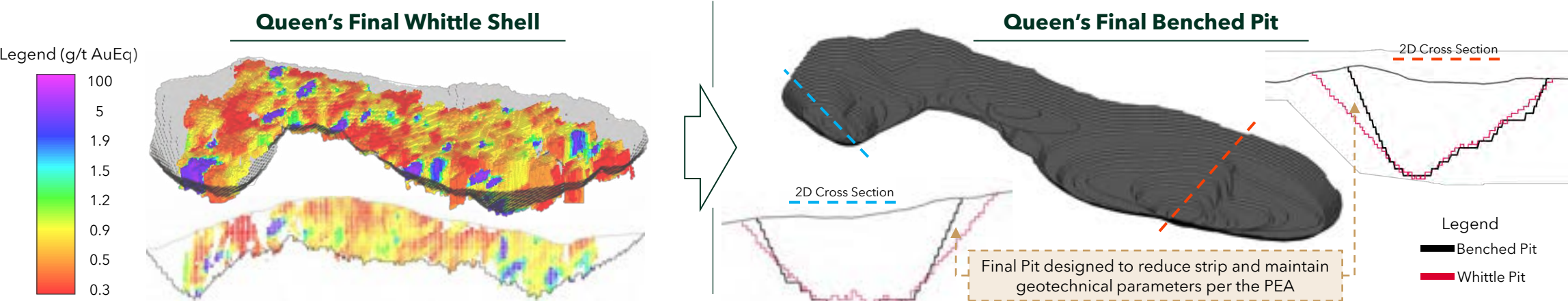
Queen's Expanded Model



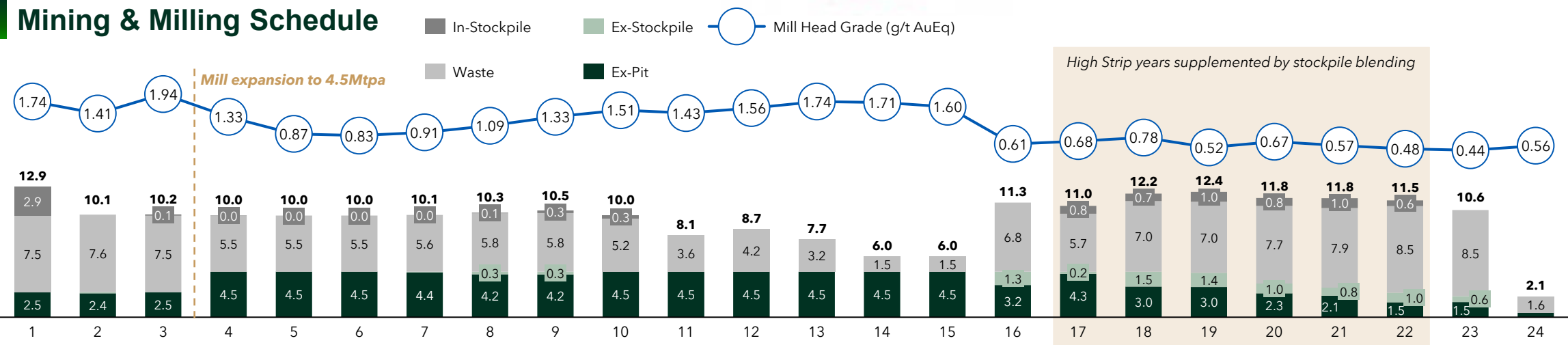
Strategy to Reality: Final Pit Optimization in Whittle to Final Benched Design

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

Optimized Final Pit



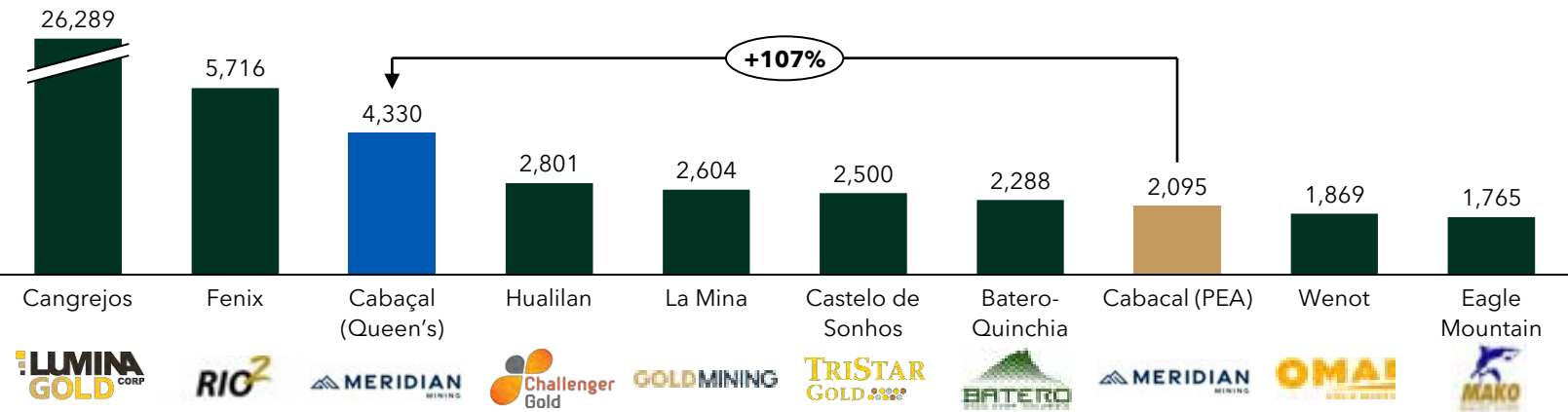
Mining & Milling Schedule



Expanded Resource At Cabaçal Provides Upside

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

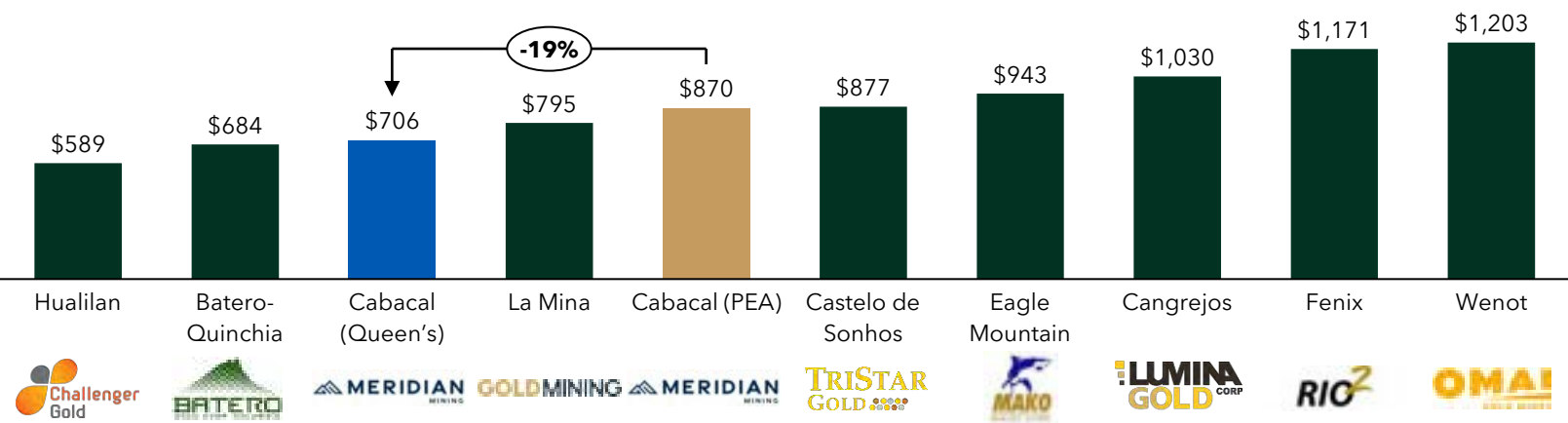
Cabaçal Presents Significant Resource Growth Potential in PFS¹



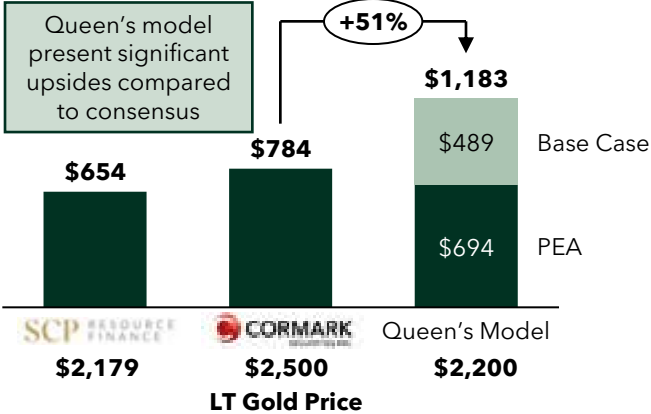
Operation Improvements

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 Cost²



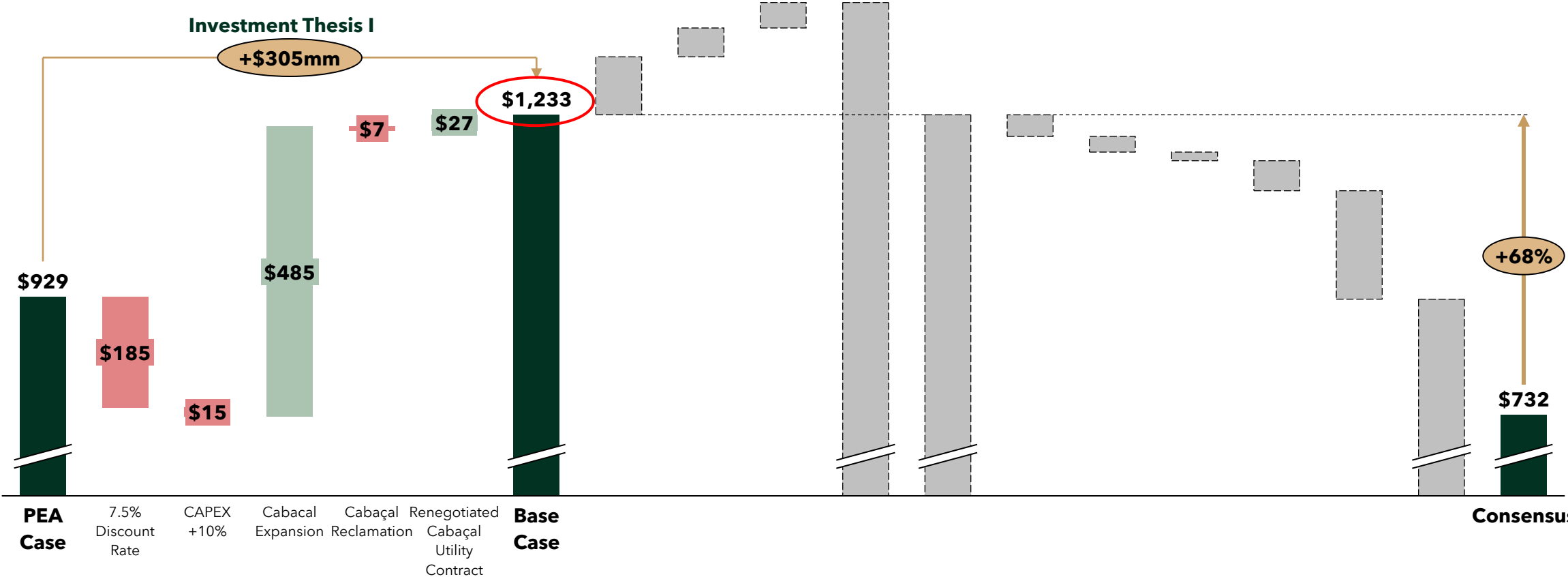
Cabaçal NAV Upsides



1. Only including Latin America single asset developers
2. Omai Gold Mines (TSXV:OMG) based on Queen’s Base Case Estimate

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

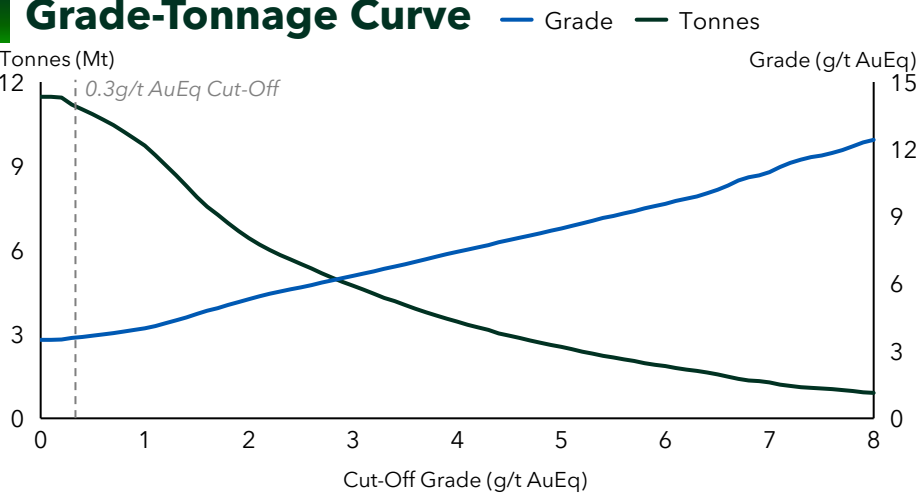
Summary of Resource Modelling

- 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

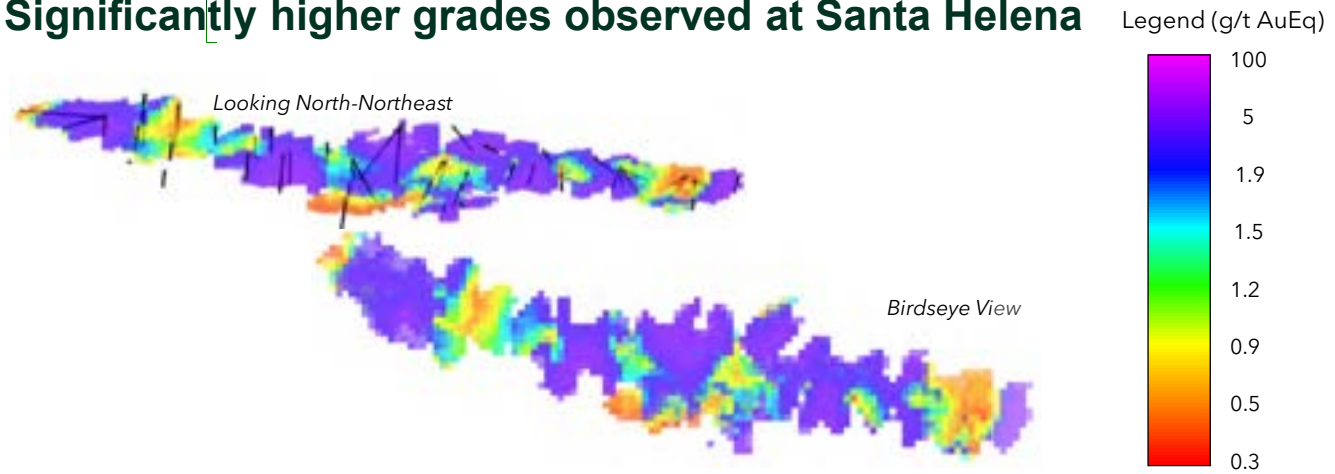
Queen’s SH Model	
Tonnage (Mt)	11.19
Grade (g/t AuEq)	3.58
Contained Ounces (Moz AuEq)	1.29

Increased drilling is expected to unlock additional resources in near future

Grade-Tonnage Curve



Significantly higher grades observed at Santa Helena



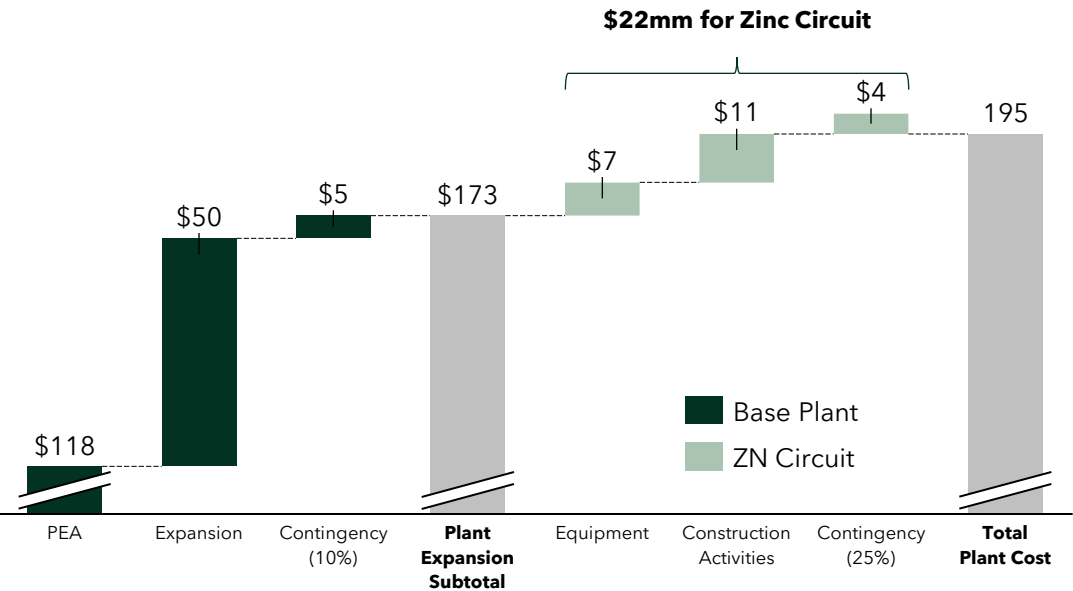
Addition of Zinc Recovery Circuit at the Cabaçal Mill

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.

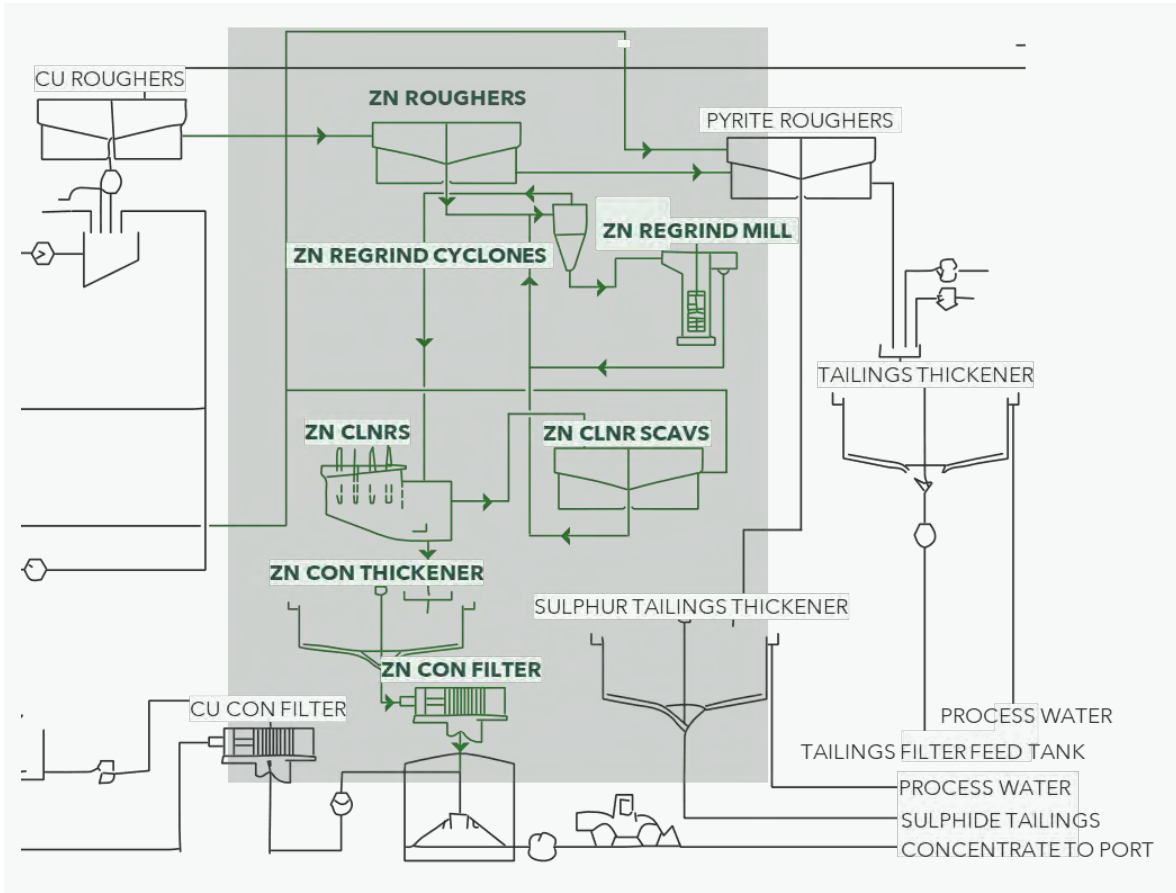
Flowsheet Derivation

- 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)



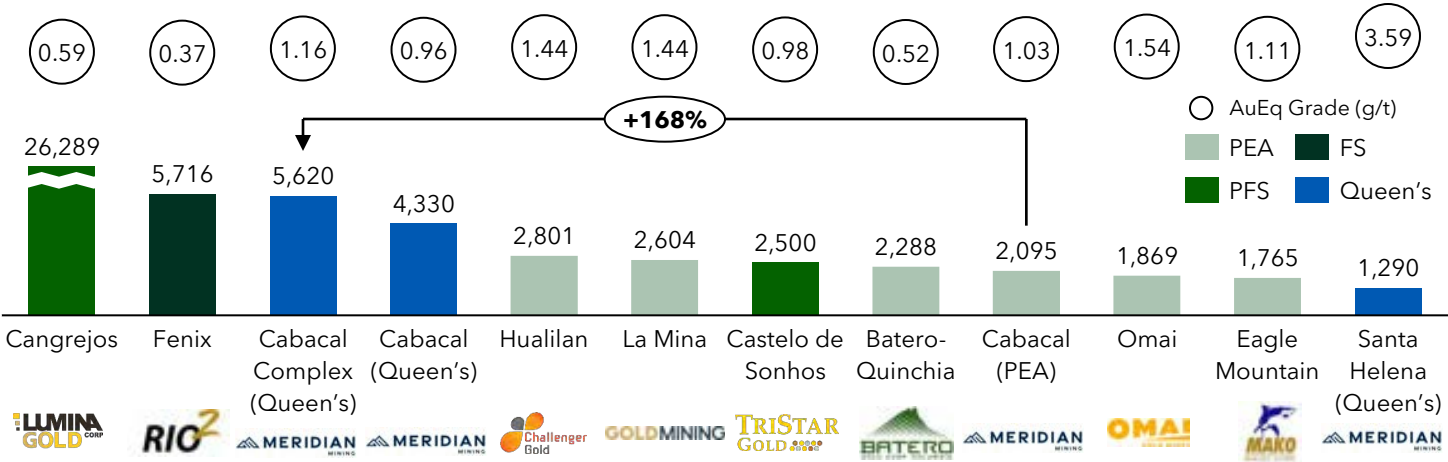
Roughers - Regrind - 2 Stage Cleaning with Scavs.



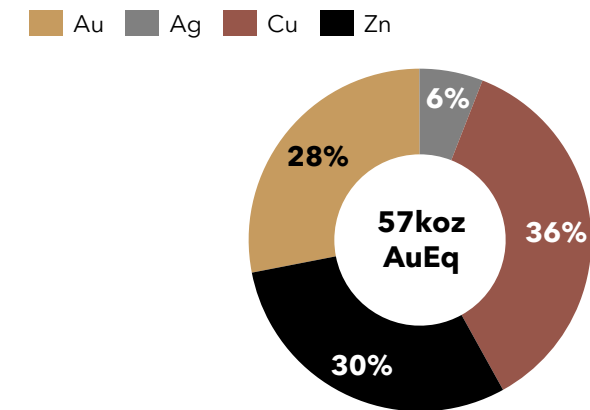
Santa Helena Presents Significant Value Ignored by Consensus

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

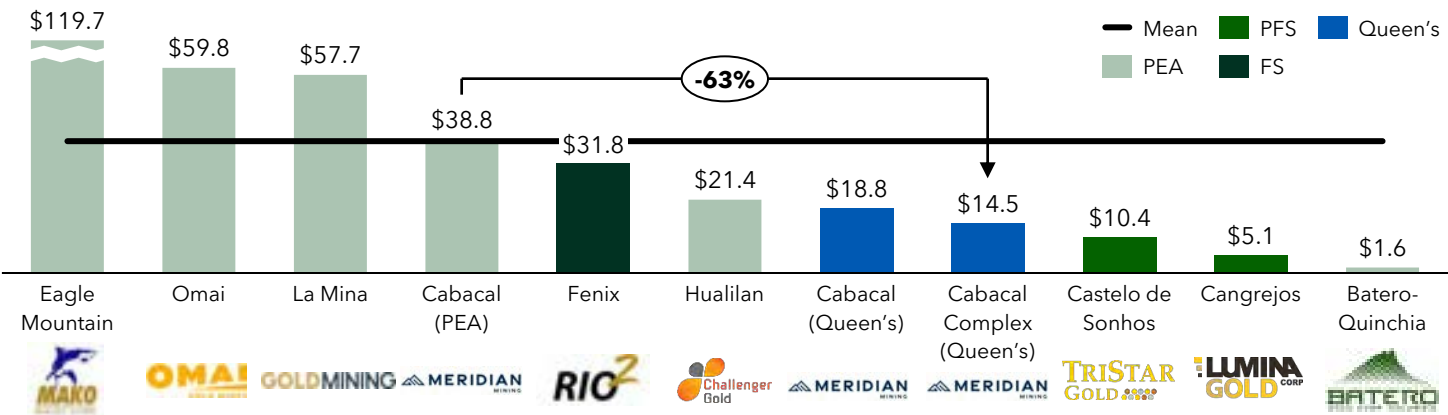
Contained AuEq (koz) and AuEq Grade Improvement



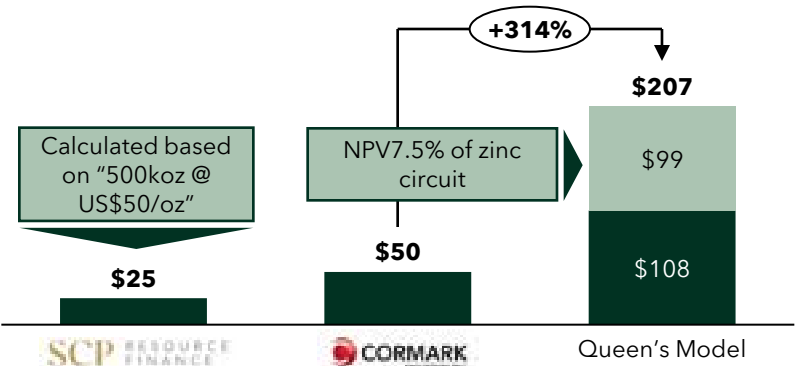
Santa Helena Avg Production



Adding Further EV/R&R Discount Compared Peers



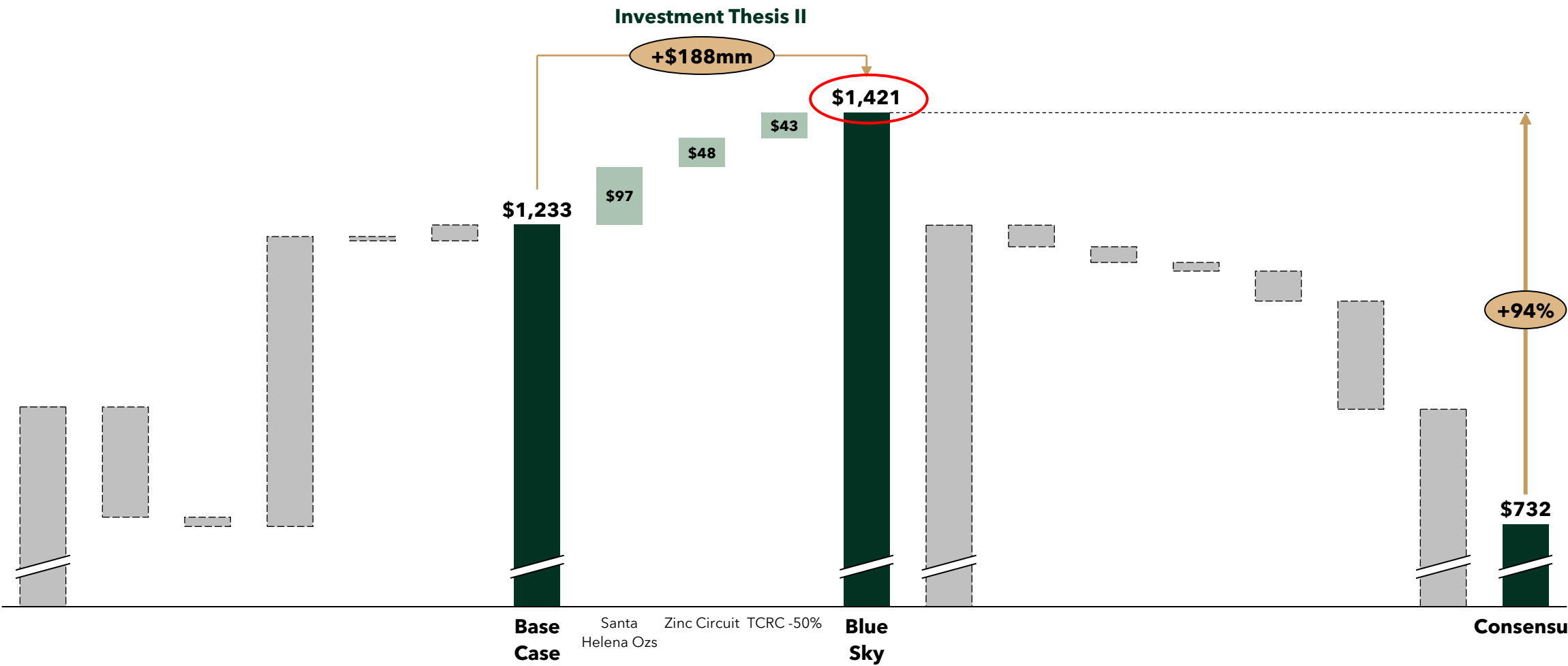
Santa Helena NAV Upsides¹



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.



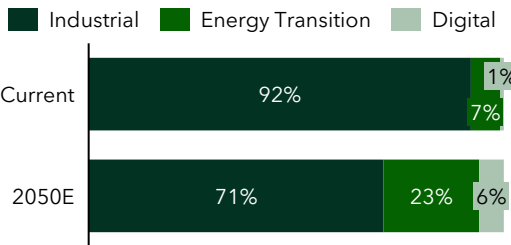
Copper Heads Towards Supply Deficit

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

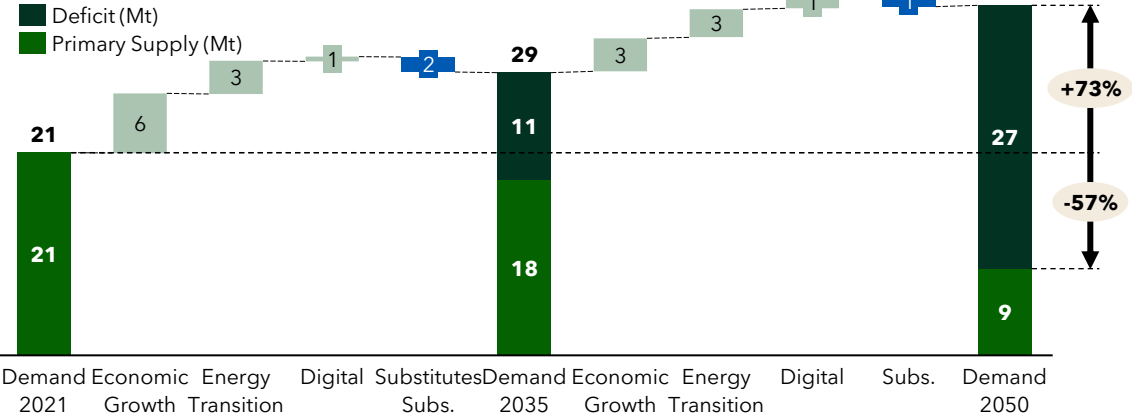
Demand Split



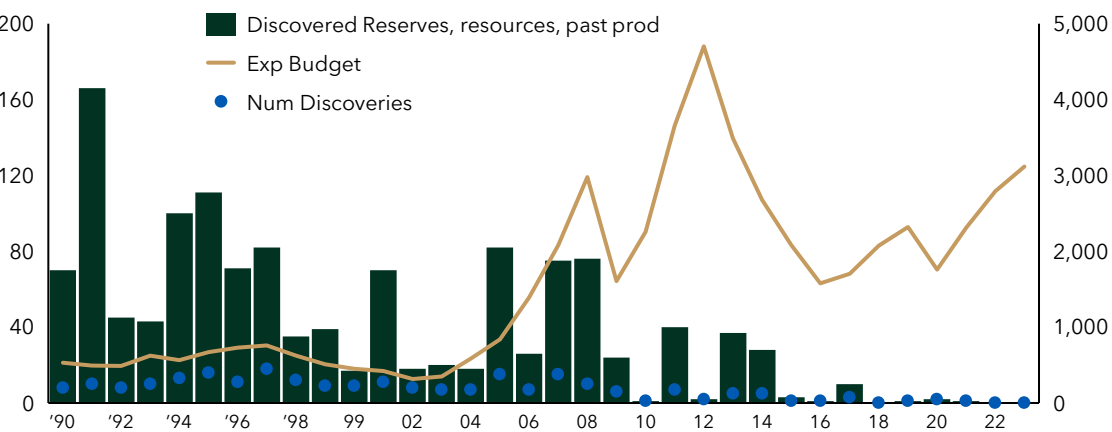
Focus By Country’s Economic Stage

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

Primary Supply Deficit



Dearth of Major Mine Discoveries



Impactful Conclusions for Meridian

Supply Deficit

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

Discoveries in Decline

Demand for small projects like Cabaçal given the high inflationary period

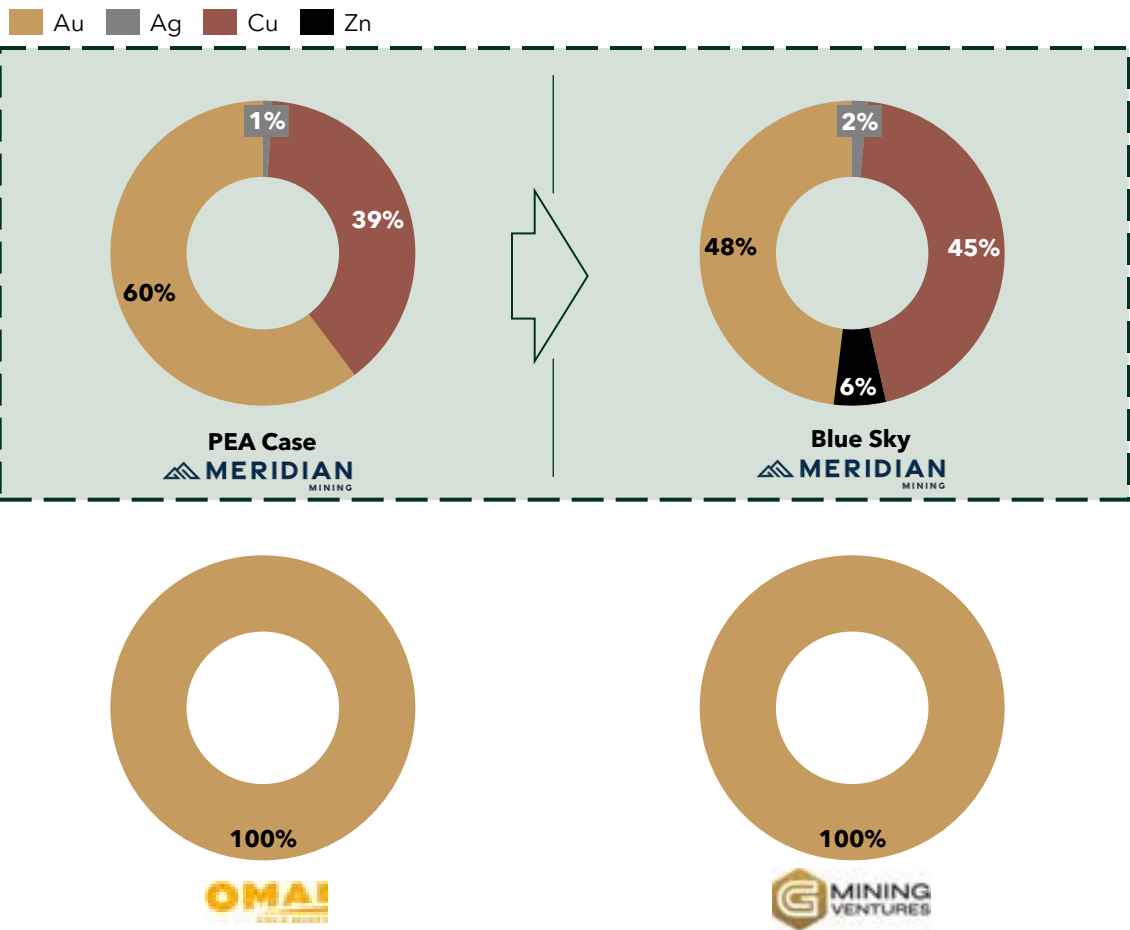
Net-Zero Emission Targets

Brazilian government prioritizes mining projects containing critical minerals, like Cabaçal

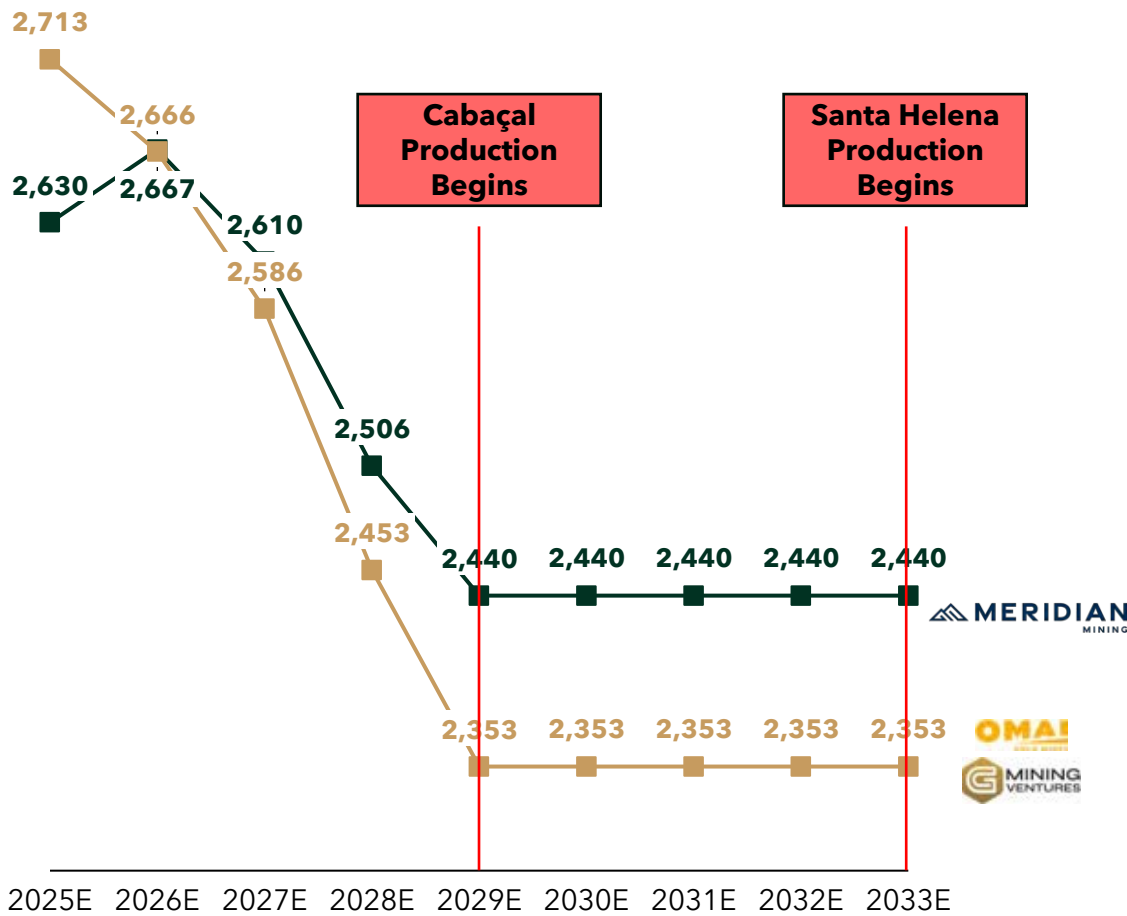
Meridian’s Copper Exposure Hedges Against Gold Price

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 Revenue¹



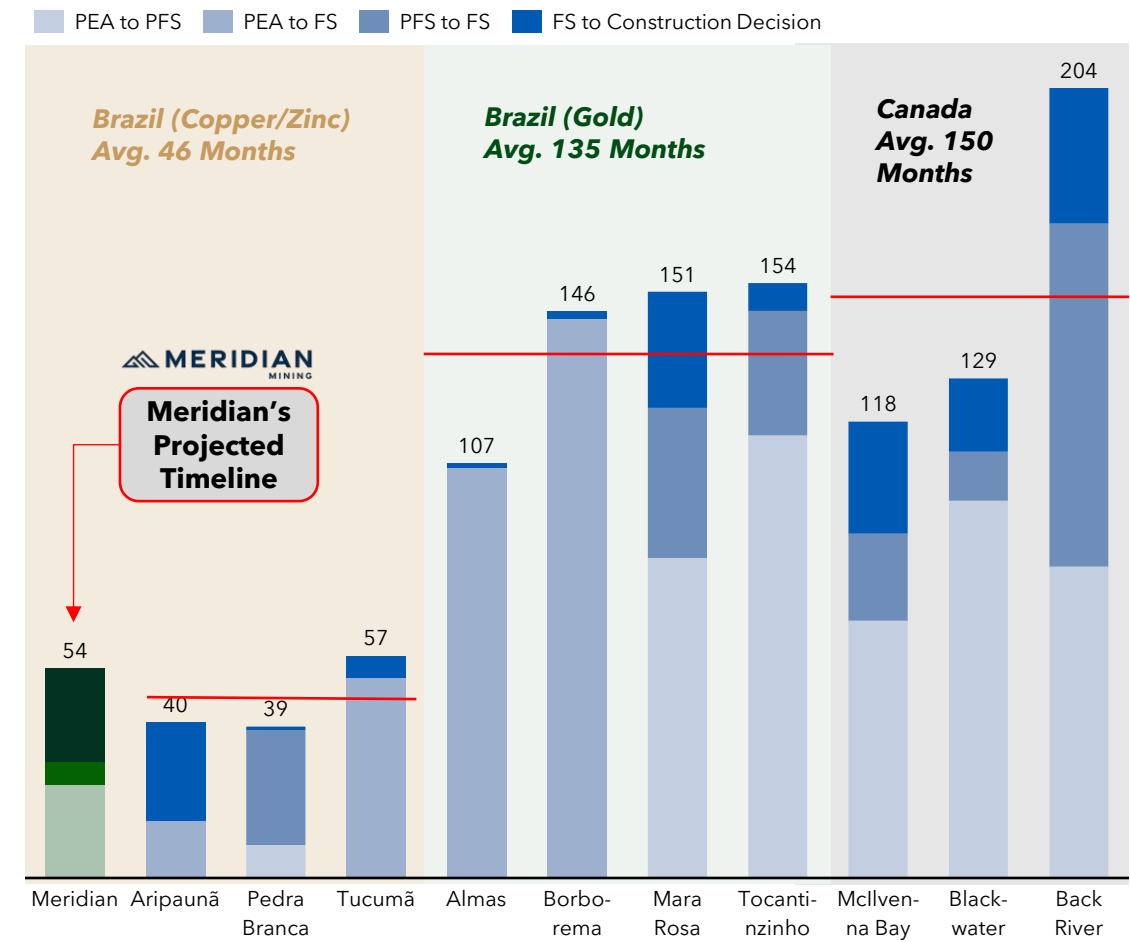
1. Based on Consensus Price Deck - Dec 2024, calculated based on all future gross revenue

Investment Thesis III – Dr. Copper: A Prescription for Strategic Growth and Streamlined Permitting

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.

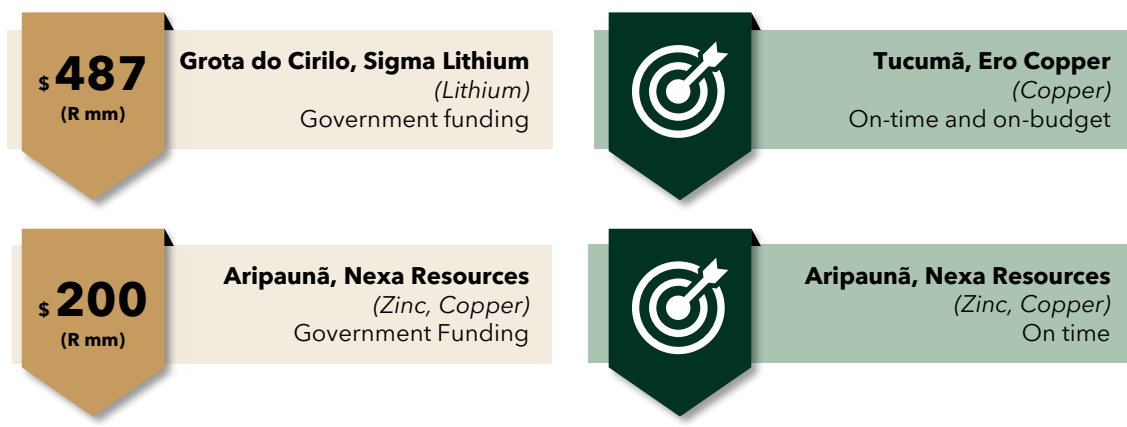
PEA to Construction Timeline Comps (Months)¹



Historical Infrastructure Expedites Timeline



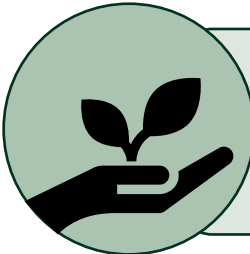
Government Funding & Timely Execution



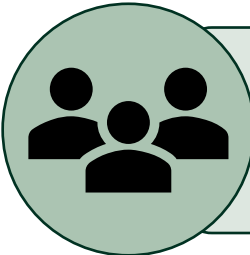
Copper Expands on Meridian’s ESG Priority

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



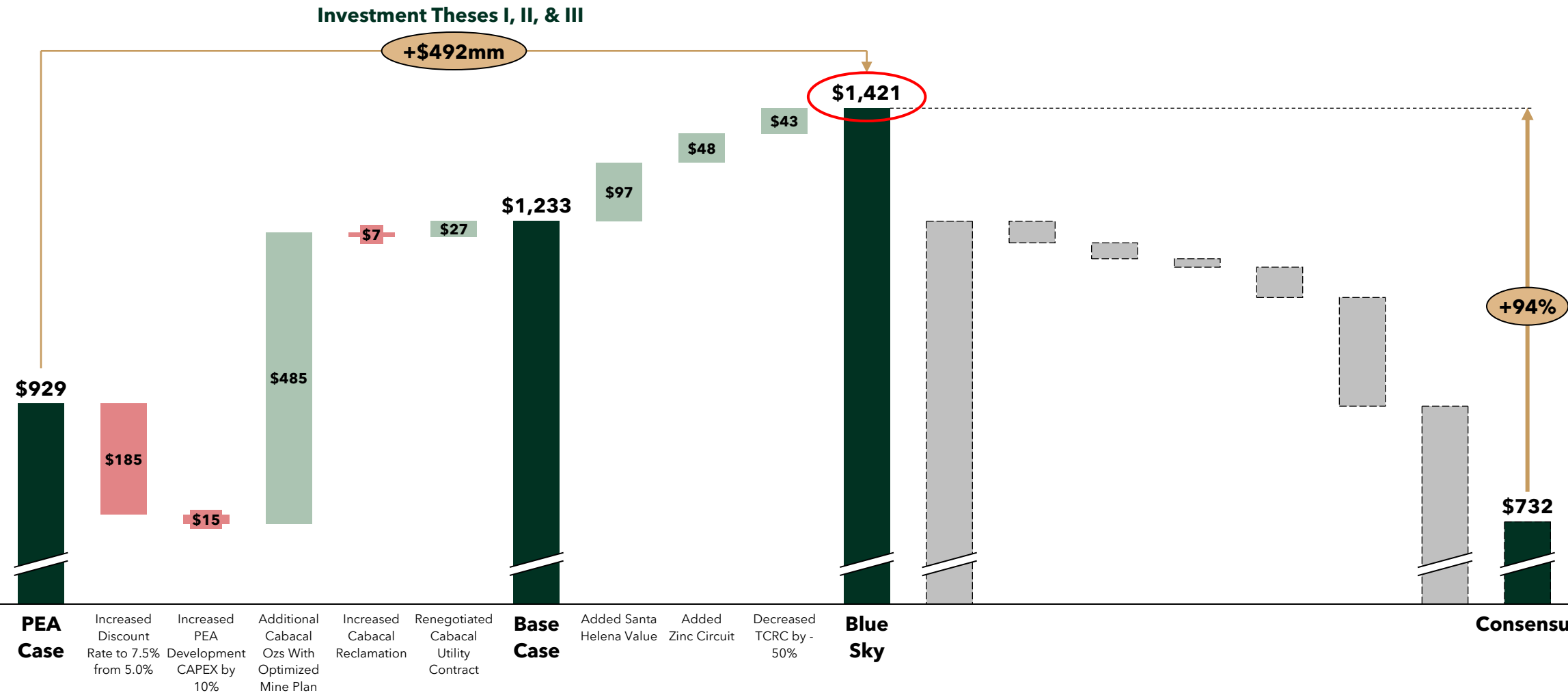
- 100% Brazilian managed within the country
- Chairman Bruce Mcleod has a **history of ESG responsible development** of juniors

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

Valuation

Conclusion

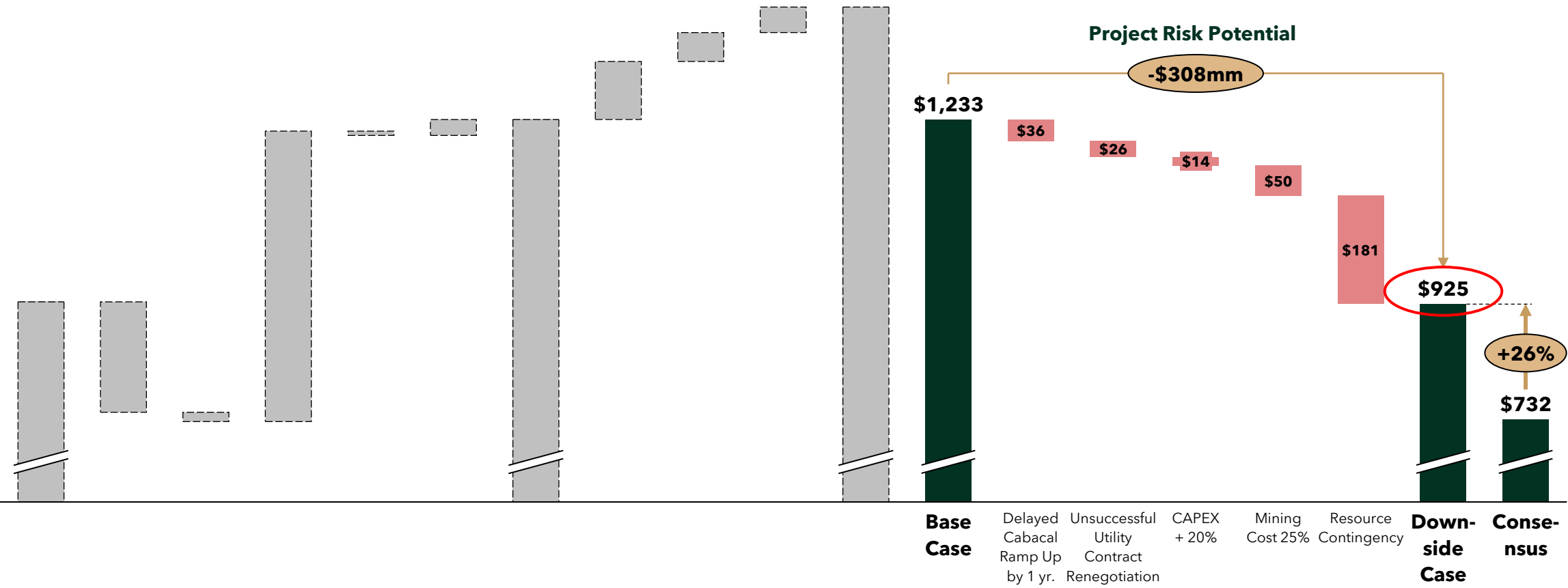
Identification and Mitigation for Six Key Project Risks

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



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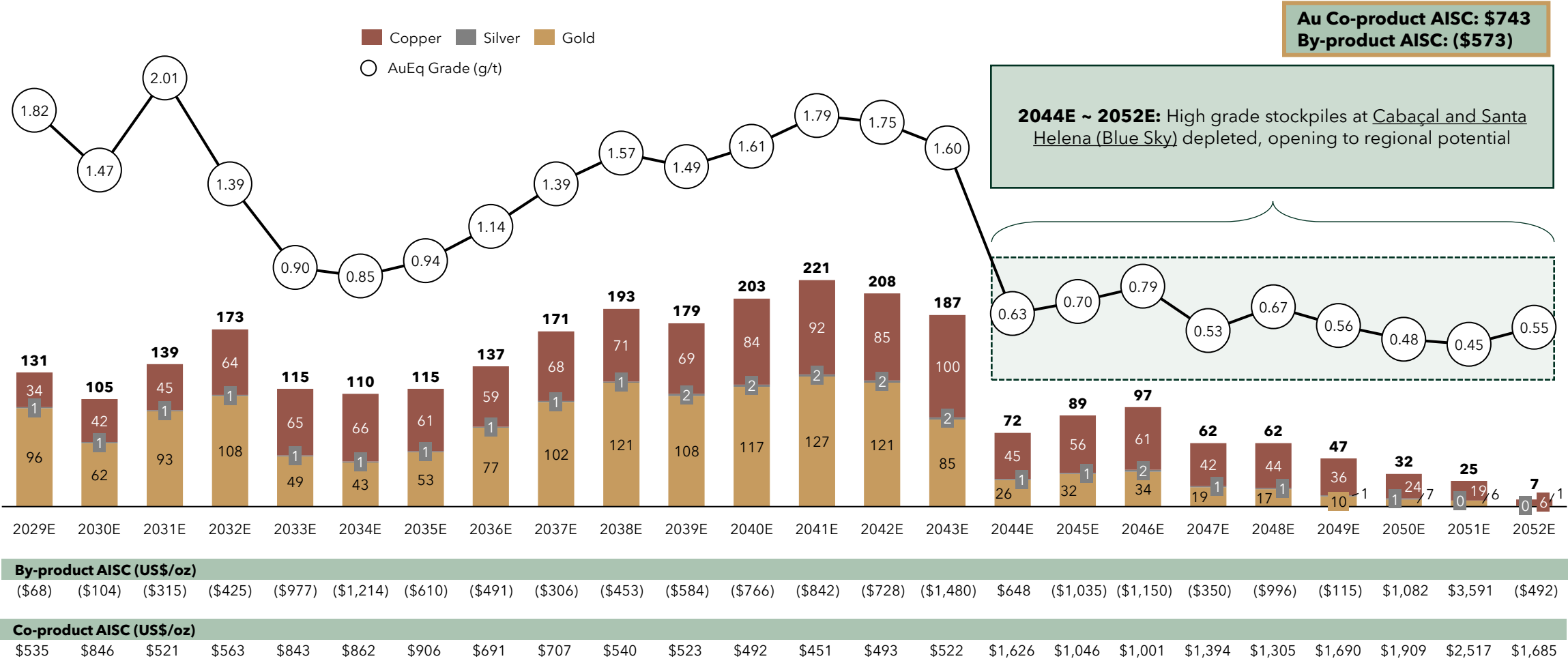
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AuEq Production Timeline (Base Case)

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.

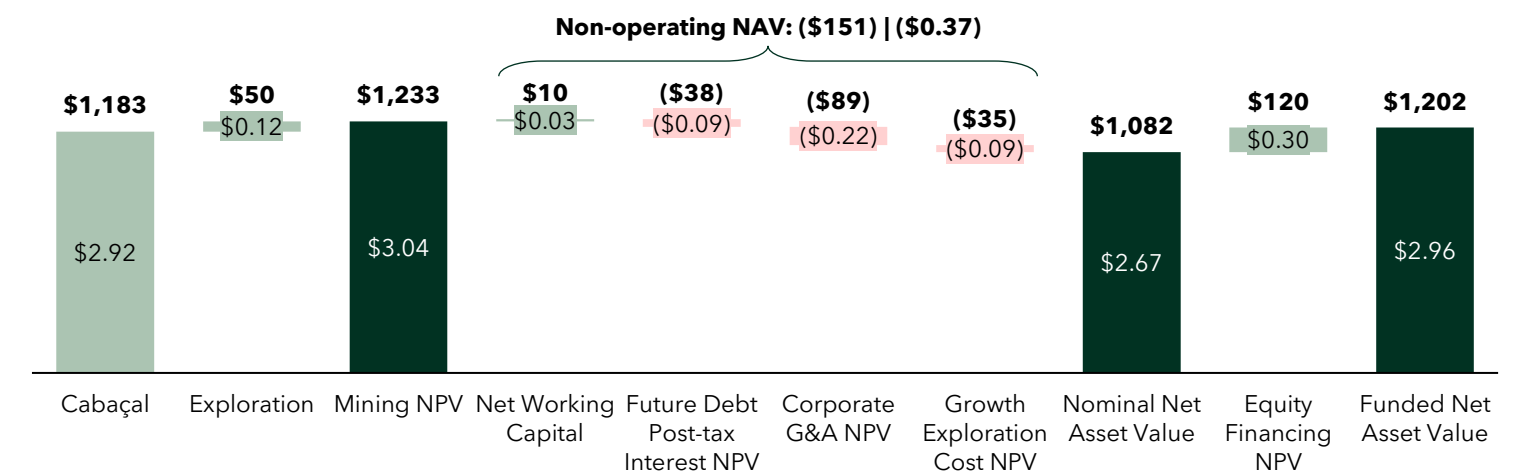


Cash Flow Overview (Base Case)

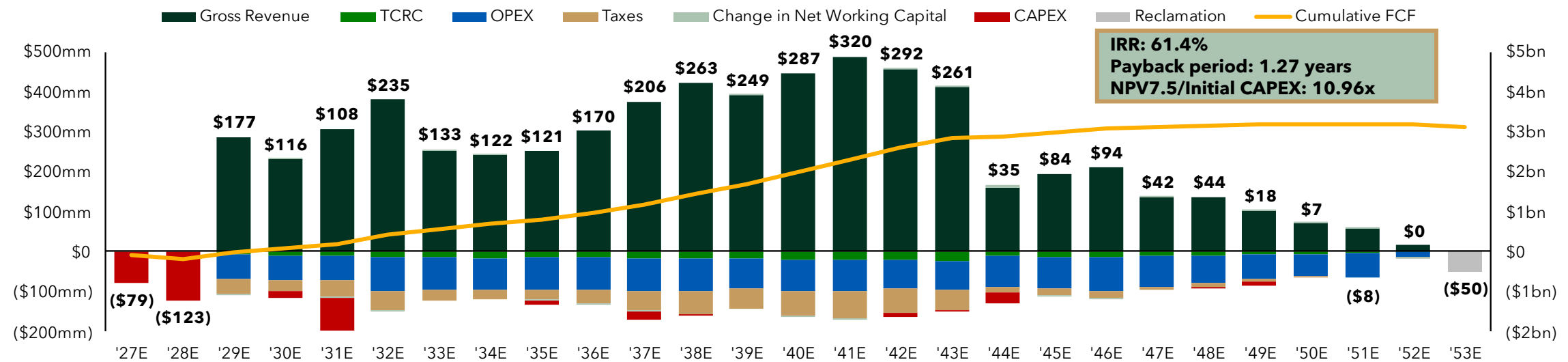
Cabaçal Summary

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)



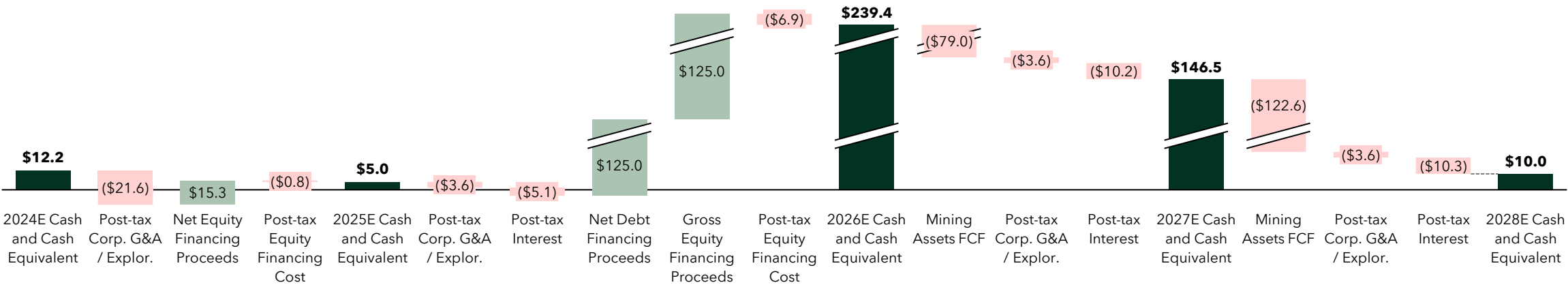
Asset Level Cash Flow Schedule



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)¹



Equity Raise Summary

(All Units in mm)	Base Case With Different Price Decks			Consensus	
	Model Case	Consensus ²	\$2,000 Flat ³	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 ⁴	\$120	\$120	\$120	\$68	\$104
Funded Corporate NAV	\$1,202	\$1,362	\$1,082	\$1,524	\$1,625
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

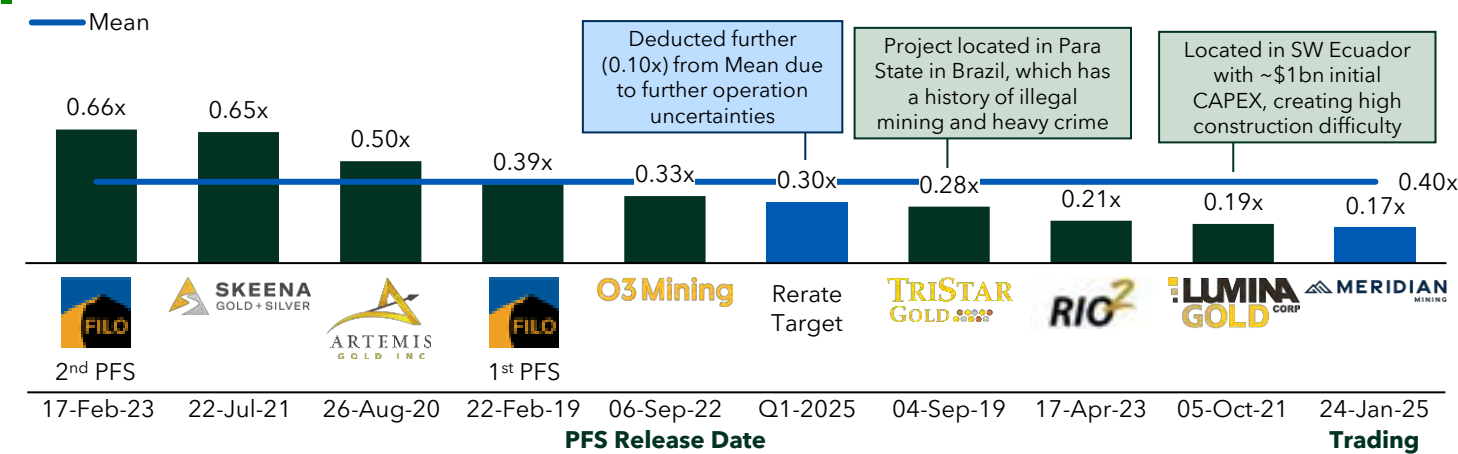
1. Assuming a minimum \$5mm cash pre-construction and \$10mm mid-construction
2. December consensus gold price

3. \$2,000/oz Au; \$24.00/oz Ag; \$4.00/lb Cu; \$0.93/lb Pb; \$1.20/lb Zn
4. Accounted for NPV7.5% and 7.36% financing cost, see Appendix for Sources and Uses

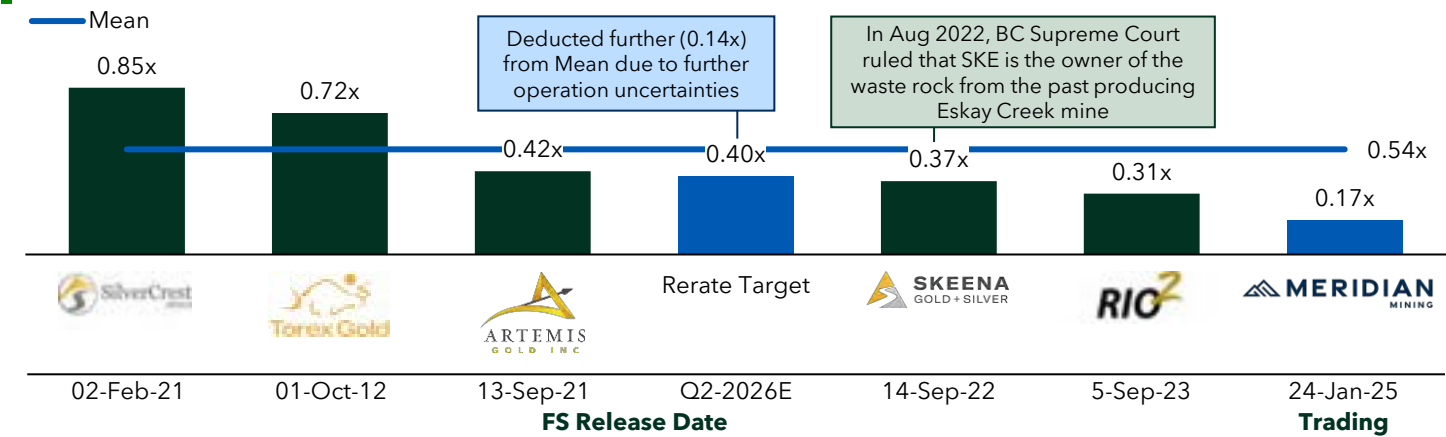
Potential Upside Calculation

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

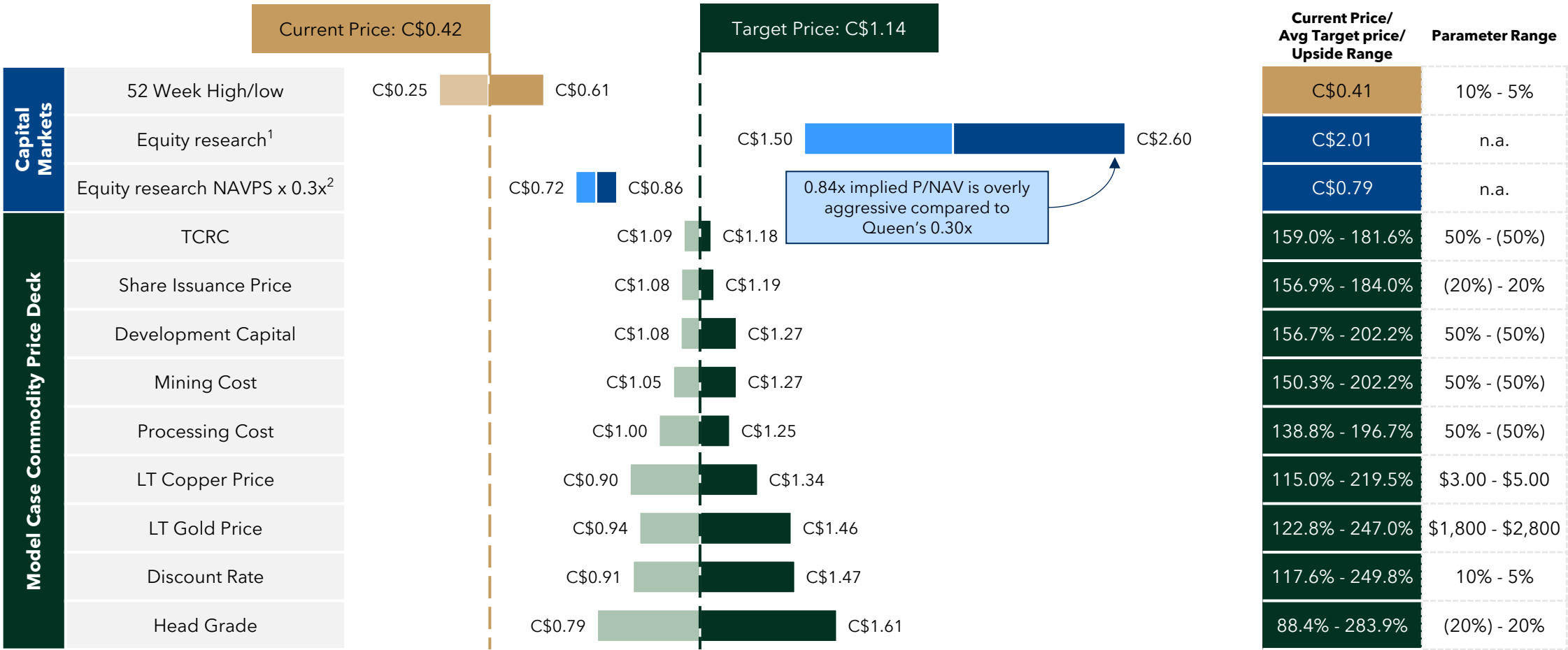
(Model Case Commodity Price Deck)		Weights
Funded NAV per Share (Base Case)	\$2.96	50%
Funded NAV per Share (Blue Sky)	\$3.40	20%
Funded NAV per Share (Downside)	\$2.19	30%
Weighted Funded NAV per Share	\$2.82	100%
Target P/NAV	0.30x	
1-year Target Price ²	C\$1.14	
Share Price (24-Jan-25)	C\$0.42	
Potential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

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

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Valuation Matrix Report Card: Meridian Mining

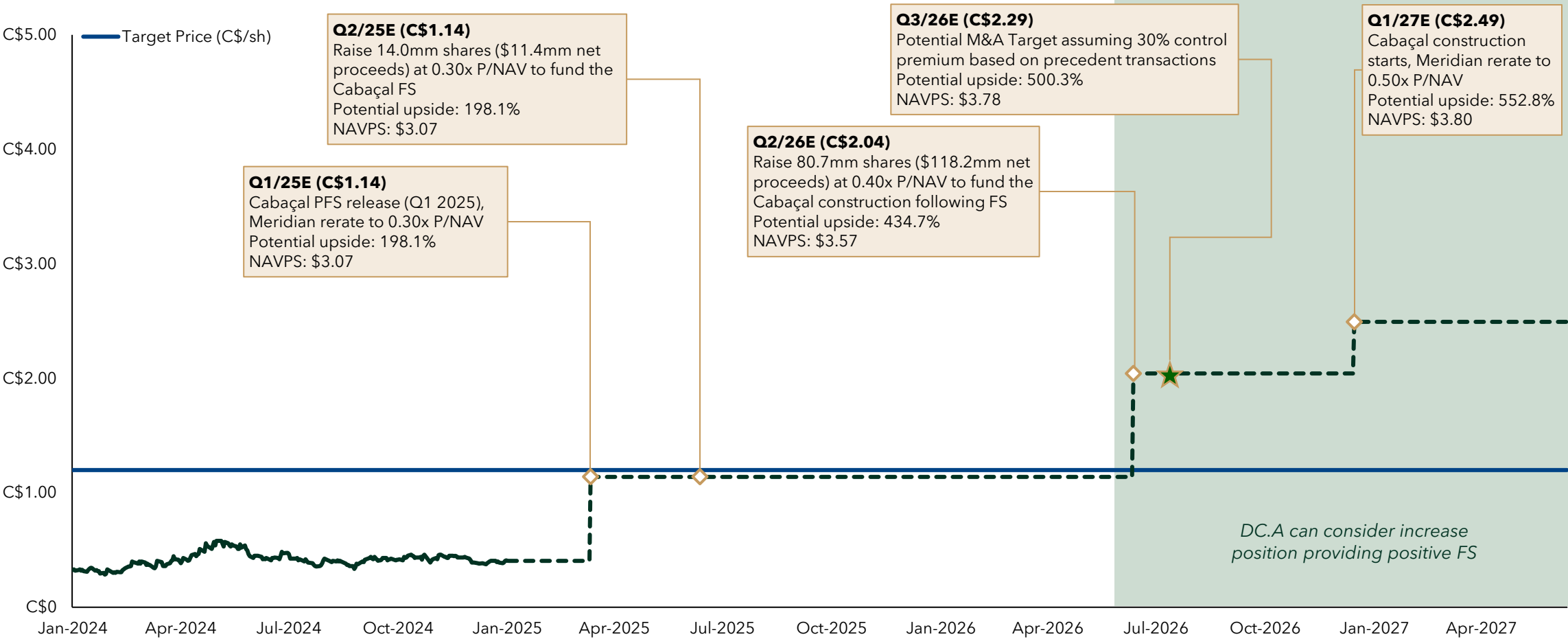
Meridian has outstanding implied upside and resource growth, while fitting the needs of Mr. Goodman and Dundee Corp.

Matrix	OMIA	MINING VENTURES	MERIDIAN MINING	Comments
 Technical Feasibility	B-	A	A	- Saleable concentrates produced previously with high metallurgical recoveries - Low strip ratio, high grade mineralization at surface
 Management	A-	A+	A	- Lack of experience executing large capital projects - Seasoned veteran and junior M&A legend, Bruce McLeod as Chairman
 Implied Upside	B-	B	A+	Strong upside potential, driven by resource growth and favorable P/NAV expansion
 Resource Growth	B	B+	A+	- Additional drillholes released since last MRE, expanding the Cabaçal MRE - Supplemented by high grade feed from Santa Helena
 Risk Level	B-	A	B+	- Both deposits are past producers, with low technical complexity - Copper provides balance to gold price fluctuations & critical mineral priority
 Client Fit	B+	B-	A	- Meridian seems to be similar to common targets of Dundee - Target price indicates reward does match risk
 Overall	B	A-	A	Meridian shows strong potential with high-grade resources and government support, but scaling challenges and limited large-project experience remain

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)



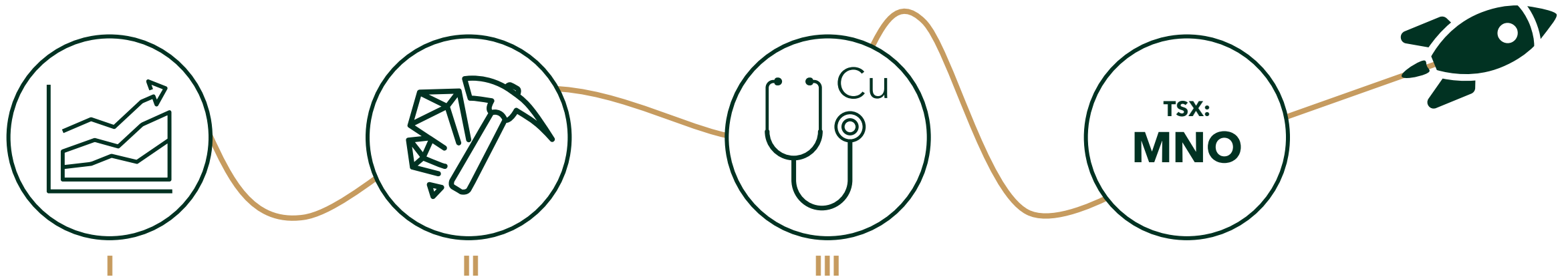
Final Investment Decision



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

Flowsheet Derivation

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



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

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
Overall Mill Parameters			
Ore SG	-	2.83	PEA
Mill Availability	%	92	PEA
Zn Head Grade	%	0.5	
Zn Overall Recovery	%	77.26	CapCosts Textbook
Cu Rougher Circuit			
Feed (Dry)	dmtph	558.37	calc assuming 4.5 Mtpa
Mass Pull	%	3.00	PEA
Zn Rougher Circuit Inputs			
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)	m3/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	m3	315.84	
Mass Pull	%	12.50	991Metallurgist
Metso TankCell e100			
Effective Volume	m3	100	Metso
Installed Power	kW	110	Metso
Effective Length	m	5.03	assumed L/D = 1
Air Feed	m3/min	24	Metso
Zn Rougher Circuit Costs			
# 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
Rougher Circuit Total	US\$	1,366,015.80	
Cu Regrind Mill			
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
Zn Regrind Mill			
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
Regrind Mill Total	US\$	4,663,269.61	

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
Feed			
Dry Tonnage	dmtph	236.96	
Density	%	32	
Wet Tonnage	wmtph	740.49	
Water	tph	503.53	
Pulp S.G.	-	1.30	
Volumetric Flowrate	m3/h	567.58	
Volumetric Flowrate	l/s	157.66	
Density	% (v/v)	11.28	
Overflow			
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	m3/h	210.99	
Volumetric Flowrate	l/s	58.61	
Density	% (v/v)	8.67	
Underflow			
Dry Tonnage	dmtph	169.26	
Density	%	35.25	
Wet Tonnage	wmtph	480.10	
Water	tph	310.84	
Pulp S.G.	-	1.35	
Volumetric Flowrate	m3/h	356.59	
Volumetric Flowrate	l/s	99.05	
Density	% (v/v)	12.83	
Correction Factors			
Feed Density	-	1.41	SME
Pressure	-	0.90	SME
Ore SG	-	0.78	SME
Design Parameter			
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
Cyclone Cluster Cost	US\$	61,605.34	CapCosts Textbook

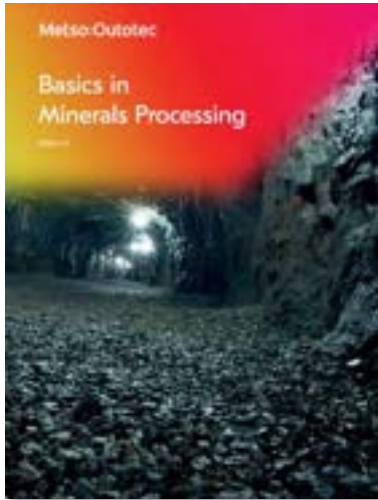
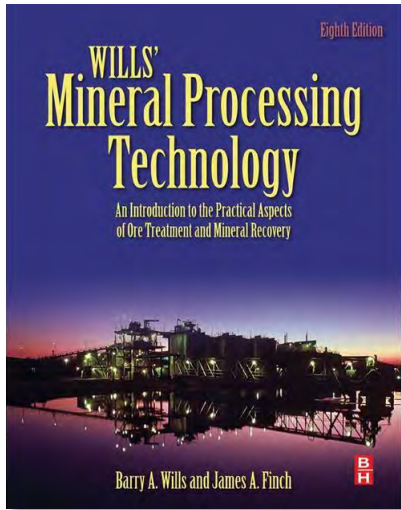
Appendix A

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

Zn Cleaner Columns	Units	Value	Source
Inputs			
Feed (Dry)	dmtp	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
Metso ColumnCell (1.5 x 9)			
Volume	m3	15.90	
# of Columns Needed	-	2	
Columns Total	US\$	154,344.56	CapCosts Textbook
Zn Cleaner-Scavs			
Inputs			
Feed (Dry)	dmtp	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
Metso TankCell e10			
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
Zn Cleaner Scavs Costs			
# 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
Cleaner Scavs Total	US\$	161,107.83	

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

Zn Concentrate Thickener	Units	Value	Source
Inputs			
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
Design			
Area per tph	m2/tph	14.19	
Total Area	m2	83.69	
Diameter	m	10.32	
Thickener Total	US\$	59,482.99	
Zn Filter Press			
Inputs			
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	
Metso VPA 10XX-20			
Filtration Area	m2	26	
Filter Press Cost	US\$	801,748.65	



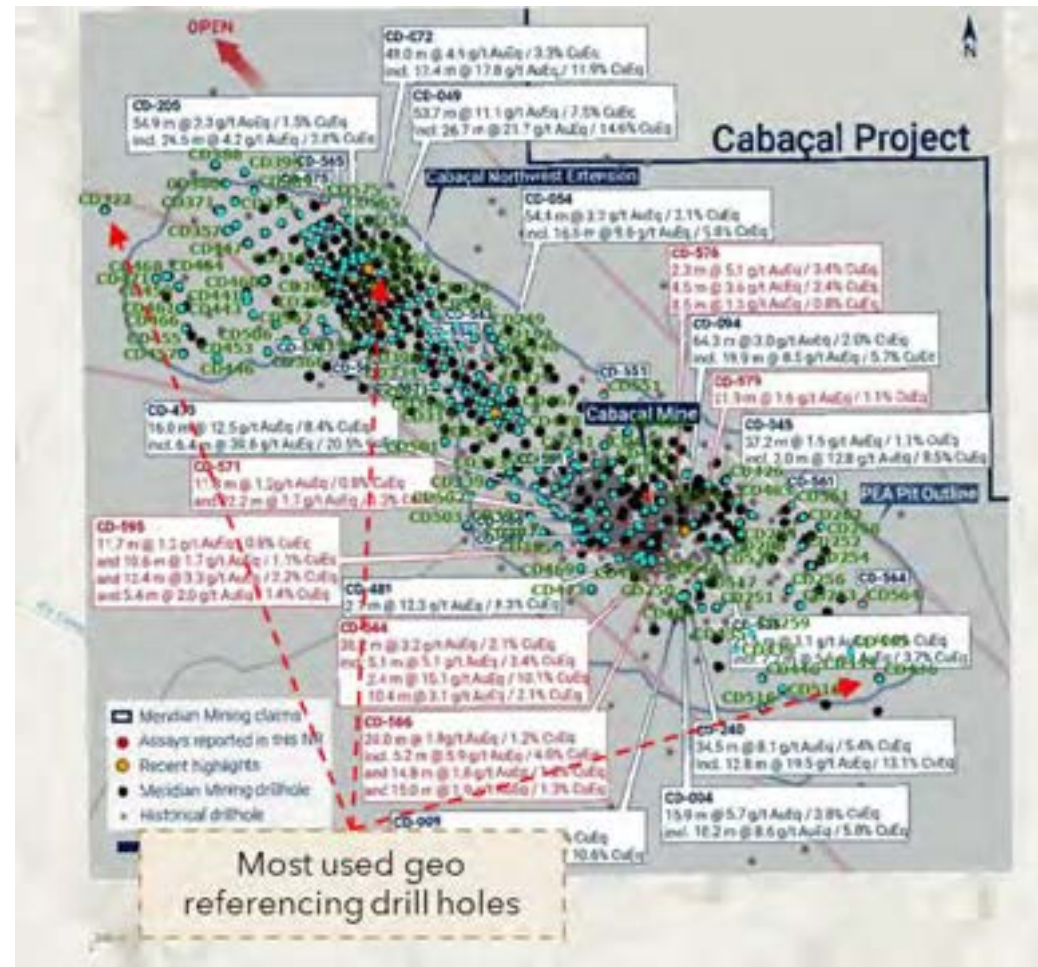
| Appendix B

Block Model, Whittle and Final Pit

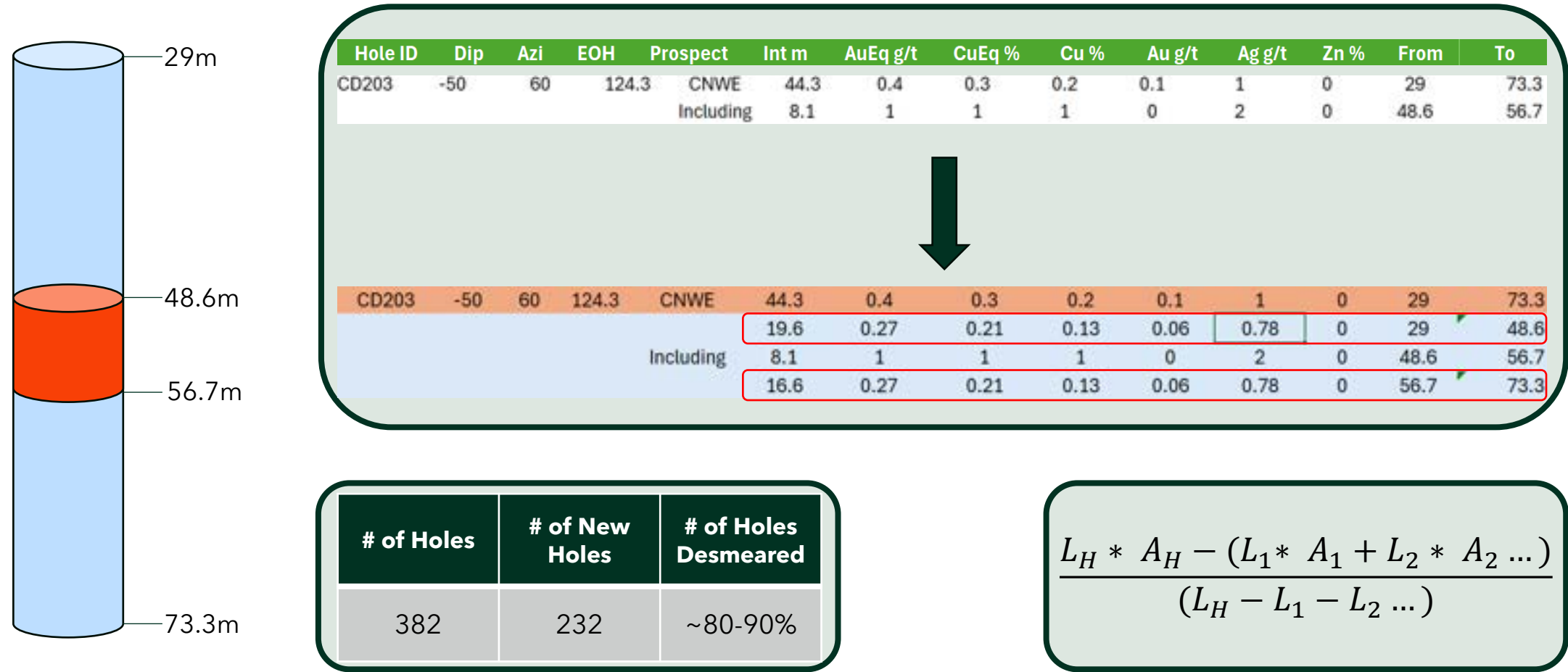


ArcGIS Use for Unknown Collar Locations

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



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

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.

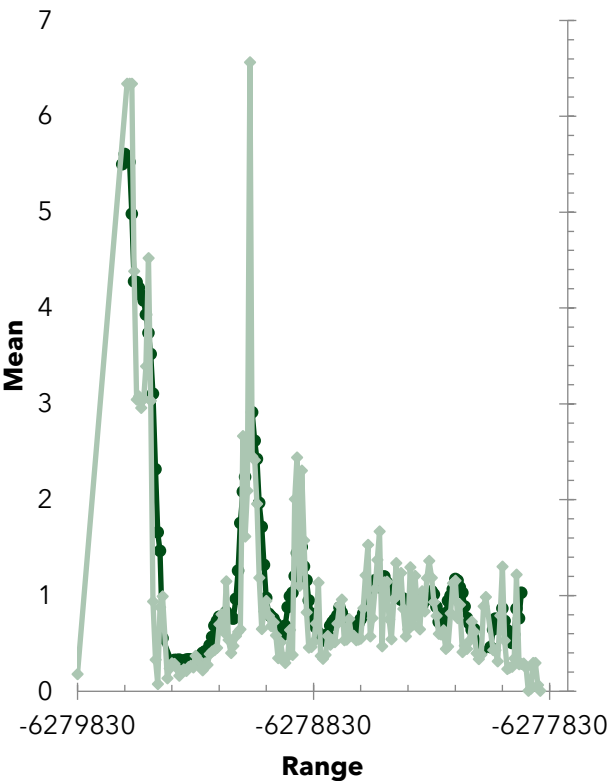
PEA Estimation Pass Statistics

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

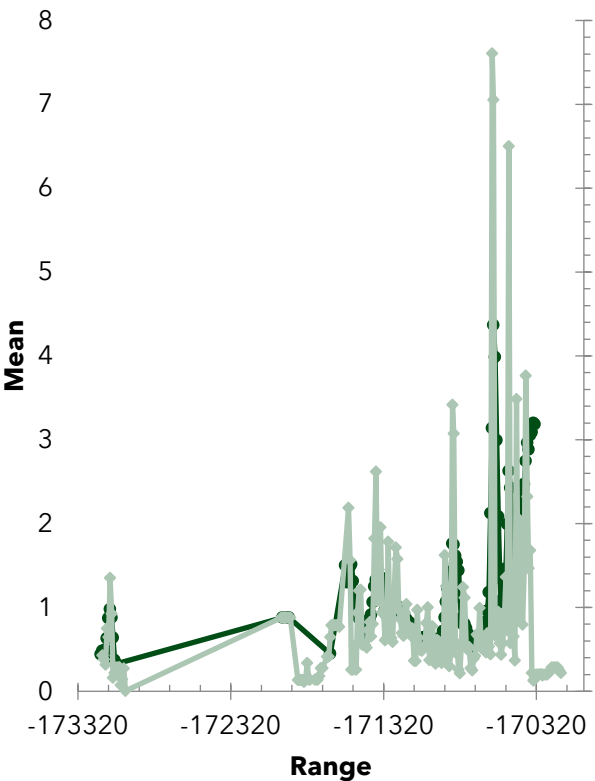
Queen's Remodel Swath Plots - Model Validation

Swath plots show that ID² effectively represents grade variability, validating the model

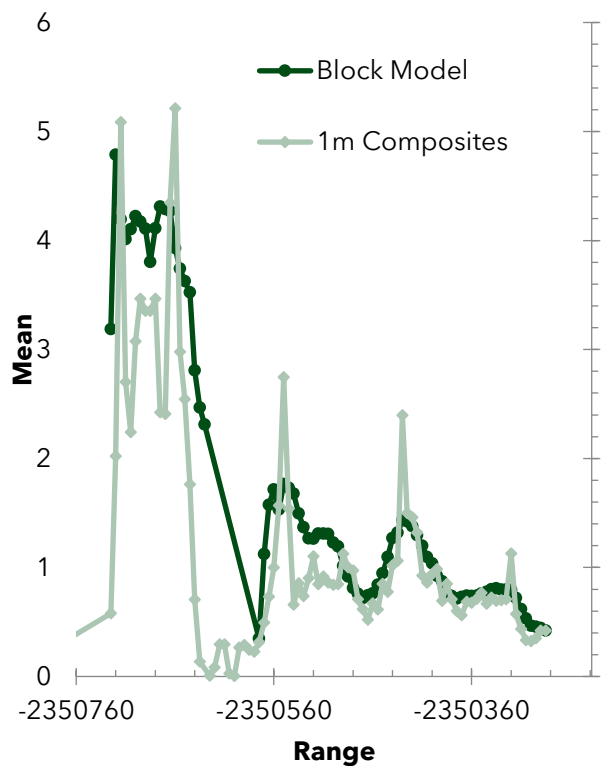
Easting Swath Plot



Northing Swath Plot



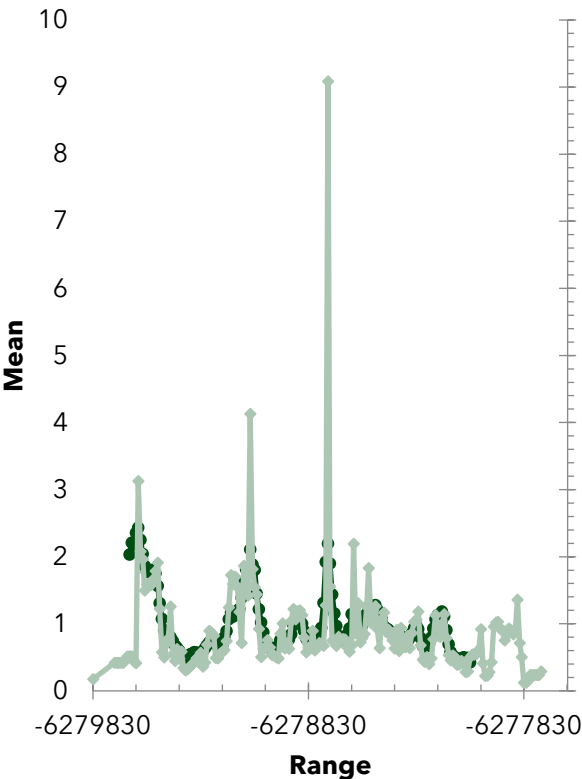
Elevation Swath Plot



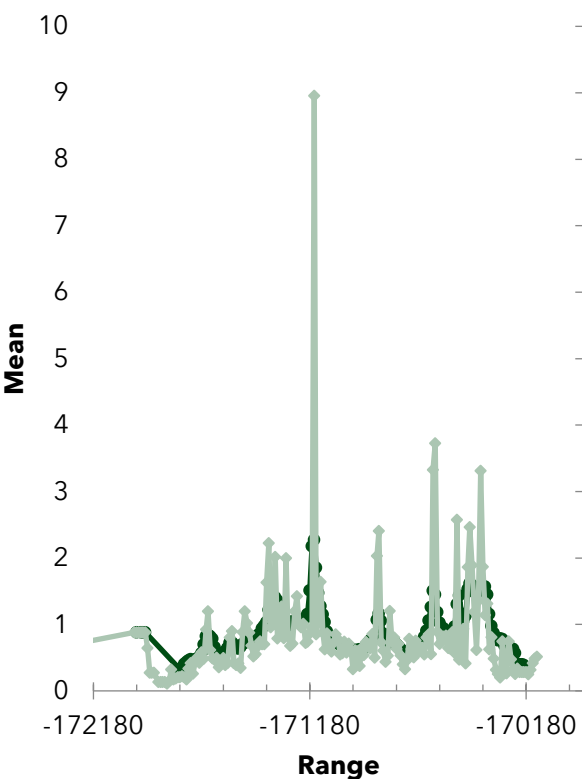
Queen's Expanded Swath Plots - Model Validation

Swath plots show that ID² effectively represents grade variability, validating the model

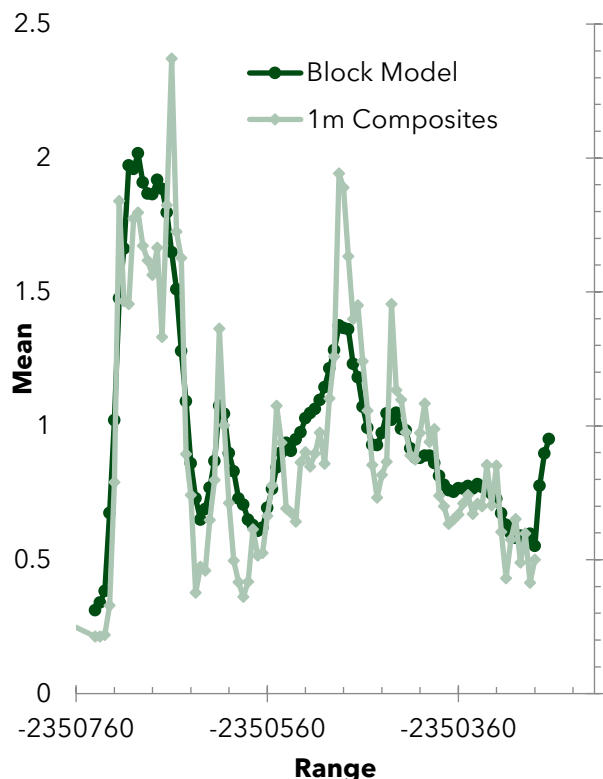
Easting Swath Plot



Northing Swath Plot



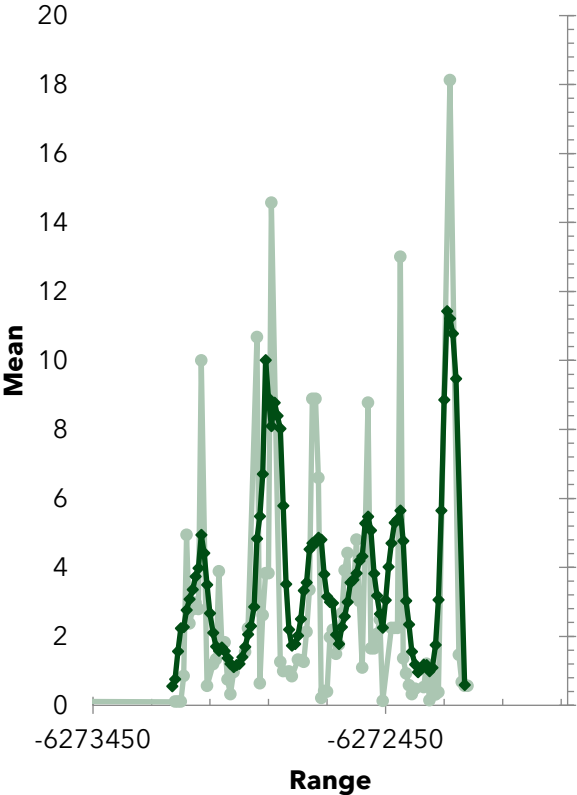
Elevation Swath Plot



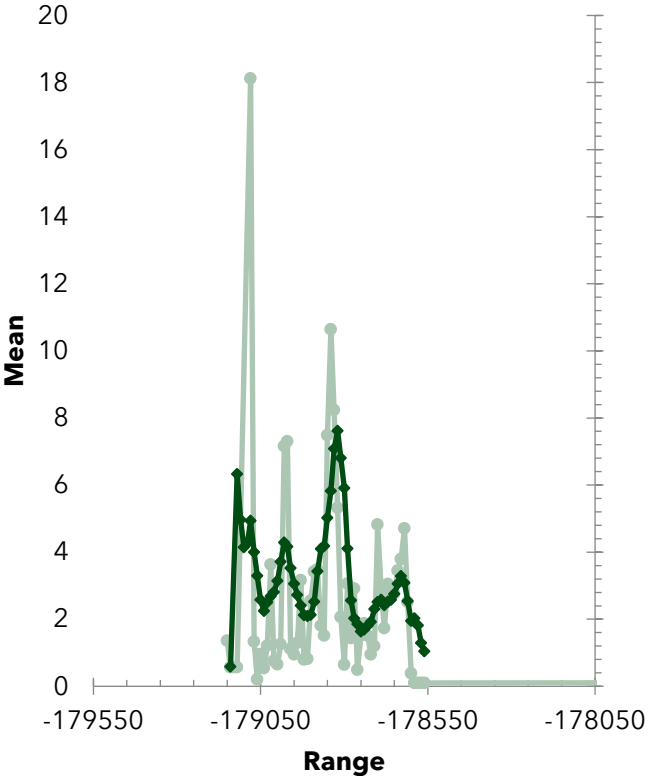
Queen's Santa Helena Swath Plots - Model Validation

Swath plots show that ID² effectively represents grade variability, validating the model

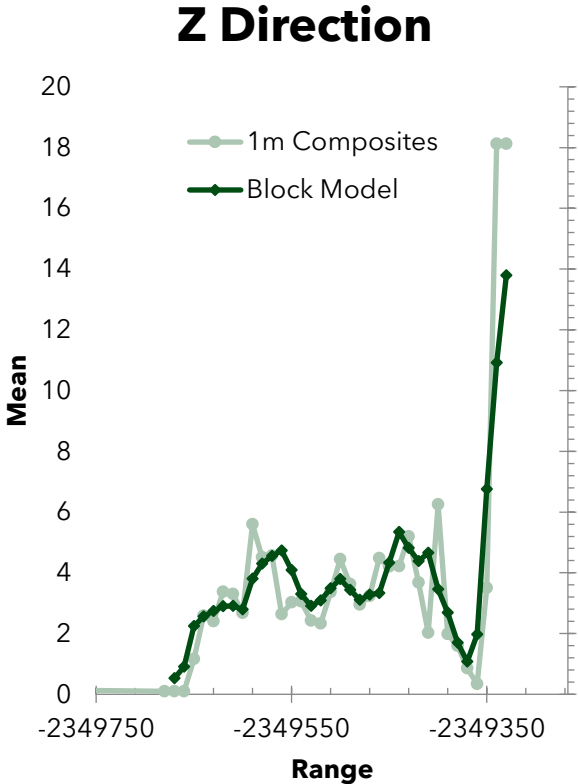
Easting Swath Plot



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	1.4
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

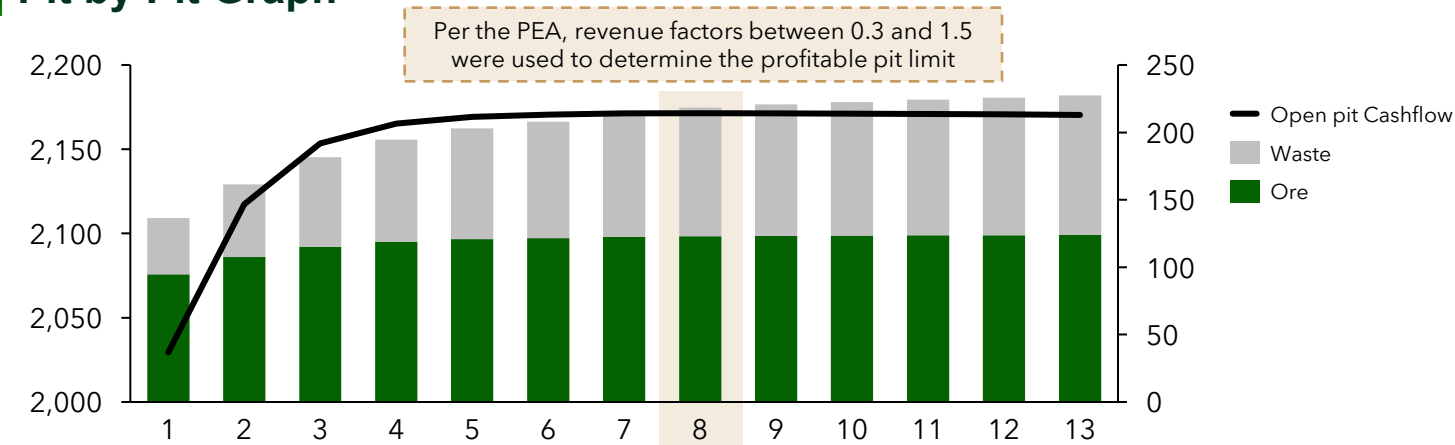
Benched Pit Summary

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)	1.41	1.39
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

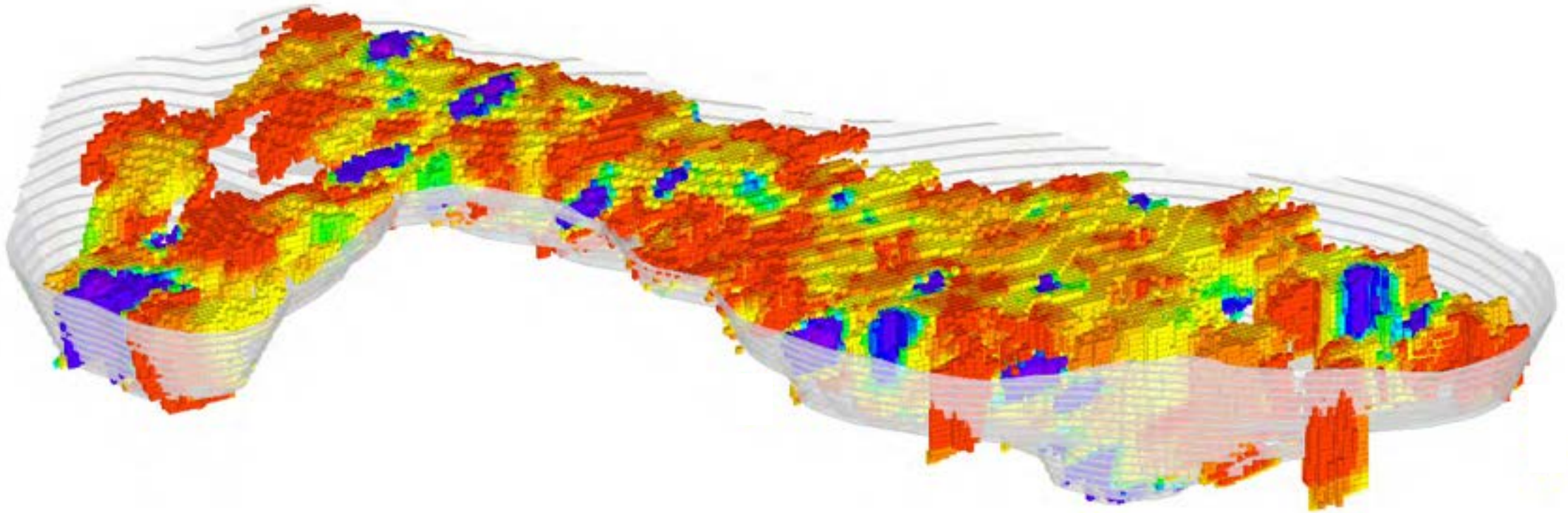
Parameters		Value
Face Angle (Degrees)	Hanging Wall	73
	Foot Wall	48
Bench Height (Meters)		10
Berm Width (Meters)		6

Pit by Pit Graph



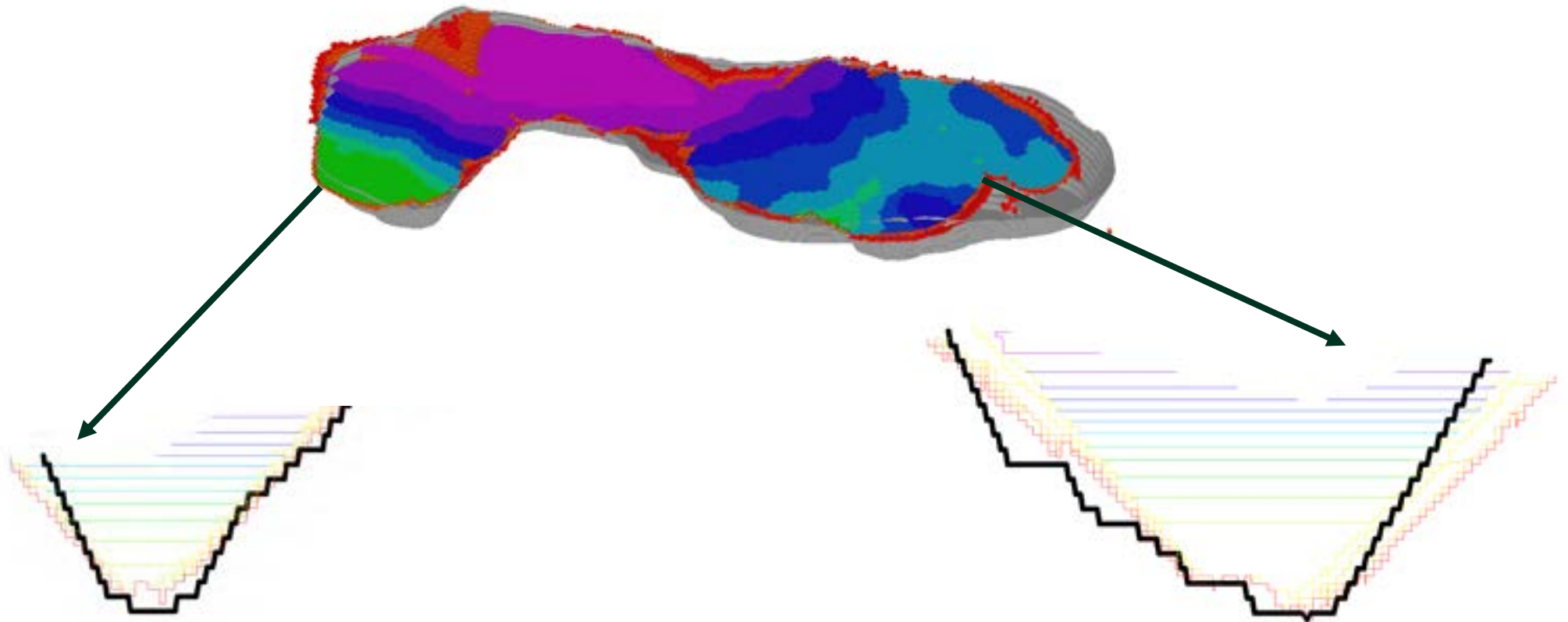
Final Benched Pit Shell

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

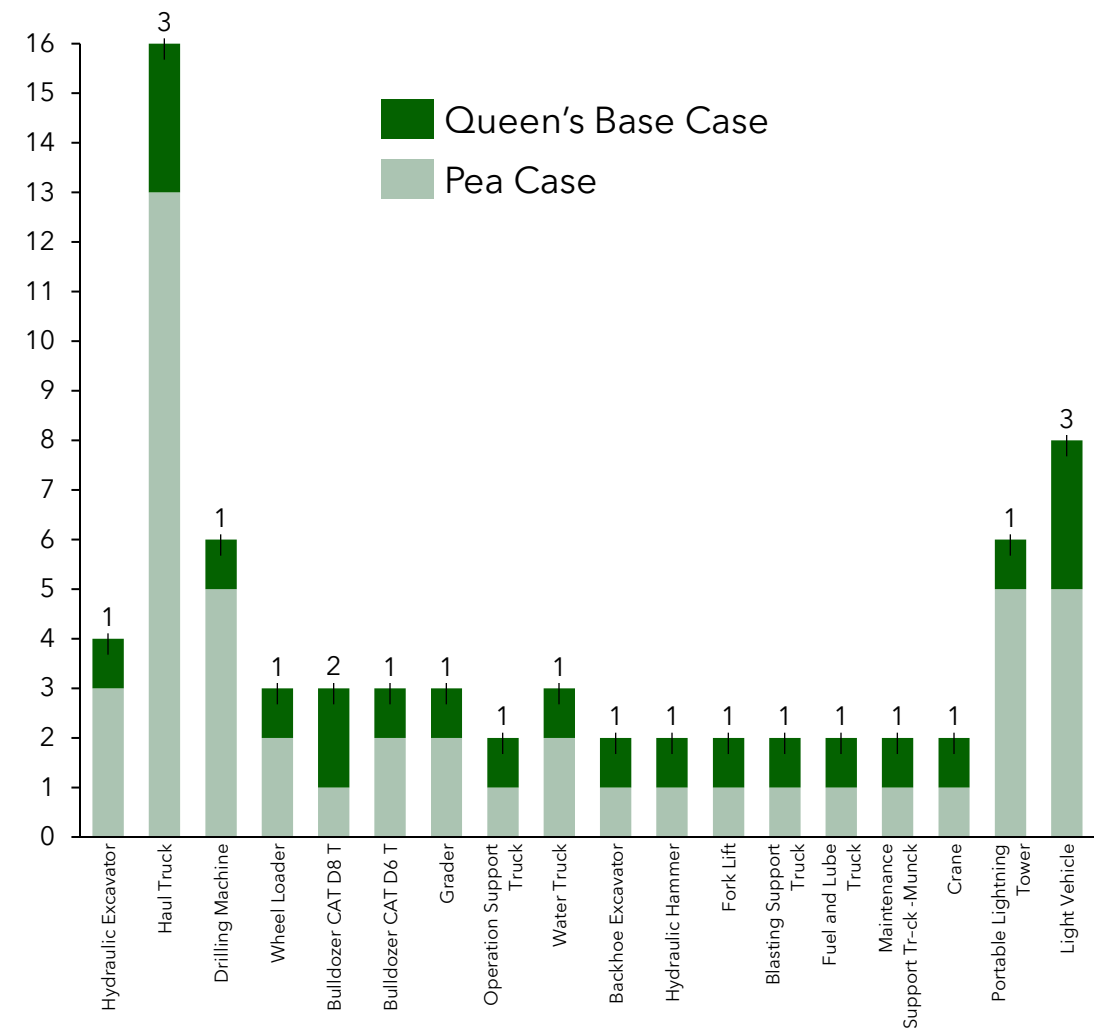


Mining and Milling Schedule

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

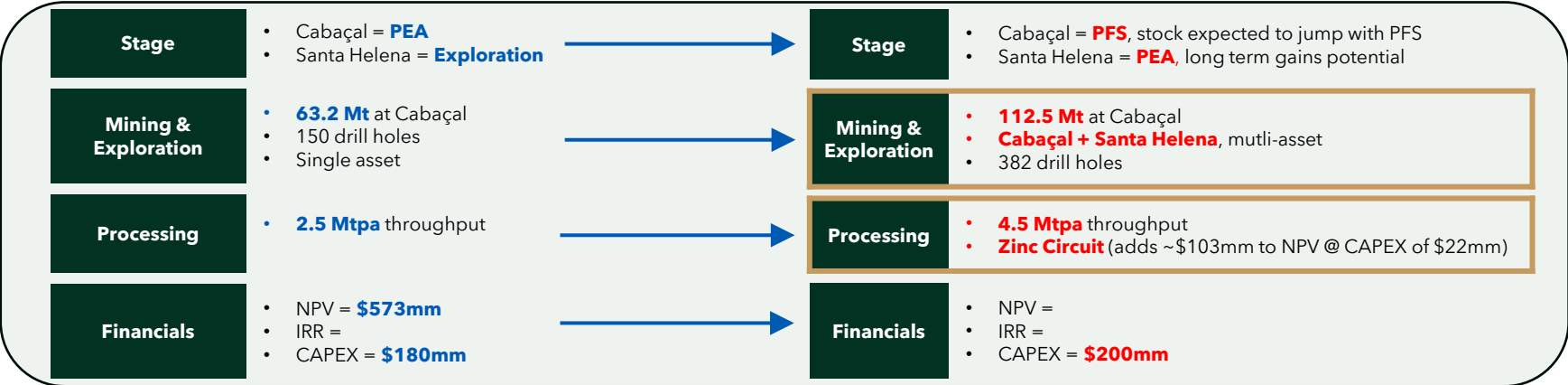


Equipment	CAPEX	Pea Case	Cost	Queen's Base Case	Cost
		Units		Units	
Hydraulic Excavator	1,561,400	3	\$ 4,684,200	4	\$ 6,245,600
Haul Truck	915,000	13	\$ 11,895,000	16	\$ 14,640,000
Drilling Machine	1,028,700	5	\$ 5,143,500	6	\$ 6,172,200
Wheel Loader	562,600	2	\$ 1,125,200	3	\$ 1,687,800
Bulldozer CAT 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	645150	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
Total		48	\$ 30,972,850	71	\$ 44,266,200
Percent Change		43%			
Mining CAPEX(\$M)		\$8.5		\$12.2	

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)
AuEq oz (x-axis)	Au: 1.16 Mt Cu: 0.91 Ag: 0.03	Au: 1.9 Cu: 2.06 Ag: 0.11 Zn: 0.28
Gross Revenue by Commodity (y-axis)	Au: \$2200mm Cu: 1400 Ag: 35 Zn: 0	Au: 3800 Cu: 3550 Ag: 138 Zn: 438
Revenue Share by Commodity (bubble size)	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
Tonnage	(Mt)	52.9	10.3	63.2	-	-	139.8
Au Grade	(g/t)	0.64	0.68	0.65	-	-	0.48
Cu Grade	(%)	0.32	0.24	0.31	-	-	0.38
Ag Grade	(g/t)	1.4	1.1	1.35	-	-	1.35
Zn Grade	(%)	-	-	-	-	-	2.81
AuEq Grade	(g/t)	1.05	0.96	1.04	-	-	0.96
AuEq	(Mozs)	1.8	0.3	2.1	-	-	4.33

| 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)

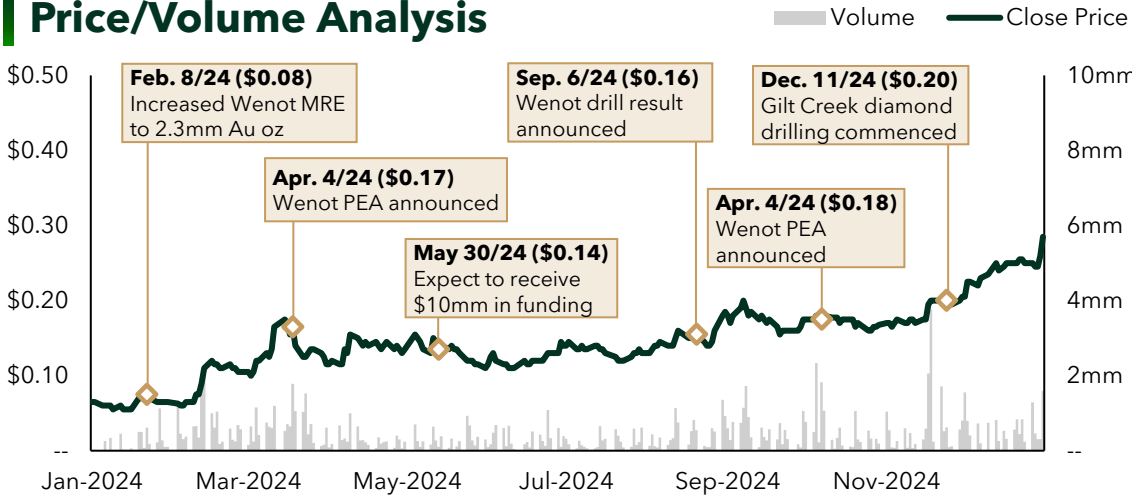
	Wenot	Gilt Creek ¹
LOM Au Avg Prod.	142koz/yr	70koz/yr
By-product AISC	\$1,260/oz	\$939/oz
Stage	2024 PEA	2024 MRE
Au R&R	2,457koz	1,817koz
Au Grade	1.78g/t	3.26g/t
Country	Guyana	Guyana

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



Appendix C

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 (+47.1%)
Cash Cost (\$/oz)	\$950		\$1,203 (+26.6%)
ASIC (\$/oz)	\$1,043		\$1,312 (+25.8%)

Gilt Creek Faces Mining Difficulty

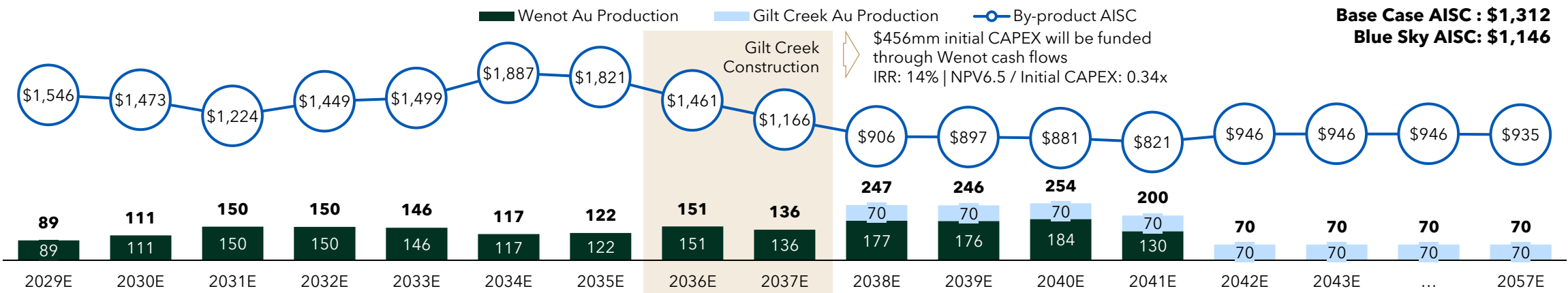
- Gilt Creek requires draining and filling the existing Gilt Creek pit before any UG development
- Assuming Open Stopping with single shaft access, the results are an IRR of ~14.3% due to high initial CAPEX and low production



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 ¹	\$0.53	100%
PFS P/NAV Target	0.30x	
1 Year Target Price	C\$0.42	
Share Price (24-Jan-25)	C\$0.33	
Potential Upside / (Downside)		27.8%

Omai Gold Mines Production & AISC Profile



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  Technical Feasibility  Management  Implied Upside  Resource Growth  Risk Level  Client Fit  Overall	OMAI B- A- C B- C+ B+ B-	Comments • High strip ratio (7.8:1), dilution and ore loss are likely to occur • Both pits require draining before any tailings deposition • Seasoned veteran Elaine Ellingham leading as CEO & Chairman • Omai's upside is limited by high costs and operational risks, with constrained potential by geopolitical challenges and a modest growth outlook • Grade of deposit is open and with depth • Limited drillholes released since last published MRE to determine growth • Severe technical risks as mentioned before • Venezuelan military currently protecting illegal miners in Guyana • Developing assets are the common targets of Dundee, usually early-stage high-reward • Omai offers strong leadership and resource depth but is held back by high costs, operational challenges, and limited upside	MINING VENTURES X X X X X X	MERIDIAN MINING X X X X X X
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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

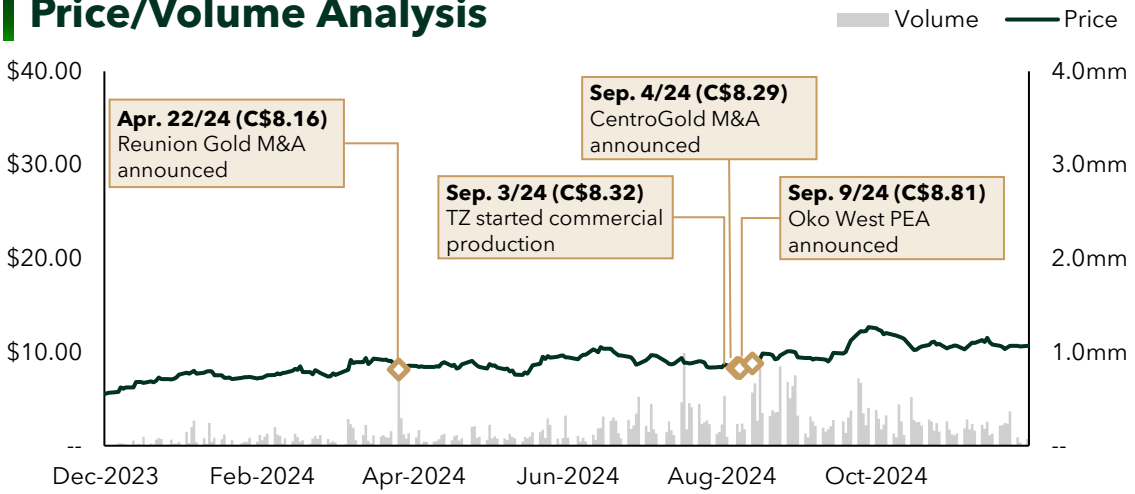
Asset Portfolio (Base Case Operating Scenario)

	TZ	Oko West OP	Oko West UG	CentroGold ¹
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 ²
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

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, Iamgold	Principal, Private Debt Sprott, Investment banking	Developed and operated more than 20 mines

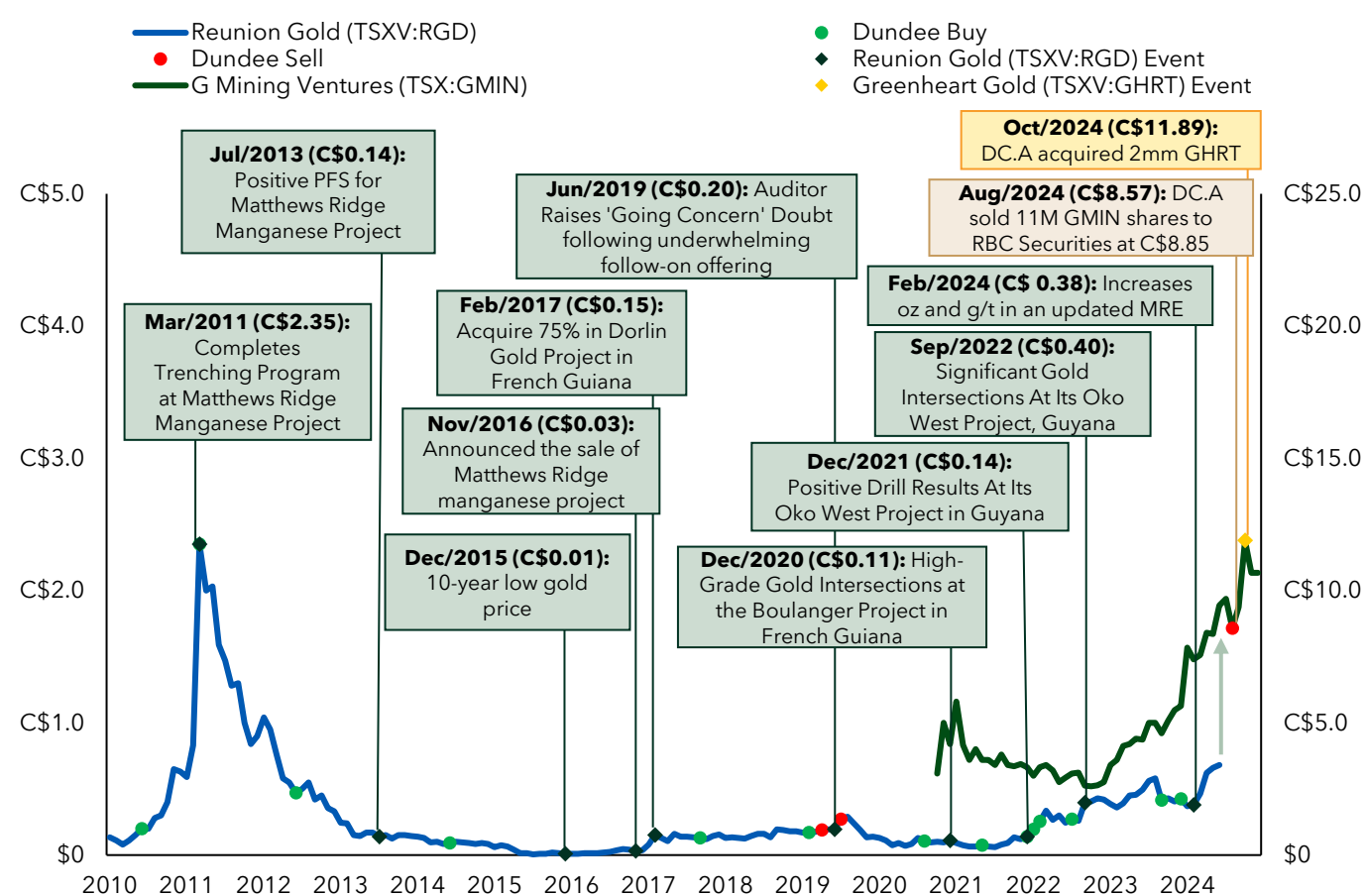
Price/Volume Analysis



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%
Weighted Funded NAV per Share	\$11.45	100%
P/NAV Target	1.00x	
1 Year Target Price	C\$16.41	
Share Price (24-Jan-25)	C\$13.27	
Potential Upside / (Downside)	23.6%	

Dundee's GMIN Ownership Details

GMIN Share Price (24-Jan-25)	(C\$/sh)	C\$13.27
Avg Cost of GMIN Owned by DC.A ¹	(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%

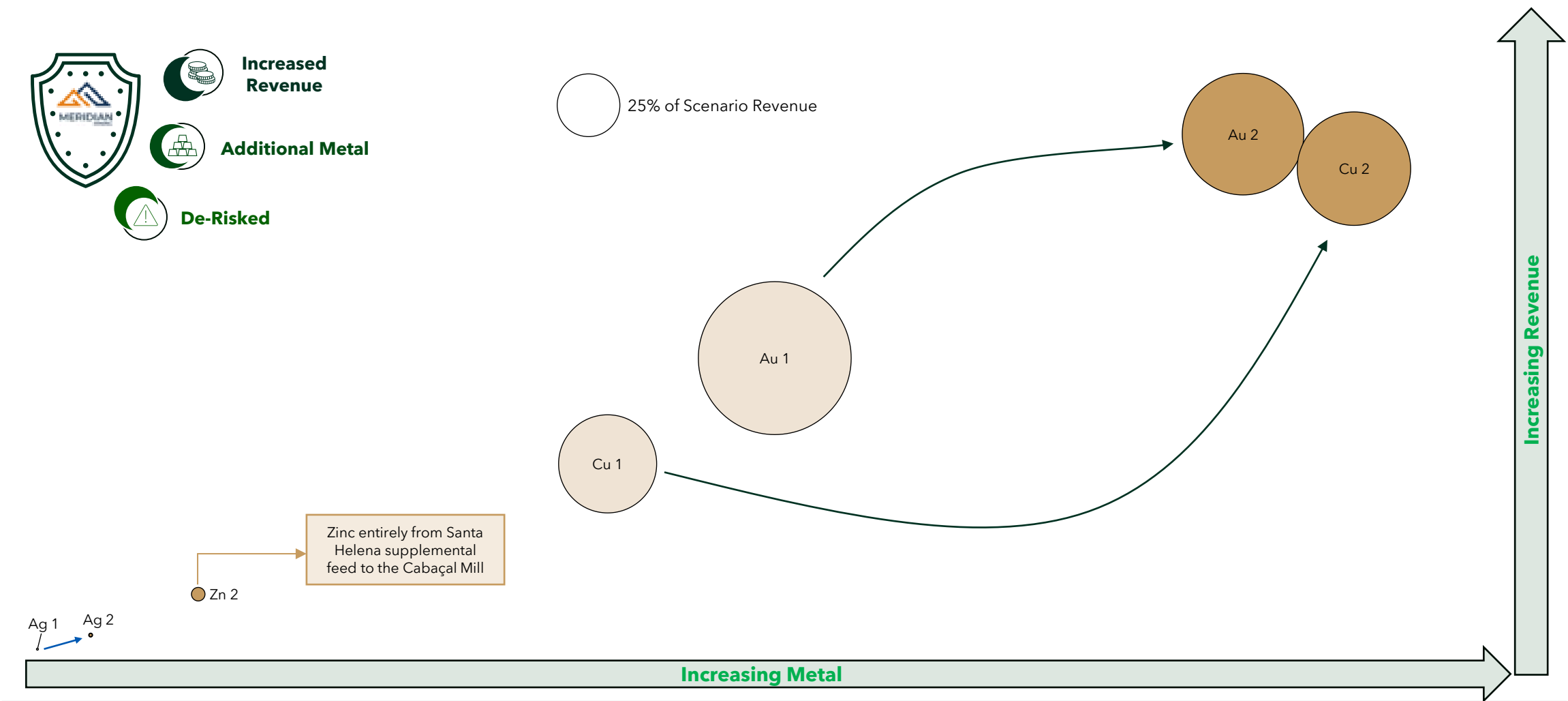
Valuation Matrix Report Card: G Mining Ventures

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

Matrix	OMIA	G MINING VENTURES	Comments	MERIDIAN MINING
 Technical Feasibility	B-	A	- Tocantinzinho was delivered on time and on budget, producing well in Q4 - CentroGold remains questionable given the low asking price from BHP	X
 Management	A-	A+	- Management has proven capacity to develop and construct a project into production, Tocantinzinho - Leadership from G Mining Services	X
 Implied Upside	C	C+	Implied upside stems from its strong operational track record and potential P/NAV multiple expansion	X
 Resource Growth	B-	B+	Resource growth potential is bolstered by two exploration assets providing opportunities for future expansion and adding value beyond its producing asset	X
 Risk Level	C+	A	Demonstrates a low-risk profile by its track record, and the stability provided by its producing asset	X
 Client Fit	B+	B-	- Producing asset may soften risk - DC.A already has a significant investment in GMIN, implying potential concentration risks	X
 Overall	B-	B+	G Mining's track record and producing asset, along with exploration potential, offer strong prospects despite some risks	X

Technical Improvements Supported by Investment Thesis III

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



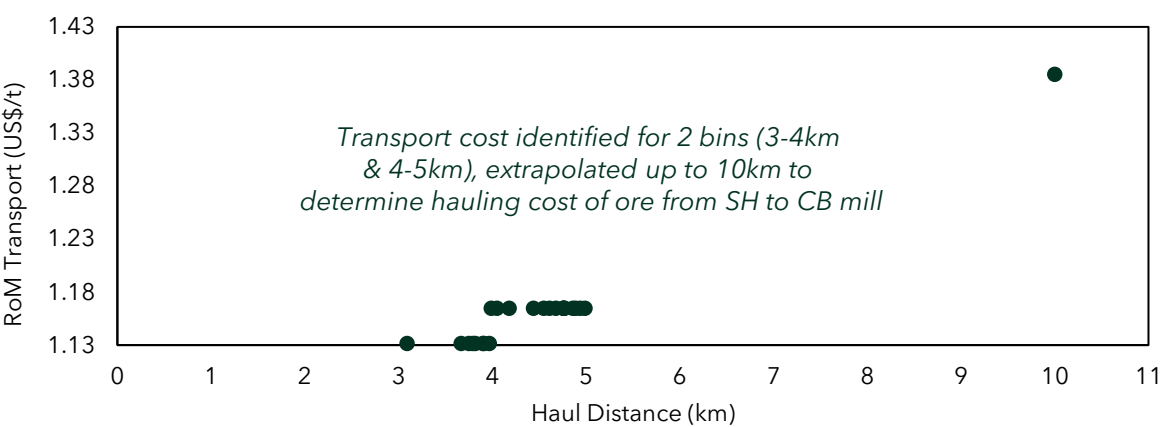
Appendix C

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
Total	3.13	100	Total	3.37

Hauling Cost Extrapolation



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
Average	4.31	3.41	3.13	1.15	2.8

Basis of Analysis

General Assumptions

Valuation Basis	Discount rate of 7.5% using half-year discounting, due adjust for the heavy base metal revenue composition and geopolitical risk - Valuation date of January 1, 2025 - Balance sheet as of Q3 2024 financials (Cash and Cash Equivalent calculated based on 2023YE and 2024 YTD changes in cash flow) - Spot USD:CAD = 0.6905
Timing	- Cabaçal construction begins in 2027E and Santa Helena begins in 2034E (Blue Sky only), sensitivities ran on construction delay and discount rate (See Appendix) - First production at Cabaçal in 2029E and Santa Helena in 2036E
Commodity Pricing Assumptions	Model Case Commodity Price Deck - Dec-2024 Consensus Commodity Price Deck (See Appendix for details)

NAV Adjustments

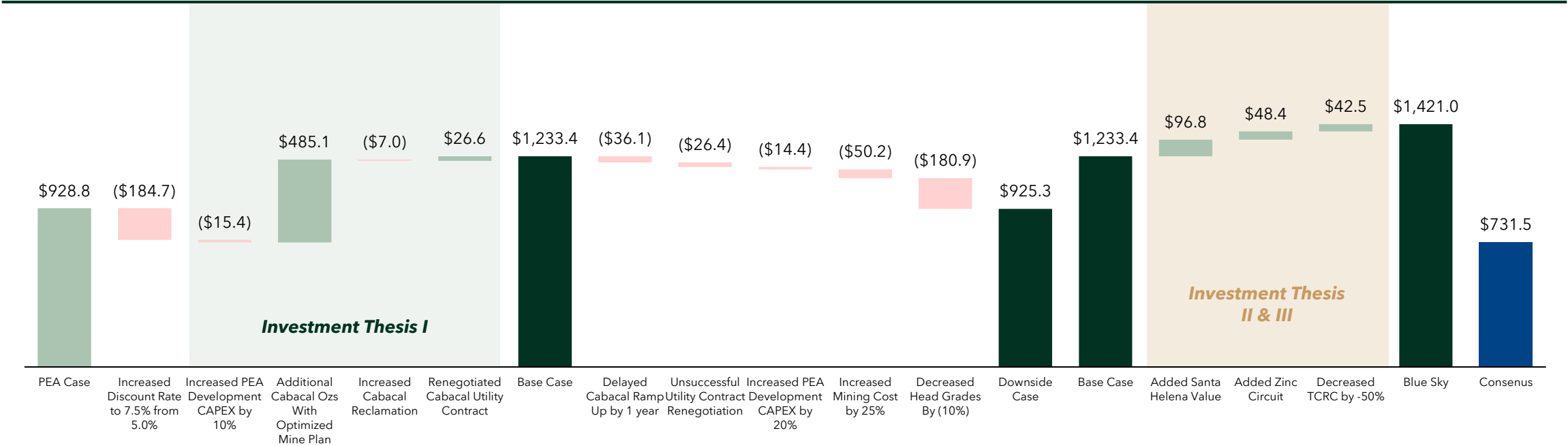
Exploration Value	\$50mm exploration value for Espigão, Ariquemes, and Mirante Da Serra - No unmodelled resources valued at Cabaçal and Santa Helena
Corporate G&A	- Base annual corporate G&A assumed to be \$2.8mm per year - Incremental corporate G&A are assumed to be following: \$10.0mm for Cabaçal \$5.0mm for Santa Helena
Growth Exploration Cost	- Growth exploration assumed to be \$2.0mm per year - Cabaçal PFS is expected to cost an additional \$4mm in 2025 - Cabaçal FS is expected to cost an additional \$20mm in 2026
Future Debt/Equity Financings	\$2mm minimum cash balance 7.36% equity financing cost (based on 2023 equity financing cost, Q3/24 MNO Quarterly Results) 2025E equity raise will cover cash outflow in 2025E, mainly financing corporate G&A, growth exploration, and feasibility study 2026E financing package will cover construction cost at Cabaçal from 2027E to 2028E - Financing using 50/50 between debt and equity (on a gross basis) - Interest on debt = 3mths SOFR + 7.0% pre-Cabaçal production and 5% after Cabaçal commence production (See Appendix for SOFR Curve)

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 ¹	Base Case	Blue Sky	Downside	PEA Case ¹	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	--
Mining NPV	\$744	\$1,233	\$1,421	\$925	\$861	\$1,394	\$1,597	\$1,062	\$704	\$809
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	--	--	--	--	--	--	--	--	No Details	--
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
Funded Net Asset Value²	\$703	\$1,202	\$1,378	\$899	\$820	\$1,362	\$1,554	\$1,037	\$846	\$864
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
All assumptions consistent with 2023 PEA and 2024 mgmt. guidance	- Derive from PEA Case - Increasing discount rate from 5% to 6.5% Modification to Cabaçal: - Mining capacity: increased mining capacity from 8mtpa to 10mtpa; increased mining equipment mobilization cost by \$3.7mm; assigned a \$1/t rehandling cost - Increased milling capacity to 4.5mtpa to Year 4 with \$76mm Development CAPEX - Increased reclamation cost to \$50mm - Renegotiated utility contract: reduced processing cost by -11.6%	- Derive from Base Case Modification to Cabaçal: - Increased milling capacity to 3.7mtpa in Y4 before increasing to 4.5mtpa in Y5 - Removing utility contract renegotiation - Increased Development CAPEX by 10% - Decrease head grades by 10%	- Derive from Base Case Addition of Santa Helena: - Added Santa Helena with 2x stripping ratio and 1mtpa mining rate, while utilizing 0.8mtpa milling capacity at Cabaçal - Added Zinc circuit with a 89% recovery - Increase processing cost by 2.1% to account for processing 2 concentrates - Reduced TCRC by -50% under a continuation of a tight Cu/Zn Conc. market

Appendix C

Shareholder and Capital Structure Overview

Anchor Shareholder Supporting Meridian’s growth

Shareholder Summary

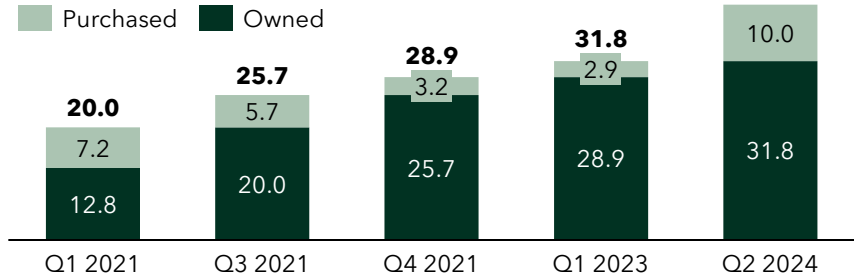
	Q4/24 Shares	% of S/O
Insiders		
Skinner, William John-Walker (Independent Director)	5.1	1.7%
Clark B.Sc., Gilbert Percy (CEO & Director)	4.2	1.4%
McArthur B.Sc., BSc Geo Hons, Science, Adrian Neil (President & Director)	1.1	0.3%
McLeod P.Eng., Donald Bruce (Independent Chairman of the Board)	0.8	0.3%
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%
Total Insiders	12.0	3.9%
Institutions		
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%
Total Institutions	50.0	16.4%
Independent		
Maxey, Henry James-Macfarlane	41.8	13.7%
Public and Other	201.0	65.9%
Total Shares Outstanding	304.8	100.0%

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.



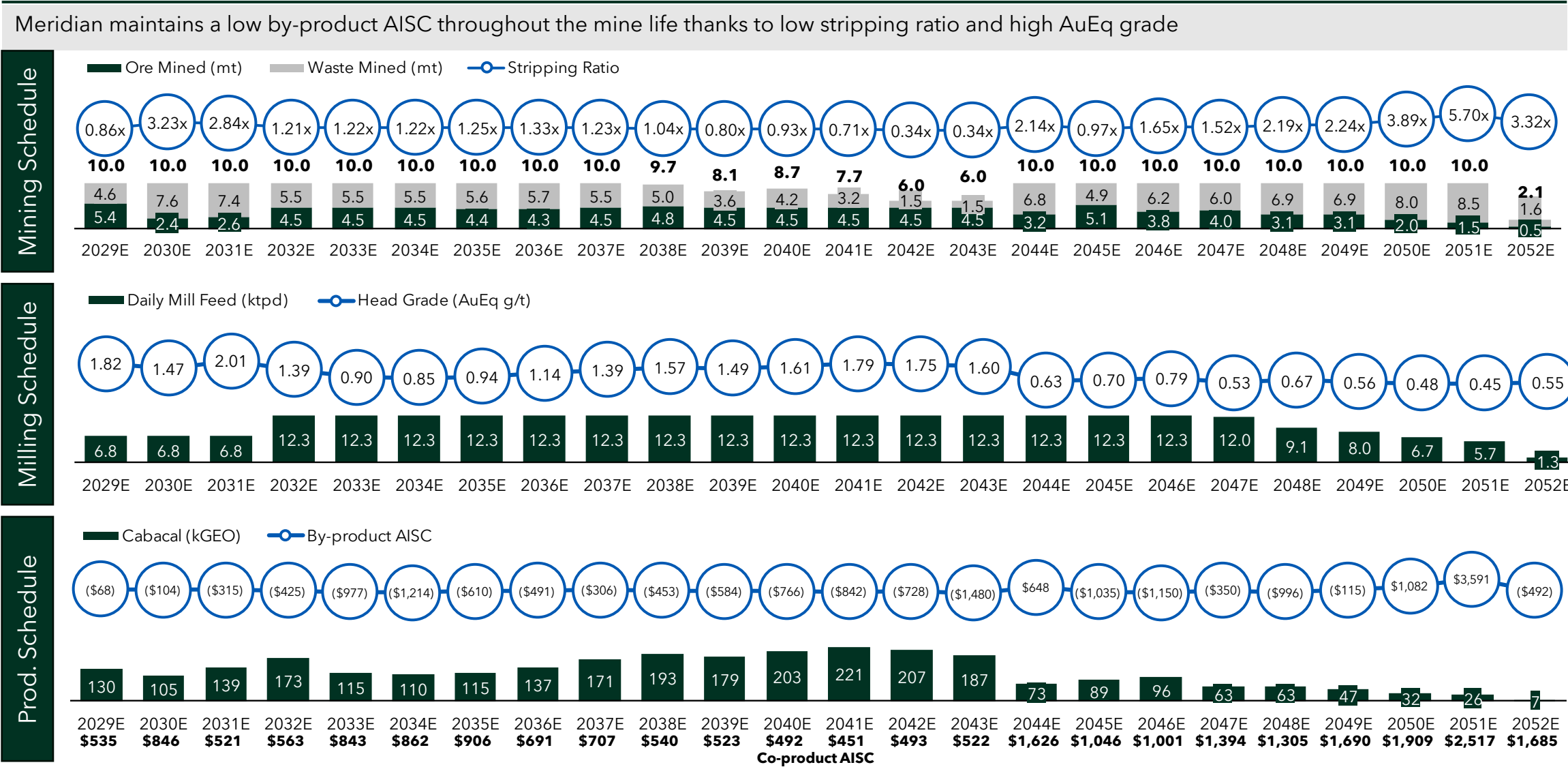
Share Purchasing Timeline (mm)



Capital Structure Overview

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

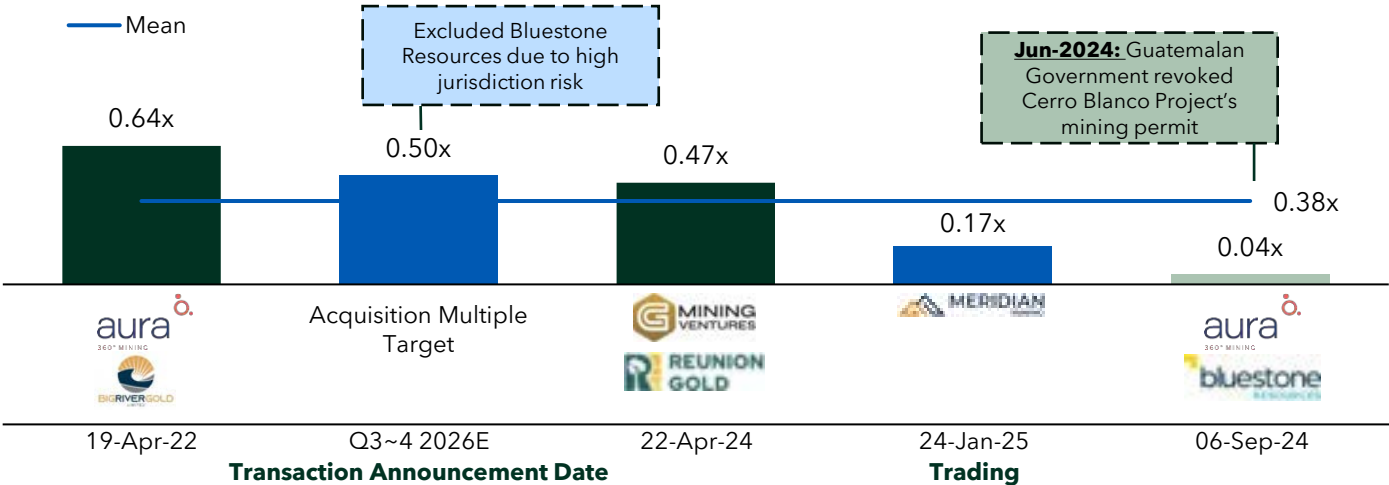
Operating Scenario Production Timeline (Base Case)



Precedent Transactions Analysis

Based on recent precedent transactions, a potential acquisition for Meridian is more likely to come 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%	
Projected Acquisition Share Price ¹	C\$2.49	
Share Price (24-Jan-25)	C\$0.42	
Potential Upside / (Downside)	491.8%	

Latin America Developer M&As

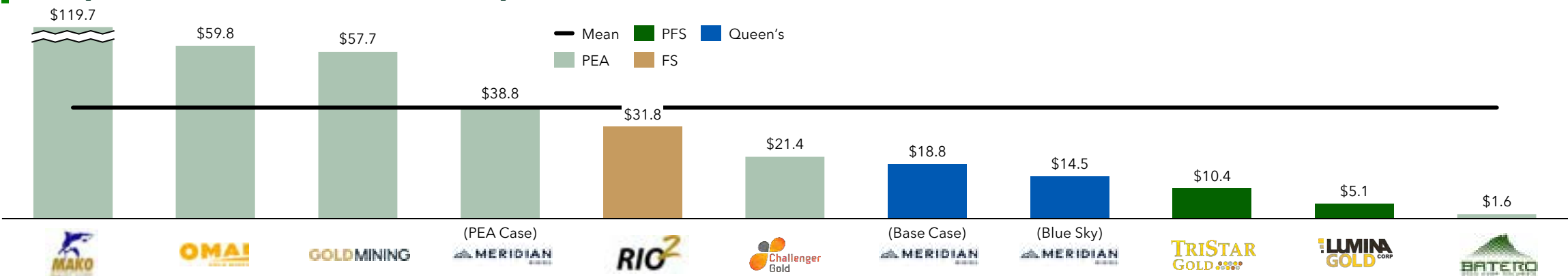
Target	Buyer	Deal Value	Consensus NAV	Project	Deal Announced	1-day Premium	1-Week Premium	Normalized Deal Value	Normalized P/NAV
		(US\$ mm)	(US\$ mm)			(%)	(%)	(US\$ mm)	(x)
Big River Gold	Aura Minerals	\$62	\$97	Borborema	19-Apr-22	28.6%	24.1%	\$44	0.48x
Reunion Gold	G Mining	\$579	\$1,475	Okos West	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 ²									28.5%
Adjusted Acquisition P/NAV									0.50x

1. Calculated based on Cash-adjusted P/NAV
2. Average based on 1-day and 1-week premium excluding Bluestone Resources and Aura Mienrals (TSX:ORA) deal

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



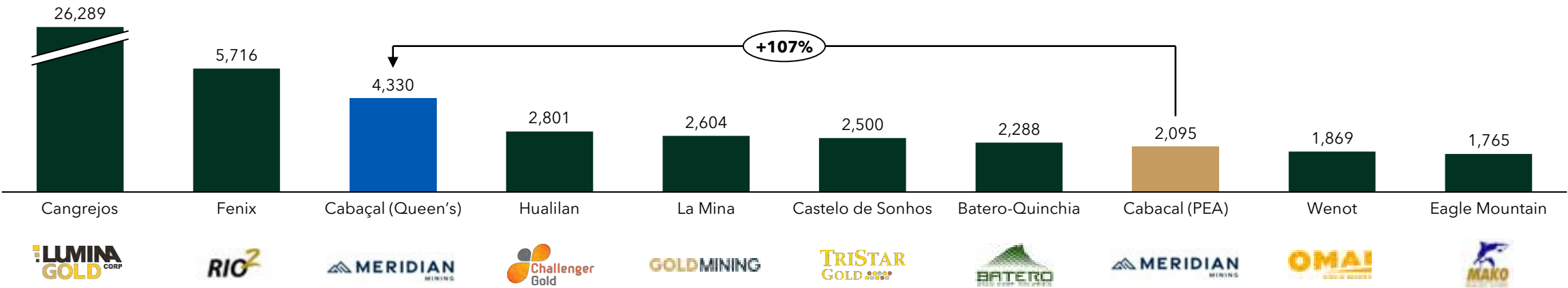
Implied Upside Estimates

		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)
Implied Equity Value	(US\$ mm)	\$73.4	\$159.3	\$208.9	\$159.3
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
Implied Upside (Downside)	(%)	(16.9%)	80.2%	136.3%	80.2%

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 PFS¹



Queen’s Cabaçal Reduced Co-product Cash Cost²



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

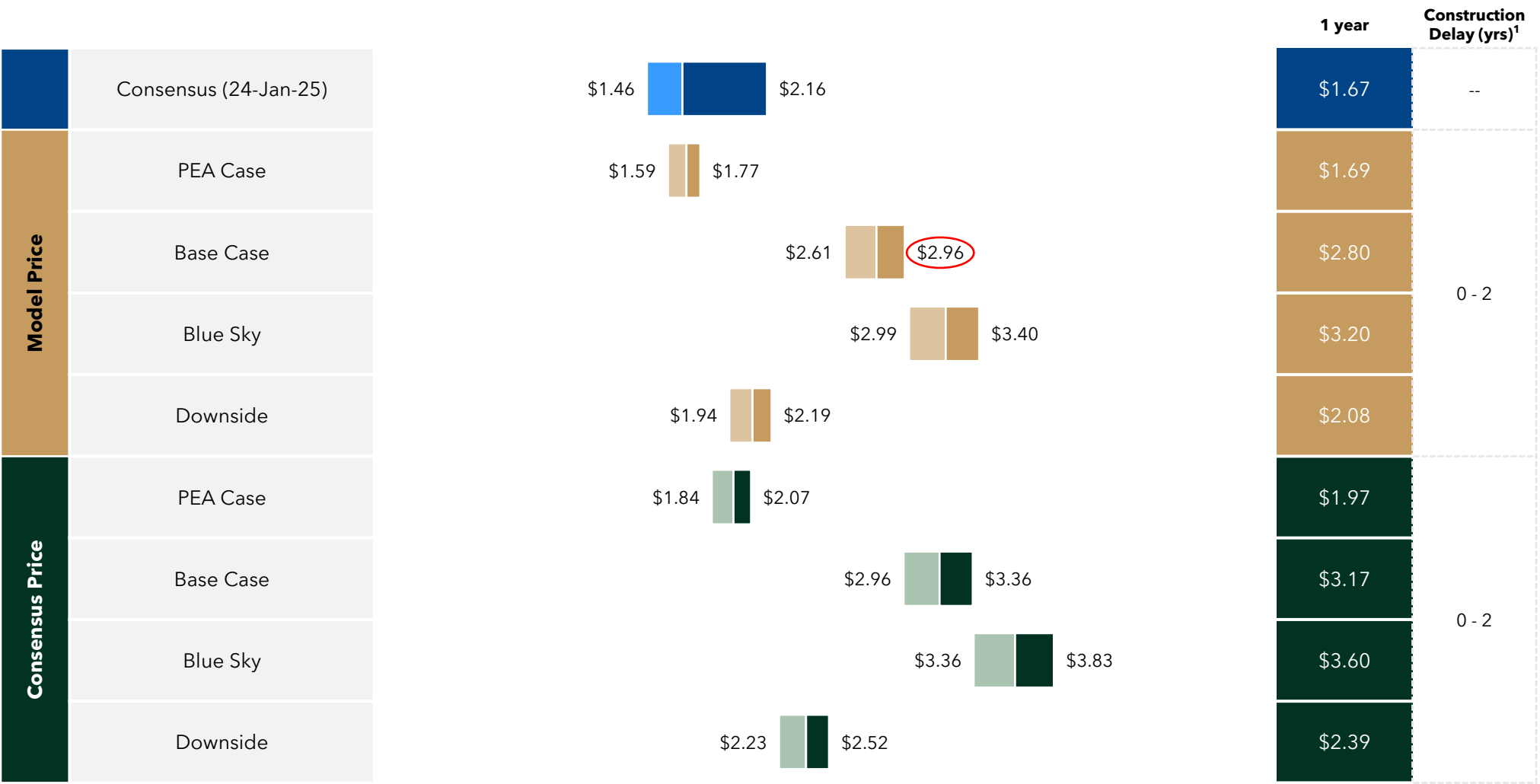
NAV Bridge (Base Case Operating Scenario & Model Case Price Deck)

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					--	--
Non-operating NAV					(\$151)	(\$0.37)
Nominal Net Asset Value					\$1,082	\$2.67
Add: Equity Financing NPV					\$120	\$0.30
Funded Net Asset Value					\$1,202	\$2.96
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	
Funded P/NAV (Cash Adjusted)	(Ratio)				0.12x	
Nominal P/NAV	(Ratio)				0.08x	

Funded NAV Per Share (Discount Rate)



Funded NAV Per Share (Construction Delay)

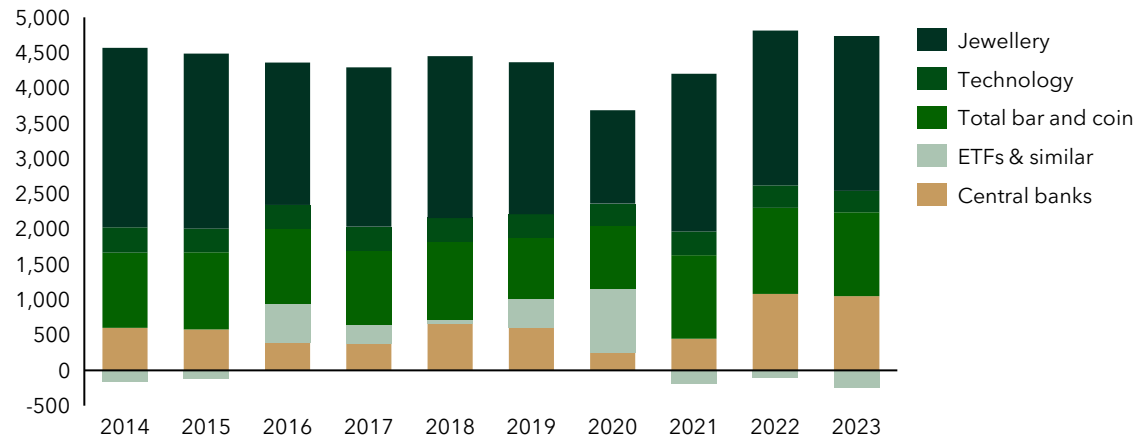


1. Compared to Base Case Operating Scenario

Gold Overview

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

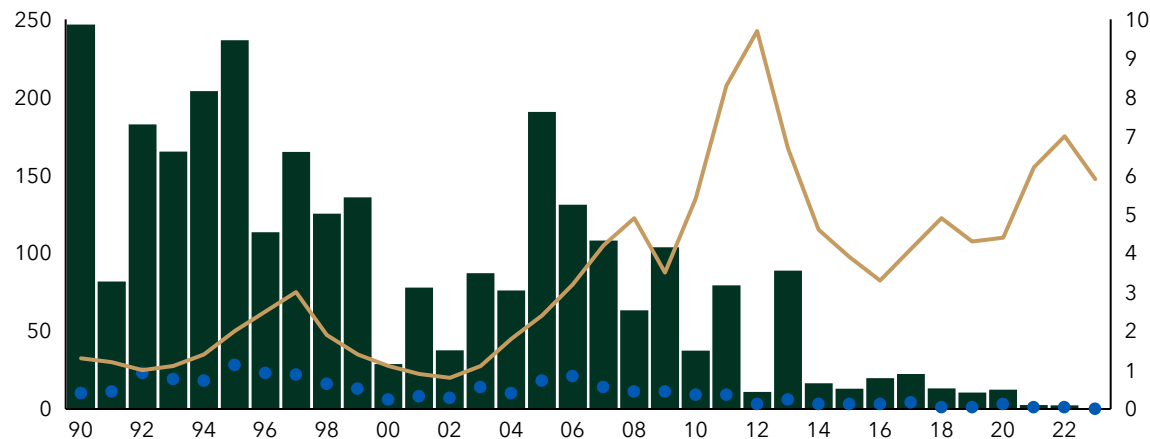
Demand Drivers



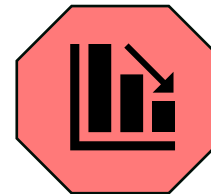
Price Drivers

- 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⁽²⁾
- Lack of new discoveries will keep gold scarce → Demand rises relative to supply
- Street consensus⁽³⁾⁽⁵⁾
 - "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

Dearth of Gold Mine Discoveries



Gold Risks



Currently at All-Time Highs

At/near all time highs, gold may be overvalued

Unpredictable Driving Factors

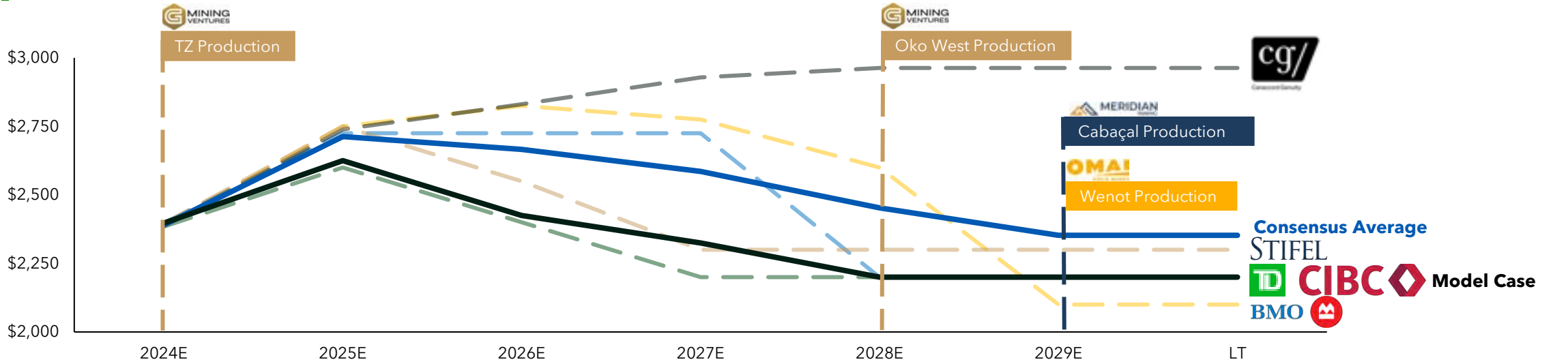
Geopolitics, human sentiment, and the future of bitcoin are hard to predict, leaving the future up in the air



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 Curves¹



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

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

Gold		2024E	2025E	2026E	2027E	2028E	LT
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
Average	(US\$/oz)	\$2,390	\$2,713	\$2,666	\$2,586	\$2,453	\$2,353

Silver		2024E	2025E	2026E	2027E	2028E	LT
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
Average	(US\$/oz)	\$28.48	\$32.15	\$31.64	\$30.85	\$30.34	\$29.54

Copper		2024E	2025E	2026E	2027E	2028E	LT
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
Average	(US\$/lb)	\$4.21	\$4.47	\$4.69	\$4.63	\$4.51	\$4.46

Zinc		2024E	2025E	2026E	2027E	2028E	LT
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
Average	(US\$/lb)	\$1.22	\$1.24	\$1.21	\$1.22	\$1.23	\$1.22

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%

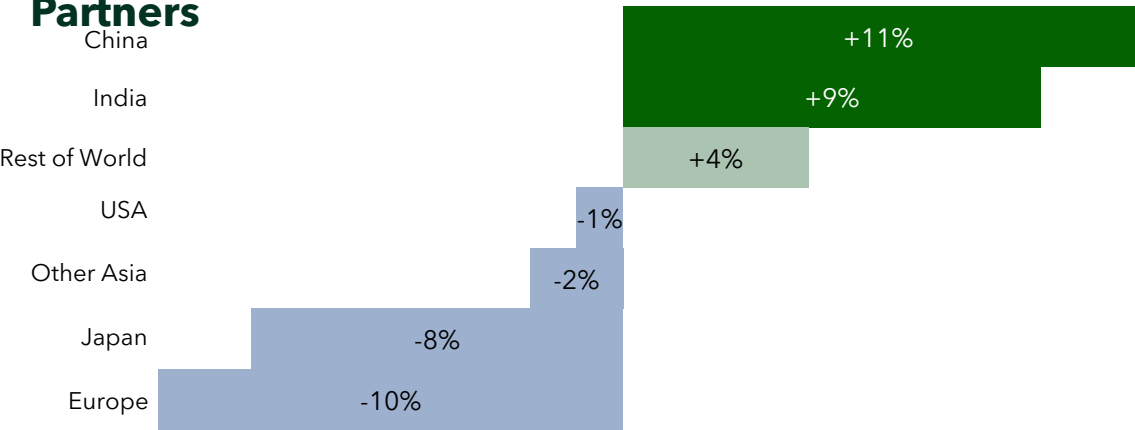
Payable Zinc, an Important Diversifying Factor

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

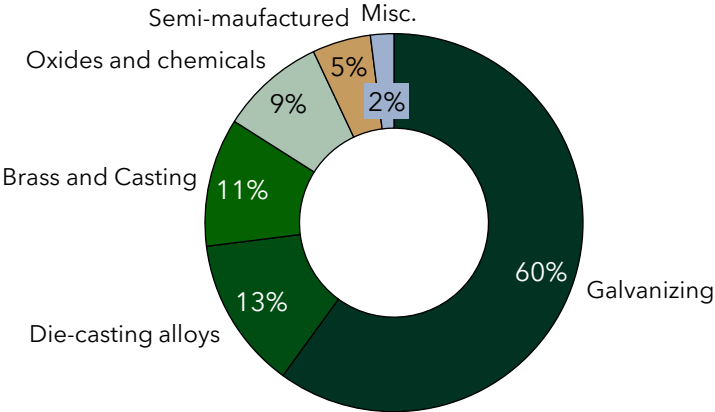
Price Drivers

- 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

YoY Demand Growing Rapidly in Major Trade Partners



Industrial Applications Will Maintain Zinc Value



Consensus Price

		2024	2025	2026	2027	2028	2029	2030	2031	2032
Scotiabank	(US\$/lb)	\$1.24	\$1.20	\$1.20	\$1.25	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30
Stifel	(US\$/lb)	\$1.15	\$1.25	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20
Canaccord Genuity	(US\$/lb)	\$1.23	\$1.25	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20
CIBC	(US\$/lb)	\$1.20	\$1.19	\$1.19	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20
BMO	(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
Total I&I	63.2	0.65	0.31	1.35	1.04	2.1

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)

Appendix C

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)
Unlevered Free Cash Flow (Financing Shortfall)	(US\$ mm)	(\$21.6)	(\$3.6)	(\$82.6)	(\$126.2)	\$165.6	\$105.3	\$97.3	\$223.7	\$122.0	\$111.3
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	--	--	--	--	--	--	--	--
Levered Free Cash Flow	(US\$ mm)	(\$7.2)	\$234.4	(\$92.9)	(\$136.5)	\$132.1	\$73.6	\$67.2	\$195.3	\$95.2	\$111.3
Cash and Cash Equivalent	(US\$ mm)	\$5.0	\$239.4	\$146.5	\$10.0	\$142.1	\$215.7	\$282.9	\$478.2	\$573.4	\$684.7
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)
Total Sources	\$27.4	Total Uses	\$27.4

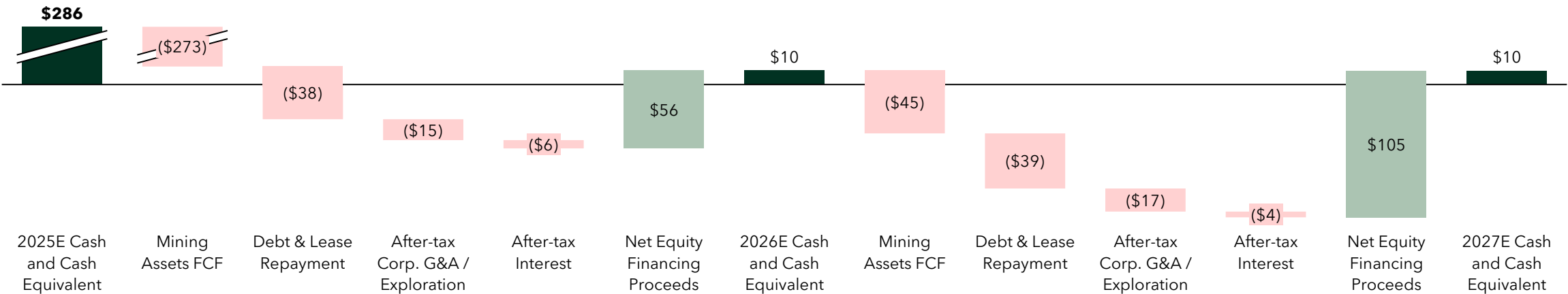
Sources and Uses (2026E Raise)

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)
Total Sources	\$255.0	Total Uses	\$255.0

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)¹



Equity Raise Summary

(All Units in mm)	Base Case With Different Price Decks			Consensus	
	Model Case	Consensus ²	\$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 ³	\$141	\$63	\$355	--	\$156
Funded Corporate NAV	\$3,309	\$3,772	\$2,774	\$4,598	\$2,739
Shares to Issue	17	8	43	--	21
LT Gold Price	\$2,200	\$2,353	\$2,000	\$2,963	\$2,200

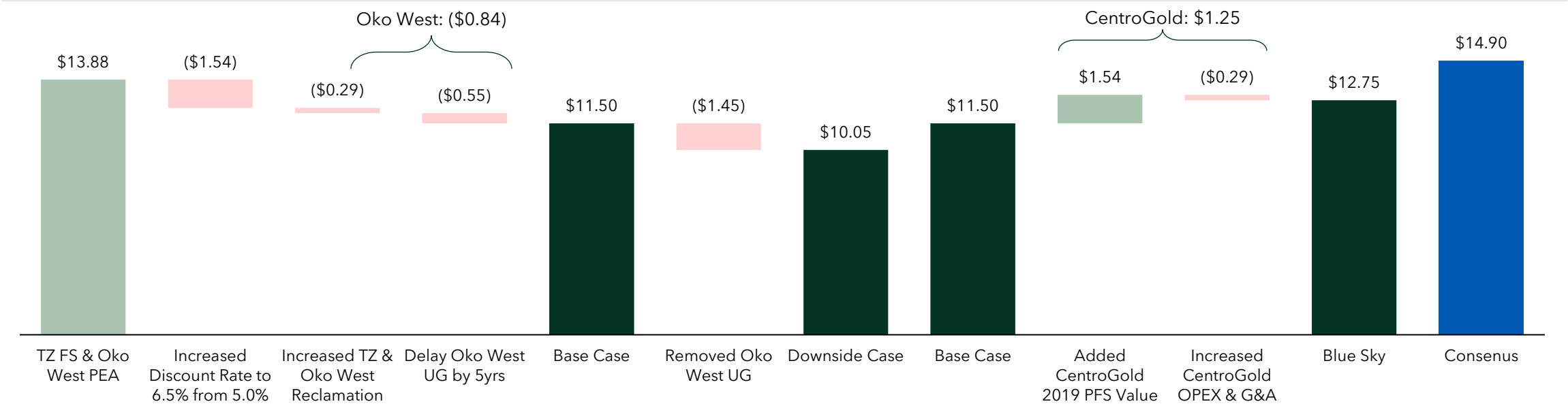
- Equity issuance is highly dependent gold price
- Even running on December consensus gold price, GMIN still struggle to avoid an equity raise to fund the initial capex at Oko West
- One alternative GMIN can consider is raising additional debt; combined with the need to repay FNV Term Loan and equipment 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
- All assumptions consistent with 2022 TZ FS and 2024 Oko West PEA, excluding 2019 CentroGold PFS - Included \$31.7mm Oko West FS cost¹	- Derive from PEA Case - Increasing discount rate from 5% to 6.5% to stay consistent with consensus TZ: increased net reclamation cost (net of salvage value) from \$11mm to \$117.7mm with \$12.4mm salvage value removed Oko West OP: increased net reclamation cost from \$18.3mm to \$54.9mm (50/50 split between OP/UG) Oko West UG: delayed UG construction by 5 years to 2023; increased net reclamation cost from \$18.3mm to \$54.9mm	- Derive from Base Case Oko West UG: 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>	- Derive from Base Case CentroGold: Added CentroGold based on 2019 PFS with following changes: - Capex: Increased initial capex from \$155.0mm to \$248.7mm; increased initial capex from \$16.0mm to \$45.0mm² - Increased \$3.0mm reclamation to \$30.0mm - Increased TC/RC from \$0.5/oz to \$10.0/oz - Updated with BHP and Metalla royalties

1. Based on 2024 Oko West PEA recommendations
2. Scaled based on x times of TZ mill throughput

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

			2023A/Technical Report LOM Avg for GMIN Assets			
Project		Company	Mining Method	Mill Throughput	AuEq Production	AISC
				(t/d)	(koz)	(US\$/oz)
LatAm Gold/Silver Mines	Merian (Suriname)	 Newmont	Open Pit	39,460.3	322.0	\$1,541.0
	Rosebel Complex ¹ (Mexico)	 IAMGOLD CORPORATION	Open Pit	22,980.8	252.0	\$1,753.0
	Morelos (Mexico)	 Torex Gold	Mixed	13,178.0	453.8	\$1,200.0
	Fruta Del Forte (Ecuador)	 LUNDINGOLD	Underground	4,532.9	474.4	\$860.0
	Las Chispas ² (Mexico)	 SILVERCREST Metals Inc.	Underground	1,181.9	130.8	\$1,000.2
GMIN Assets	Oko West (Guyana)	 G MINING VENTURES	Mixed	16,110.0	353.0	\$986.0
	Tocantinzinho (Brazil)	 G MINING VENTURES	Open Pit	12,025.9	166.7	\$681.0
	CentroGold ³ (Brazil)	 G MINING VENTURES	Open Pit	6,849.3	111.0	\$640.0

Map of GMINS Project/Mines



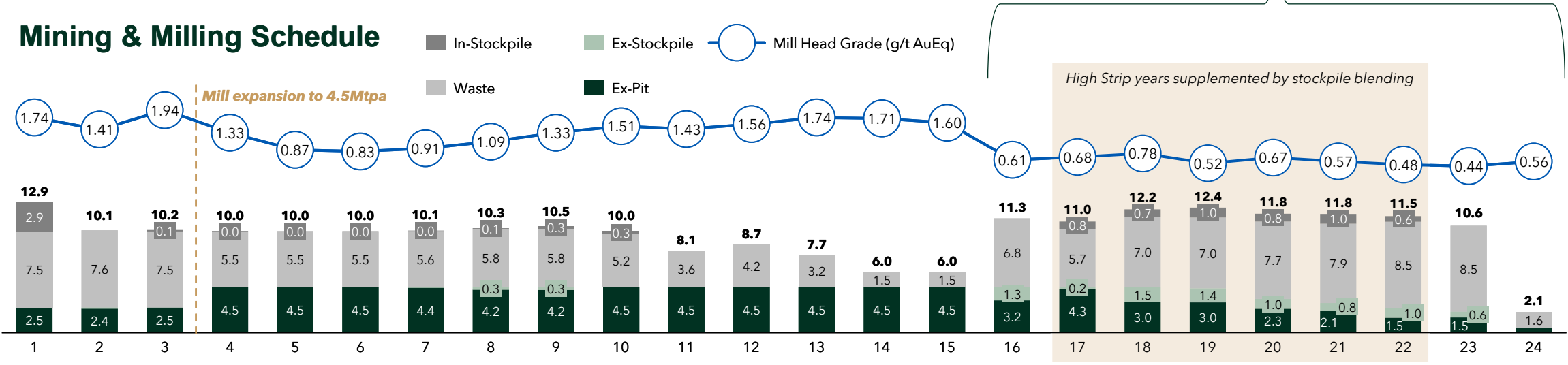
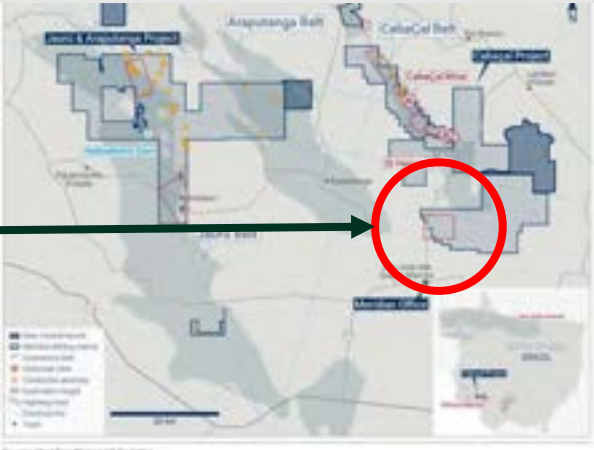
GMINS Project Delivery

100%	66%	100%	\$2bn
Project delivered on budget	Project delivered below budget	Project delivered on schedule	Combined construction cost

Opportunity for SH V2

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

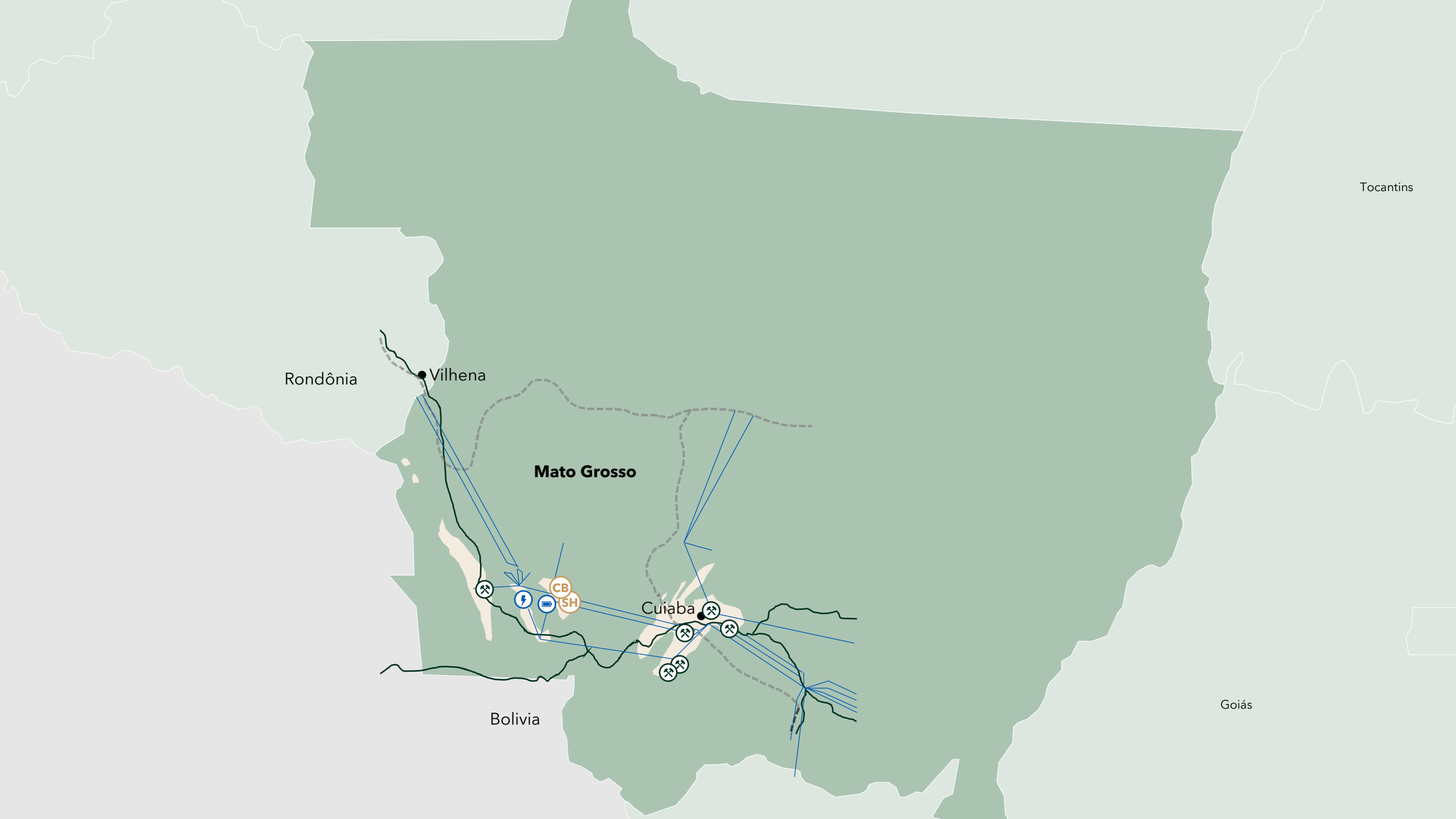
“In February 2023, Meridian announced the highest-grade copper anomaly to date on the easternmost Cabaçal Belt. Named "Alvorada", it was rediscovered by Meridian during digitization and geo-referencing of historical (1980s) BP data. Alvorada’s peak value of 164 ppm Cu surpasses the original copper anomalies of Cabaçal at 56 ppm and Santa Helena at 36 ppm.”
- Raymond James, Decemeber 2024



| Appendix D

Pictures





Tocantins

Rondônia

Vilhena

Mato Grosso

Cuiabá

Bolivia

Goiás