

Meridian Mining

MNO-TSX

Rating
Outperform

Price: Apr-22
\$1.86

Target
\$3.00

Total Rtn
61%

Initiating at Outperform — Rebuilding the Cabaçal Gold-Copper Project

Bottom Line:

In a scarce environment for construction-ready mining projects, the Cabaçal **gold-copper deposit in Brazil stands out as a low-capex, low-complexity, and low-risk project**. The past producing mine represents the flagship asset for Meridian and is central to other targets along the Cabaçal belt, giving Meridian the opportunity to develop additional VMS assets within its land package. With **construction planned to commence in Q2 2027**, management is advancing permitting, engineering, and financing milestones. We are initiating coverage of Meridian Mining with a \$3.00 target price and an Outperform rating.

Key Points

Meridian Mining's licences in Mato Grosso, Brazil are centred around the company's past-producing Cabaçal mine. **This asset is among only a handful of near construction-ready development assets globally, with an attractive initial capex of \$248mm to develop a low complexity open pit gold-rich VMS**. The Cabaçal mine is projected to commence construction in Q2 2027 pending the final installation licence and targeting commercial operations by 2029 producing 141,000oz AuEq per year (2025 PFS).

Beyond Cabaçal, the company owns several nearby targets including Santa Helena, another past producing project ~10km from the Cabaçal mine. This will likely be the next development project, and would be the first spoke in the longer-term strategy of developing satellite deposits.

The management team has decades of both operational and strategic investment experience including a Brazilian technical team with experience in the district.

We are initiating coverage of Meridian Mining at a \$3.00 target price and an Outperform rating based on our conservative valuation of the construction of the Cabaçal open pit Cu-Au VMS mine. We envision the extension of operating life with additional satellite resources from future and ongoing exploration. Near-term catalysts include financing updates, a Q4 DFS, and FID in H1 2027.

The largest risk for the development of Cabaçal is securing a financing package that is acceptable to the market. Efforts are ongoing with the company aiming to secure funding for construction by Q2 2027 along with the final installation licence.

2026 will see significant progress towards construction of Cabaçal with the installation licence application submittal in Q2 alongside the commencement of early works, followed by detailed engineering and DFS delivery scheduled for Q4. In early 2027, we expect to see FID and installation licence approval followed by the commencement of mine construction.

Metals & Mining

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Company Data in C\$

Dividend	\$0.00	Shares O/S (mm)	419.5
Yield	0.0%	Market Cap (mm)	\$780
NAV	\$4.13	P/NAV	0.4x

BMO Estimates in \$

(FY-Dec.)	2025E	2026E	2027E	2028E
Revenue	\$1	\$2	\$0	\$(4)
EPS	\$(0.04)	\$(0.02)	\$(0.03)	\$(0.03)
CFPS	\$(0.04)	\$(0.02)	\$(0.03)	\$(0.02)
EBITDA	\$(17)	\$(12)	\$(12)	\$(8)

Valuation

	2025E	2026E	2027E	2028E
P/E	NM	NM	NM	NM
P/CFPS	NM	NM	NM	NM
EV/EBITDA	NM	NM	NM	NM

Consensus Estimates

	2025E	2026E	2027E	2028E
EPS	\$(0.46)	\$(0.45)	\$(0.45)	\$(0.34)
QTR. EPS	Q1	Q2	Q3	Q4
2025E	\$(0.01)a	\$(0.01)a	\$(0.01)a	\$(0.01)a
2026E	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)
2027E	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)
2028E	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)

Our Thesis

The Cabaçal Deposit combines an attractive 141,000AuEqoz/yr development asset with a manageable capex in a market with a scarcity of projects advancing to development. We expect the market to reward progress towards first production in 2029.

Meridian Mining - Block Summary Model

Income Statement	2025E	2026E	2027E	2028E
EBITDA	\$(17)	\$(12)	\$(12)	\$(8)
Depreciation	0	0	0	0
EPS	\$(0.04)	\$(0.02)	\$(0.03)	\$(0.03)
Cash Flow Statement	2025E	2026E	2027E	2028E
CFO	(15)	(10)	(12)	(12)
CFI	(1)	(20)	(109)	(201)
CFF	49	45	0	3
Free Cash Flow (CFO-CFI)	(16)	(30)	(120)	(213)
FCF/Share	(0.04)	(0.07)	(0.26)	(0.46)
Balance Sheet	2025E	2026E	2027E	2028E
Cash & Equivalents	42	56	(64)	(273)
Total Assets	46	81	70	61
Total Liabilities	3	3	3	3
Total Shareholders' Equity	43	78	66	58
Attrib. Production & Cash Costs	2025E	2026E	2027E	2028E
AuEq Gold Prd.(oz/yr)	0	0	0	0
Price Assumptions	2025E	2026E	2027E	2028E
Gold Price (US\$/oz)	3,444	4,831	5,125	4,499
Silver Price (US\$/oz)	40.14	73.81	64.17	52.93
Copper Price (US\$/lb)	4.51	5.83	6.09	5.78

Source: BMO Capital Markets, Company Reports

New Scenarios

Valuation

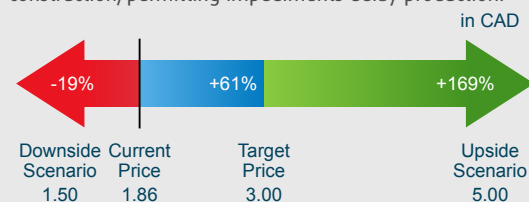
We value Meridian using a P/NAV-setting multiple of 0.75x, which reflects Cabaçal's trajectory to a relatively quick first production in 2029 and is in line with peers under BMO coverage.

Upside Scenario \$5.00

Our upside scenario is based on a target setting multiple of 1.25x at BMO metal price assumptions and reflects a strengthening market for developers.

Downside Scenario \$1.50

Our downside scenario is based on a target setting multiple of 0.3x at BMO metal price assumptions should financing/construction/permitting impediments delay production.



Key Catalysts

Early Q4 2026 Cabaçal feasibility; H1 2027 Financing and start of construction; 2029 First Cabaçal production

Company Description

Meridian Mining is a TSX listed developer advancing the Cabaçal deposit in Brazil towards first production in 2029. The 2025 PFS sets production at 141,000 AuEqoz/yr against a manageable \$248mm capex.



MNO-TSX Research



Glossary



Company Models

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Well Seasoned for an Appetized Market

In our opinion Cabaçal represents an attractive combination of asset quality, scarcity value, and scale. Across the mining sector, we have seen a multi-year under-investment in both exploration and advancing/permitting projects. One of the visible results from this has been a steady acquisition of advanced single asset companies such as Marathon Gold, Osisko Mining, and Predictive Discovery [Restricted] among others. The result of this is that there are currently only a handful of projects in construction or approaching a construction decision. **This creates significant scarcity value for Cabaçal, which is approaching a development decision in H1 2027.** With the restart of commercial production at Cabaçal aiming for 2029, Meridian is well positioned to capitalize on the current market environment.

Low strip ratio and good grades with enough production to attract investor attention.

Cabaçal is an above-average quality asset due to its combination of good grades and low strip ratio. The grades come from an overlapping gold and copper mineralization system while the low strip is achieved as most of the reserves are shallow and within a hill, reducing the amount of waste needed to be mined. Together these attributes drive strong economics for the project. The initial capex spend of \$248mm for the project is attractive with existing nearby road and power infrastructure and cost advantages in the Brazilian jurisdiction. **Cabaçal's scale at 141,000 AuEqoz/yr is sufficient in our opinion to attract investor attention — especially in an environment of scarcity of new assets. Cabaçal is likely the first of several developments in the VMS district controlled by Meridian, and we expect further revaluation potential as development of Santa Helena and other targets gain visibility.**

Low-risk project with an experienced management team and visible growth opportunities.

For our Cabaçal valuation, we are matching the March 2025 PFS mine plan and adding a conservative 25% increase in capex and opex, leaving room for an inflation or optimization of the development plan expected to be updated in H2 2026. We have not adjusted our assumptions for the January 2026 36% resource increase as we expect the front of the mine plan will likely be largely unchanged and will wait for the feasibility update to include the impact of a longer mine life.

Meridian's management team has a broad range of expertise with demonstrated success in strategic acquisitions, exploration, and project development in Brazil. CEO and Director Gilbert Clark has both a resource investment and operational background that guided the acquisition of Cabaçal as well as its advancement. CDO Vitor Hugo de Souza Belo adds extensive Brazilian mining expertise in both development and operations.

The largest risk exposure for Cabaçal's development is securing a financing package acceptable to the market. The small number of development projects globally have shown that financing is available — the market will be looking for a package that constrains dilution and avoids heavy costs in terms of interest or streaming. From a technical point of view, Cabaçal is an above-average quality asset that is well drilled and has less technical complexity than peers. Brazil as a mining investment jurisdiction is well regarded with predictability and stability of permitting and regulations as well as established mining expertise.

There are tangible 2026 milestones for the company's trajectory towards 2029 commercial production.

2026 will see Meridian making significant progress towards construction of Cabaçal with updates on permitting, financing, and early construction activities. The company is working towards a goal of a Final Investment Decision (FID) for Q2 2027. Key milestones to watch for this next 12 months include:

- Q2 2026 Final Installation Licence application, expected to be issued in Q2 2027.
- Q2 2026 Commencement of early works, infrastructure, and detailed engineering, including road upgrades and long lead time orders.
- DFS scheduled for delivery early Q4 2026.
- Q2 2027 Financing and FID.
- Ongoing exploration of the Cabaçal VMS belt and testing of Jauru later in H2 2026.

Cabaçal Drives Our Valuation

We are initiating coverage of Meridian Mining with an Outperform rating and \$3.00 target price. We derive our target price using a P/NAV target setting multiple of 0.75x, which is appropriate for a development stage project and in line with peers under BMO coverage.

Exhibit 1 - NAV table showing our breakdown of Meridian's assets.

Mining Assets	(\$mm)	(\$/sh)
Cabacal (Brazil)	C\$1,759	C\$3.69
Santa Helena + Rest of Cabacal Belt	C\$100	C\$0.21
Jauru & Araputanga	C\$100	C\$0.21
Total Assets	C\$1,959	C\$4.11
Corporate Adjustments		
Corporate	(C\$118)	(C\$0.25)
Net Cash	C\$100	C\$0.14
Options & Warrants	C\$34	C\$0.15
Total Corporate Adjustments	C\$16	C\$0.04
Net Asset Value	C\$1,975	C\$4.16
Target Multiple		0.75x
Target Price		C\$3.00

Source: BMO Capital Markets, Company Reports

Thoughts on Our Assumptions

Our valuation recreates the 2025 Cabaçal PFS. Since that technical document was released, Meridian has delivered a resource update that added 36% to M&I as well as a 2.8% increase in gold recoveries from metallurgical testing — both will be included in an updated feasibility study early in Q4 2026. In our opinion, it is unlikely any material changes will be made to the early mine plan as grade for cash flows will still be prioritized early in the mine life and throughput rates are unlikely to change given permitting constraints. We have chosen to add 25% to capex, sustaining capital, and opex to reflect inflation risks in the sector primarily, and secondarily, the likely inclusion of lower-grade material into the middle and end of the mine plan at higher commodity costs.

Exhibit 2 - Matching our assumptions to the March 2025 PFS mine plan and adding a cushion to capex and opex.

The differences in average production are related to BMO's long-term gold and copper price assumption differences against the 2025 Meridian PFS.

		Cabaçal - BMO Assumptions	March 2025 PFS
Throughput	Mtpa	3.9	3.9
Copper Grade	%	0.44%	0.44%
Gold Grade	g/t	0.63	0.63
Silver Grade	g/t	1.64	1.64
Average production	AuEq oz/yr	130,000	141,000
Initial Capex	\$mm	\$310	\$248
Expansion Capex	\$mm	\$69	\$56
Sustaining Capital	\$mm	\$103	\$54
Mine Life	Years	10.6	10.6
AISC LOM	\$/oz AuEq	\$1,091	\$742

Source: BMO Capital Markets, Company Reports

We assume a 25% cost increase to the March 2025 PEA, leaving room for inflation and increased costs in the current market conditions.

Below we provide a discussion on our assumptions:

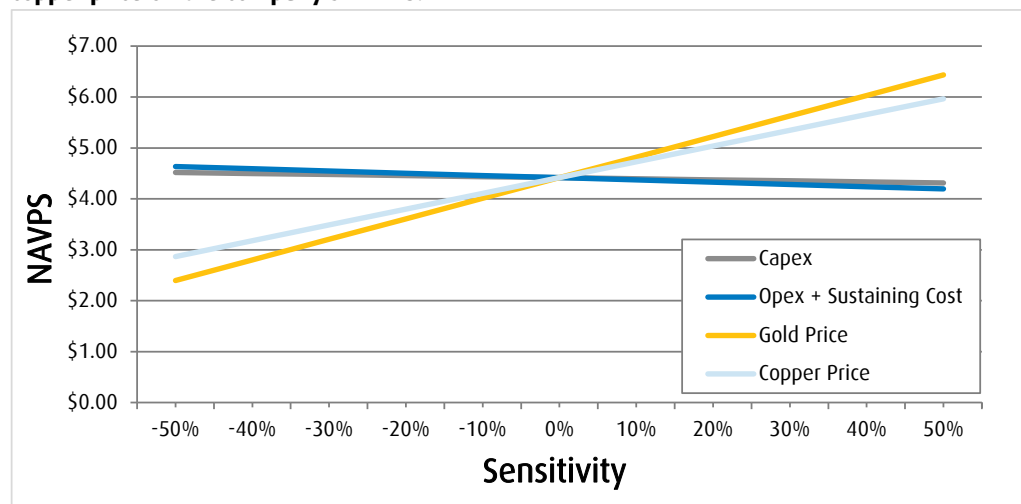
- **Mine life:** the 2025 PFS defined a 10.6 year mine life, though this will clearly increase, driven by the M&I resource increase of 36%. The NPV contribution from these extra years could be modest due to the discount factor and likely lower grades at the end of the mine life.
- **Throughput:** The 2025 PFS outlines an initial throughput of 2.5mtpa with an expansion by year 4 to 4.5mtpa. This allows cash flows to fund the expansion and also for the time to permit the expansion. In our opinion, either a second expansion or a larger first expansion is likely.
- **Capex/Sustaining:** The 2025 PFS returned a \$248mm capex, \$56mm expansion, and \$54mm sustaining capital cost. While this capex looks low compared to peer projects internationally, it is relatively comparable to what has been seen for other projects recently built in Brazil. In our opinion, the established domestic fabrication and mining sector drive low construction costs in Brazil. Furthermore, Cabaçal has significant advantages in terms of infrastructure (road and power) as well as workforce and lodging, further reducing costs. To remain conservative, we have chosen to add 25% to both capex and sustaining capital in our valuation, leaving room for inflation in the sector and in case the Q4 2026 DFS optimization adds costs. The January 2026 resource update indicated that a finer 150 micron grind is being optimized for the DFS instead of 200 microns in the March 2025 PFS, which could be one of the contributors of a capex increase in the DFS.
- **Production Costs:** We have added 25% to the 2025 PFS unit costs and sustaining capital — this leaves a margin in case of inflation or mine plan changes that are incorporated into the 2026 DFS update. We expect that it is entirely likely that in the current environment of higher commodity prices that lower-grade material is incorporated into the mine plan, likely raising NPV overall but also raising \$/oz operating costs.

Most Sensitivity to Commodity Prices

With revenue split ~55%/45% between gold and copper, Cabaçal is less exposed to movements in one commodity than single commodity peers. Exhibit 3 below shows the sensitivity to commodity, capex, and opex costs. In line with our experience, capex and opex show gentle sensitivity slopes demonstrating less leverage to the valuation than the commodity price.

Roughly balanced Cu-Au revenue reduces sensitivity to single commodity fluctuations.

Exhibit 3 - Sensitivity chart showing the impact of capex, opex + sustaining costs, gold price, and copper price on the company's NAVPS.

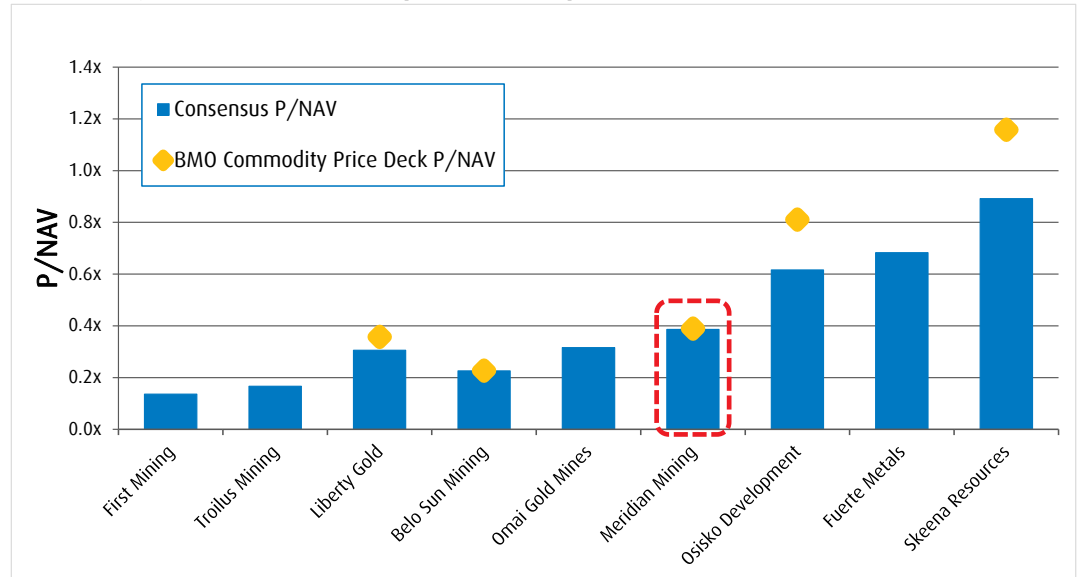


Source: BMO Capital Markets, Company Reports, FactSet

Looking for Revaluation

Exhibit 4 below shows Meridian valued between peers at earlier stages of development (broadly further from permitting) and those with permits or perceived to be further along in permitting. We expect permitting and financing milestones in 2026 and 2027 to be key revaluation opportunities for Meridian.

Exhibit 4 - P/NAV Valuations for Comparable Developers



Source: BMO Capital Markets, Company Reports, FactSet, Capital IQ

Brazil As a Jurisdiction

Brazilian projects have access to local manufacturing, an experienced workforce, and a stable, mining-friendly jurisdiction.

In the past decade, a notable number of mines have come online in Brazil with a substantial portion of them impressively on time and on budget. Our discussions with Brazilian mining executives highlight that there is not only broad mining construction know-how in Brazil but also a functioning fabrication infrastructure that can support mine builds. The ability to fabricate structural steel, machinery, and other equipment for building mining processing plants has in many cases moved offshore in many first world countries — from what we understand this has been preserved in Brazil, at least for small- to medium-sized processing plants. With the fabrication infrastructure in place and with the leverage of lower Brazilian labour costs, mine development capex can be lower than in other parts of the world.

For a specific example, in our site visits to a few mines in Brazil, we have seen several with off-highway trucks instead of the usual Komatsu/CAT truck fleets. This style of 40-55t tonne trucks are more often seen in highway construction and are produced domestically in Brazil by Volvo, Scania, Mercedes, and Volkswagen. Domestic production brings the unit costs down and a domestic supply of spare parts provides a competitive operating cost when compared to imported parts. Meridian is intending to use a contractor for mining and won't be the direct beneficiary of this specific advantage, but it paints a picture of what is possible with domestic production. For a specific example applicable to Meridian, the electrical substation and other electrical parts to be ordered for Cabaçal are all manufactured in Brazil, and it is possible the SAG motor will also be manufactured in Brazil. Lastly, the 2025 PFS highlighted that ~90% of \$248mm capex would be spent in Brazil.

Exhibit 5 - Table showing construction profiles of small-mid sized mine construction projects in Brazil.

Company	Project	Capex US\$M	Throughput Mtpa	Capex/Tpd	Plant Type	Construction start	Finish Date
Aura Minerals	Almas	\$73	1.3	56	CIL	2021	2023
Aura Minerals	Matupa	\$107	1.3	82	CIL	NA	NA
Aura Minerals	Borborema	\$188	2.1	90	CIL	2023	2025
Equinox Gold	Santa Luz	\$103	2.7	38	Resin-in-Leach	2020	2022
Equinox Gold	Aurizona	\$146	2.9	50	CIL	2018	2019
Ero Copper	Tucuma	\$294	4.0	74	Floatation	2022	2024
G Mining Ventures	Tocantinzinho	\$458	4.7	97	Floatation/CIL	2022	2024
Hochschild Mining	Mara Rosa	\$194	2.5	78	CIL	2022	2024
Hochschild Mining	Monte do Carmo	\$181	1.9	95	Floatation/cyanide leach	NA	NA
Meridian	Cabacal	\$248	2.5	99	Gravity/floatation	2027	2029

BMO Capital Markets is restricted on G Mining (GMIN).

Source: BMO Capital Markets, Company Reports, FactSet

Exhibit 5 above highlights the track record of recent construction in Brazil for smaller to mid-sized mines – this is an impressive number of relatively successful builds. In our opinion, this demonstrates the development/construction capability in the country.

The exhibit also calculates capex intensity (capex per tonne of throughput). Cabaçal's capex intensity is at the top of the range of these peer projects, which in our opinion lends credibility to the capex estimate from 2025. As a reminder, we are modeling a 25% increase in capex and opex to remain conservative, leaving room for inflation and optimization of the development plan ahead of the early Q4 Cabaçal feasibility update.

Cabaçal Project Stands Out — Flat-Lying VMS and a Gold Overprint

The shallow dip and gold overprint of Cabaçal make this deposit unique and improve economics significantly compared to other VMS systems.

The Cabaçal VMS differs in two ways from how the market is used to seeing North American VMS projects, both in orientation and depositional history.

- Unlike many other VMS deposits in North America that have steeply dipping orientations, the Cabaçal VMS is relatively flat-lying (dip of 10°-20°) with a strike greater in length, but proportional to its width in the dip direction.
- The Cabaçal VMS enjoys a material gold credit from a hydrothermal event after the VMS formation that has remobilized some metals within the deposit and enriched the deposit in additional gold.

Almost Sticking Out (Literally)

The combination of a flat-lying VMS and the hydrothermal gold overprint appears to have left Cabaçal as a resistant feature within a modest hill surrounded by a relatively flat terrain. While Cabaçal was partially mined historically (1987-1991) as an underground deposit, Meridian is proposing an open pit development plan to leverage the near-surface and flat-lying mineralization. Strip ratios should be attractive as a significant portion of the deposit is within or just below the hill.

Geology

The Cabaçal project is contained within the 50km Cabaçal greenstone belt in Mato Grosso state, Brazil. It is a primarily copper-dominant VMS (chalcopyrite) with lesser zinc (sphalerite content). The Cabaçal VMS system has a relatively high gold content due to a later-stage hydrothermal gold overprint.

A Quick Breakdown of VMS Deposits

Volcanogenic Massive Sulfide (VMS) deposits typically form as a result of volcanic and hydrothermal activity beneath the seafloor. Faulting and fractures allow seawater, heated by underlying magma, to circulate through the oceanic crust leaching metals from the surrounding rocks. The heated, metal-rich hydrothermal fluids ascend and mix with cooler seawater near the seafloor, precipitating sulphide minerals, forming the massive sulphide deposits characteristic of these geological settings. Deep-sea submarines have filmed the formation of modern VMS deposits at 'black smokers' along the Mid-Atlantic ocean ridge and the East Pacific rise ([Link to video](#)). The metals accumulate on the ocean floor, being deposited from the metal-rich black fumes exhausted from these vents.

VMS mineral systems often form clusters of deposits into VMS belts. One of the more famous examples is the Noranda district with 20 VMS systems and 2.9 billion pounds of copper produced. The 10 km stretch of the Cabaçal and Santa Helena deposits are part of a broader 50km Cabaçal Greenstone Belt.

Santa Helena — The Next Most Visible Development Target

Santa Helena is another past producing VMS ~10km from Cabaçal.

While Cabaçal represents Meridian's first development asset, the company controls an extensive 104,932ha land position that hosts other mineralized systems. Santa Helena was discovered in 1980 by BPM and began development in 2003 with planned mine life from 2006-2011, though operations ceased ~2008 due to a drop in the zinc prices.

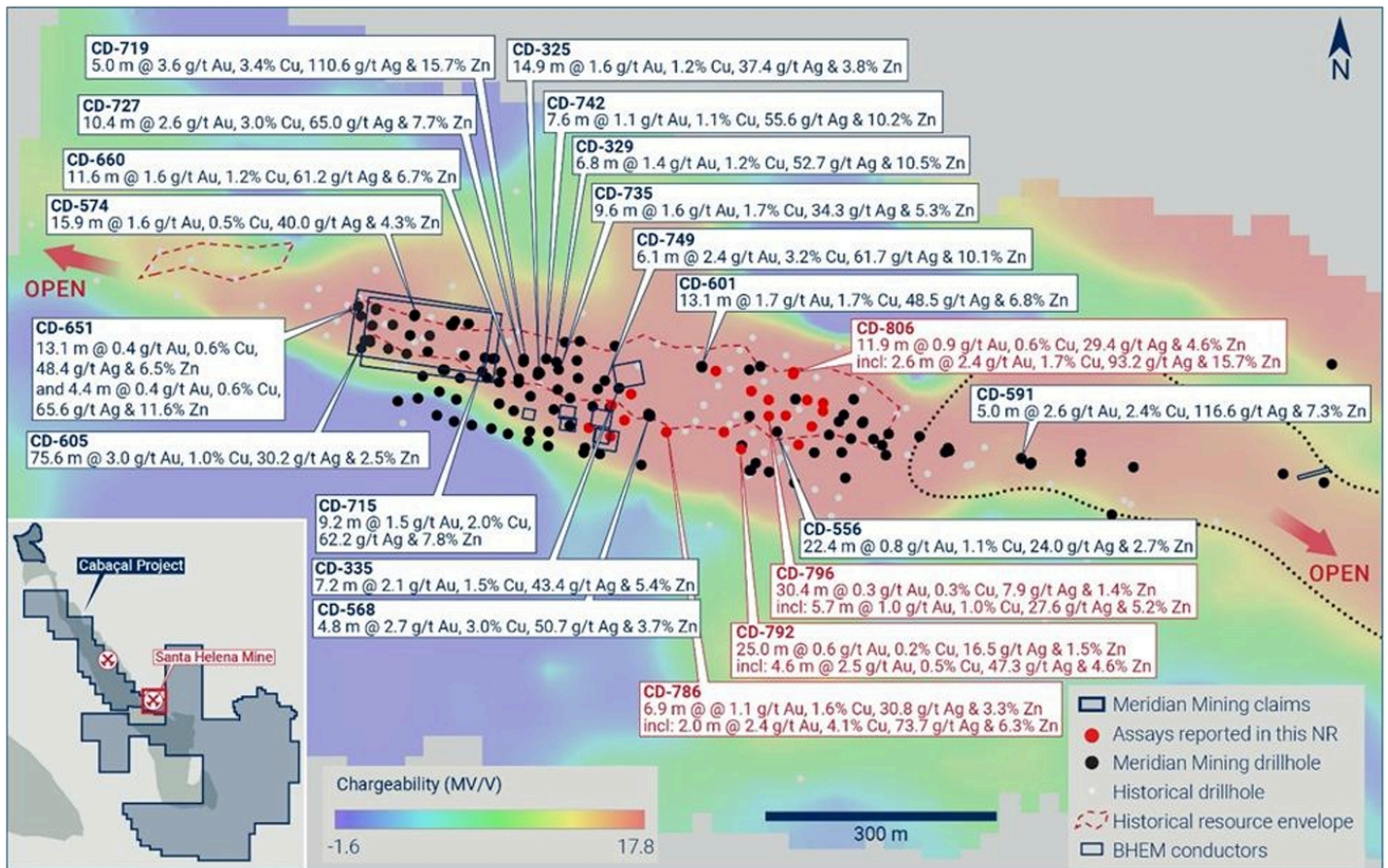
Santa Helena is located roughly 10km southeast of Cabaçal and is hosted within the same magnetic lineament (Exhibit 7). The deposit shares some similarities but also key differences with the Cabaçal deposit. They are both VMS systems of the same age with an overprint of shear-related gold mineralization. Both are also shallow dipping and close to surface; Santa Helena's known strike length is shorter than Cabaçal's at ~1,300m compared to Cabaçal's ~2350m. The key differences between the deposits are the tonnage of the resources (Exhibits 10 through 12), the presence of economic zinc and lead in the VMS at Santa Helena, and the more discrete massive sulphide lenses compared to Cabaçal's broader footwall style of mineralization.

The Santa Helena resource (Exhibit 12) is based on a total of 27,533m of historical and Meridian's own drilling. The company is continuing infill drilling focusing on upgrading classification levels and gaining more data in preparation for the second phase of metallurgical studies. On April 15, 2025, the company announced it had drilled the western limit of the known strike from Santa Helena into VMS mineralization with a higher copper content hosting 2g/t AuEQ over 33.4m including 4.2g/t AuEq over 13.1m, demonstrating potential to expand the resource laterally.

The company has expressed interest in developing a hub and spoke model for the deposits along the belt, though with the higher zinc and lead content within the Santa Helena deposit, this may require modifications to the currently-planned Cabaçal flotation plant. Depending on justification of metallurgical results and costs, Santa Helena may warrant a smaller standalone flotation plant at the mine site.

Exhibit 6 - Drill results from Santa Helena central area from the February 17, 2026 press release.

Recent drilling has been focused on the central and eastern sectors of the deposit with lesser historical development.



Source: Company Reports

District Scale Potential Beyond Cabaçal

Opportunities for additional VMS deposits are present along the Cabaçal belt along with Jauru and Araputanga; two additional underexplored parallel greenstone belts which Meridian intends to explore.

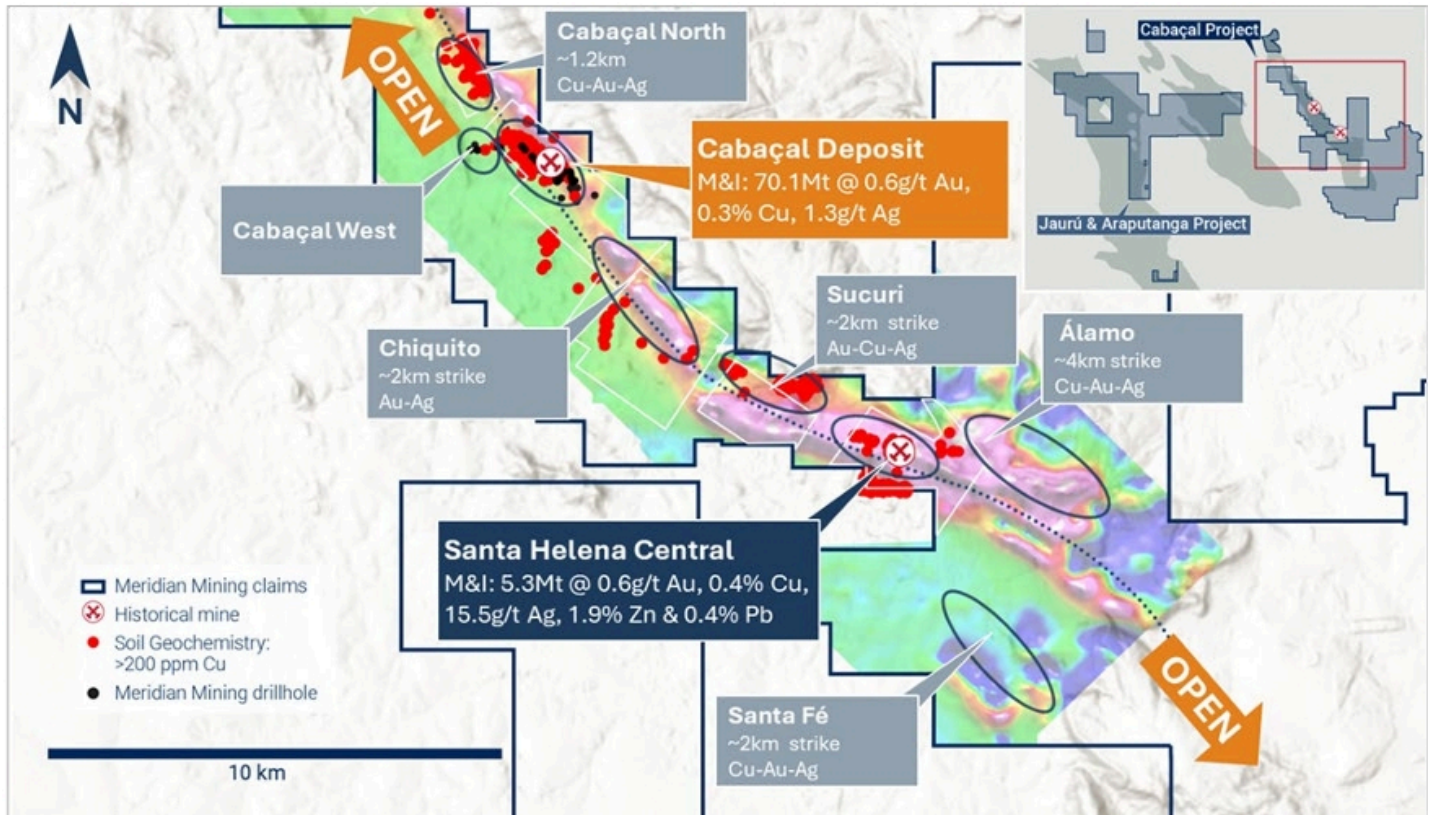
The mineralized trend along the Cabaçal belt (Exhibit 7) is host to several targets besides the Cabaçal and Santa Helena deposits, with other defined targets such as Chiquito, Sucuri, Alamo, Santa Fe, and Cabaçal North. Additional to these targets, recent geochemical reconnaissance work has yielded anomalous soil values, including a 244.9ppm gold response within a colluvial layer situated above a granite-tonalite intrusive complex, with other anomalous values up to 105ppb near the perimeter of the body and marginal to an intrusive granite. The company has speculated that these values, particularly the 244.9ppm sample, could indicate an orogenic/intrusion-related occurrence within the belt, coinciding with the deformation of the VMS deposits typically encountered in the belt.

The company also controls licences to the west within both the Araputanga and Jauru greenstone belt, which share a similar NW-SE trend as the Cabaçal belt. Currently, a compilation of historical datasets is in process for these belts with focus on BP Minerals' historical soil grids over the A1 target taking priority at Jauru along with the compilation of historical geophysics.

The exploration budget for 2026 is set at C\$10mm and will continue near mine exploration as well as testing Santa Fe and Cigarra in H1 2026, and conducting work at Jauru later in H2 2026. We carry a modest \$100mm exploration value placeholder for the regional potential and will be monitoring results closely.

Exhibit 7 - Cabaçal greenstone belt overview highlighting the targets in the 10km between Cabaçal and Santa Helena (and beyond)

This exhibit shows the magnetics geophysical signatures and geochem anomalies that define targets with similarities to the both the Cabaçal and Santa Helena deposits.



Source: Company Reports

Cabaçal VMS History and Acquisition

Cabaçal was first discovered in the early 1980s by BP Minerals and began mining in April 1987, operating until August 1991. The mine processed ~1Mt at 4.91g/t Au and 0.80% Cu producing gold-rich copper concentrate and gold-silver dore. Rehabilitation was completed after mine closure and the mining licence was relinquished back to the government before being picked up by two local vendors, who subsequently applied for a mining licence in 2017 after a period of exploration.

Acquisition

In November 2020, Meridian entered into a definitive agreement for a 100% interest in the Cabaçal Gold-copper project with the two vendors. The 18,462ha of claims were assigned to Meridian's subsidiary.

Under the agreements, Meridian is required to complete contingent payments. As of April 2026, the company has made four installment payments of a total: \$2.05mm and 1mm shares, with three payment installments left pending a positive feasibility study, grant of the installation licence, and the procurement of construction financing. See Exhibit 8 for a summary of remaining payments.

Exhibit 8 - Payment Schedule for the acquisition of the Cabaçal claims.

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

Source: Company Reports

Risks Include Accelerated Timeline to Production

We see the project as generally low risk, with the most apparent risk being for financing.

Geological and permitting risks are low while technical risks are low to moderate. The deposit is well drilled with 44% of the mineral resource base already contained in reserves with a DFS set to release in Q4 2026. Based on our reviews, Cabaçal appears to be a well-understood deposit with limited metallurgical, mining, or processing risks, which is encouraging. With respect to permitting, in our opinion, the PFS plan with a low surface disturbance presents manageable permitting challenges. In October 2025, Cabaçal's preliminary installation licence was approved with the final installation licence expected by Q2 2027. The final operating licence decision will come post construction.

Financing risk is moderate to high — the US\$248mm initial capex from the PFS is a visible funding requirement for the market. Securing debt and other non- or low-dilutive financing should be well received by the market, but is likely to remain a focal point for investors until a full solution is in place, and will likely include some further equity financing requirements. Meridian may be able to secure a comprehensive financing package with debt providers that also participate in an equity raise, thereby aligning with equity shareholders. We have seen these types of agreements in the past, a more recent example would be Skeena's Eskay Creek financing package that included debt, equity, and a gold stream component with the same provider. Currently, the company is fully financed to a construction decision in H1 2027.

Jurisdictional risk is low in our view as the State of Mato Grosso, Brazil has a substantial mining history. There are several existing mines and development projects located proximal to the Cabaçal project, including Xavantina Operations (Ero Copper) and two open pit operations within 300km, Apoena (Aura) and Chapada (Lundin).

Management

The management team has over 100 cumulative years of experience within the mining industry and capital markets.

Gilbert Clark – CEO and Director. Mr. Clark has >20 years of experience within the natural resources industry and was formerly a Partner with Sentient Equity Partners, a global natural resource private equity firm. Previously, he managed the international expansion for Queensland Gas Corporation (subsequently BG Group) for non-conventional oil and gas developments. Gilbert holds a B.Sc. (Geology) from Macquarie University and has resource development and production experience from the Eastern Gold Fields of Western Australia

Adrian McArthur – President and Director. Mr. McArthur has >25 years of experience in exploration, resource delineation and project generation roles for industrial minerals, gold, and base metals. As President of Meridian, he currently leads the company's programs in advancing development studies

on the Cabaçal Cu-Au-Ag resource project and regional exploration on the company's Brazilian property portfolio.

Vitor Hugo de Souza Belo – CDO. Mr. Belo has over 30 years' experience in the Brazilian mining industry. He has worked for companies such as Rio Tinto, Kinross and Yamana, Novo, Carpathian Gold, and Brio Gold. Vitor holds a bachelor of mechanical engineering from the Universidade Católica de Minas Gerais, a postgraduate degree in business management from Fundação Dom Cabral, and project management courses from Fundação Getúlio Vargas and Ibmec.

David Halkyard – CFO. Mr Halkyard has >20 years' experience in mining-focused banking and investment management, including senior roles at Resource Capital Funds, Bank of Montreal and Société Générale.

Martin McFarlane – SVP, Strategy and Projects. Mr. McFarlane has >30 years of international resources experience including leadership roles, primarily with major resource companies including MMG [Restricted], OZ Minerals Limited, and Conzinc RioTinto of Australia.

James McLucas – SVP, Corporate Development. Mr. McLucas brings over 15 years' experience in investment banking focused on the mining sector, with a particular focus on raising equity and debt capital for TSX/ASX/LSE/private companies including leading capital raises of over half a billion dollars.

Directors

The board of directors chaired by Bruce McLeod has an extensive background in the mining and banking sectors, with experience in project development, M&A, and regulatory compliance.

Exhibit 9 - Meridian's board of directors

Board of Directors	
Bruce McLeod, Chairman	Susanne H. Sesselmann, Director
Gilbert Clark., CEO & Director	John Skinner, Director
Adrian McArthur, President & Director	Douglas Ford, Director
Neil Gregson, Director	

Source: BMO Capital Markets, Company Reports

Cabaçal Mineral Inventory

Exhibit 10 - Cabaçal Gold-Copper Project – Mineral Reserves Table - March 2025 PFS

Units	Tonnes		Grade			Contained Metal		
	Mt	Au (g/t)	Ag (g/t)	Cu (%)	Au (Koz)	Ag (Koz)	Cu (M lb)	
Proven	37.1	0.67	1.64	0.45	797	1,963	364.9	
Probable	4.6	0.36	1.57	0.40	53	232	40.5	
2P Reserves	41.7	0.63	1.64	0.44	850	2,194	405.4	

Source: BMO Capital Markets, Company Reports

Exhibit 11 - Cabaçal Gold-Copper Project – Mineral Resource Table - January 2025 Update

	Tonnes		Grade			Contained Metal		
	Mt	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (kt)	
M&I								
Units								
Saprolite	0.3	0.43	0.70	0.12	5	8	0.4	
Transition	1.9	0.54	0.63	0.21	33	39	4.0	
Fresh Rock	67.9	0.56	1.34	0.34	1,222	2,914	229.1	
Total	70.1	0.56	1.31	0.33	1,259	2,960	233.5	

Source: BMO Capital Markets, Company Reports

Exhibit 12 - Santa Helena Gold-Copper-Silver-Lead-Zinc - Mineral Resource Table - January 2026 Update

		Tonnes			Grade			Contained Metal					
	Units	Mt	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Au (koz)	Ag (koz)	Cu (kt)	Zn (kt)	Pb (kt)	
M&I	Saprolite	0.58	0.65	11.07	0.37	0.83	0.46	12.1	205	2.1	4.8	2.7	
	Saprock	0.58	0.52	13.12	0.57	1.24	0.33	9.8	246	3.4	7.3	2.0	
	Fresh Rock	4.13	0.56	16.39	0.42	2.09	0.44	74.0	2,178	17.4	86.6	18.0	
	Total	5.29	0.56	15.45	0.43	1.86	0.43	95.8	2,629	22.8	98.6	22.6	
Inferred	Saprolite	0.00	0.43	11.20	0.19	1.25	0.34	0.1	1	0.0	0.1	0.0	
	Saprock	0.00	0.20	6.78	0.49	0.66	0.25	0.0	0	0.0	0.0	0.0	
	Fresh Rock	0.03	0.31	11.67	0.18	1.50	0.30	0.3	11	0.1	0.5	0.1	
	Total	0.04	0.32	11.41	0.19	1.44	0.30	0.4	13	0.1	0.5	0.1	

Source: BMO Capital Markets, Company Reports

Market Capitalization Summary

Exhibit 13 - Meridian Mining Ownership Summary

Rank	Owner	Position (000)	%OS
1	Helikon Investments Ltd.	\$75,099.48	18%
2	Jupiter Asset Management Ltd.	\$39,411.43	9%
3	Franklin Advisers, Inc.	\$21,664.51	5%
4	Konwave AG	\$10,597.02	3%
5	Ixios Asset Management SA	\$9,412.00	2%
6	T. Rowe Price Associates, Inc. (IM)	\$7,138.54	2%
7	Schroder Investment Management Ltd.	\$4,961.59	1%
8	Rothschild & Co. Asset Management SCS	\$2,329.51	1%
9	Mack + Weise Vermögensverwaltung GmbH	\$1,200.00	0%
10	BMO Asset Management, Inc.	\$847.52	0%

Source: BMO Capital Markets, FactSet

Exhibit 14 - Meridian Mining's Capital Structure

Shares (mm)	
Shares Outstanding	457
Options	20
Fully Diluted	477

Source: BMO Capital Markets, Company Reports

Exhibit 15 - MNO Block Model at BMO Metal Price Assumptions

Meridian Mining		MNO	
Recommendation	OP	Analyst	AM
As at	6-Apr-26	BMO Capital Markets	
Year End	December		
Share Price	\$1.78 C\$/share	\$1.29	US\$/share
Target Price	\$3.00 C\$/share	\$2.18	US\$/share
Net Present Value	5% \$4.13 C\$/share	\$3.01	US\$/share
	0% \$5.73 C\$/share	\$4.17	US\$/share
Market Cap	815.6 C\$/mm	593.2	US\$/mm
Ordinary Shares	458.2 mm		
ITM Options & Warrants	18.3 mm		

PRICE ASSUMPTIONS - BMO PRICES		2024A	2025A	2026E	2027E	2028E
(December Year End)						
Exchange Rate	CAD:USD	0.73	0.72	0.74	0.76	0.77
Gold	US\$/oz	2,388	3,444	4,831	5,125	4,499
Silver	US\$/oz	28.24	40.14	73.81	64.17	52.93
Copper	US\$/lb	4.15	4.51	5.83	6.09	5.78

FINANCIAL SUMMARY		2024A	2025A	2026E	2027E	2028E
(December Year End)						
NPAT (pre-Abs)	(US\$M)	(12.3)	(15.5)	(10.4)	(11.7)	(11.7)
ADJUSTED EPS	(US\$/share)	(0.04)	(0.04)	(0.02)	(0.03)	(0.03)
P/E	(x)	na	na	na	na	na
EBITDA	(US\$M)	-18.4	-17.4	-12.0	-12.0	-8.0
EBITDA/share	(US\$/share)	(0.07)	(0.05)	(0.03)	(0.03)	(0.02)
EV/EBITDA	(x)	-4.7x	-40.7x	-66.4x	-76.4x	-140.8x
Cash Flow	(US\$M)	-12.1	-14.6	-10.4	-11.7	-11.6
Cash Flow/share	(US\$/share)	(0.04)	(0.04)	(0.02)	(0.03)	(0.02)
P/Cash Flow	(x)	na	na	na	na	na
Dividend	(US\$/share)	0.00	0.00	0.00	0.00	0.00
Ordinary Shares	(mm)	277.9	363.2	453.8	461.6	464.8

PROFIT AND LOSS STATEMENT - US\$mm		2024A	2025A	2026E	2027E	2028E
(December Year End)						
Sales Revenue		0.0	0.0	0.0	0.0	0.0
Other Revenue		0.4	0.6	1.6	0.3	(3.6)
Operating Costs		0.0	0.0	0.0	0.0	0.0
Depreciation		(0.2)	(0.2)	0.0	0.0	(0.2)
Interest		(0.0)	(0.0)	0.0	0.0	0.0
Exploration		(8.7)	(9.4)	(8.0)	(8.0)	0.0
Corporate		(3.8)	(6.5)	(4.0)	(4.0)	(8.0)
Other Costs		0.0	0.0	0.0	0.0	0.0
Operating Profit Before Tax		(12.3)	(15.5)	(10.4)	(11.7)	(11.7)
Income Tax		0.0	0.0	0.0	0.0	0.0
Operating Profit After Tax		(12.3)	(15.5)	(10.4)	(11.7)	(11.7)
Minorities		0.0	0.0	0.0	0.0	0.0
Net Profit After Tax		(12.3)	(15.5)	(10.4)	(11.7)	(11.7)
Abnormals		(5.9)	(1.5)	0.0	0.0	0.0
Tax on Abnormals		0.0	0.0	0.0	0.0	0.0
Reported Profit		(18.2)	(17.0)	(10.4)	(11.7)	(11.7)

Meridian Mining		2024A	2025A	2026E	2027E	2028E
Cash Operating Costs	US\$/oz	0	0	0	0	0
Total Cash Costs	US\$/oz	0	0	0	0	0
All-In-Sustaining-Costs	US\$/oz	0	0	0	0	0
All-In-Costs	US\$/oz	0	0	0	0	0
Gold Price Received	US\$/oz	0	0	0	0	0

CASH FLOW ANALYSIS - US\$mm		2024A	2025A	2026E	2027E	2028E
(December Year End)						
Cash Flows From Operating Activities						
Net Income		(18.2)	(17.0)	(10.4)	(11.7)	(11.7)
Non-Cash Items		6.1	1.8	0.0	0.0	0.2
Re-invested in Working Capital		0.0	0.6	0.0	0.0	0.0
Cash Flows From Investing Activities						
Property and Business Activities		0.0	0.0	0.0	0.0	0.0
Acq. of Property, Plant and Equip.		(0.6)	(0.7)	(20.0)	(108.8)	(201.3)
Other		(0.1)	(0.2)	0.0	0.0	0.0
Cash Flows From Financing Activities						
Proceeds From Borrowings		0.0	0.0	0.0	0.0	0.0
Repayment of Borrowings		0.0	0.0	0.0	0.0	0.0
Other		14.1	48.6	45.2	0.4	3.0
Net Increase In Cash Held		(0.0)	34.9	14.8	(120.0)	(209.8)
Cash At Beginning of Year		7.1	7.7	41.7	56.5	(63.5)
Cash At End of Year		7.7	41.7	56.5	(63.5)	(273.3)

BALANCE SHEET ANALYSIS - US\$mm		2024A	2025A	2026E	2027E	2028E
(December Year End)						
Current Assets						
Cash and Cash Equivalents		7.7	41.7	56.5	(63.5)	(273.3)
Other		0.4	0.3	0.3	0.3	0.3
Non-Current Assets						
Investments		0.0	0.0	0.0	0.0	0.0
Fixed Assets		3.1	4.1	24.1	132.8	333.9
Other		0.0	0.0	0.0	0.0	0.0
Current Liabilities						
Borrowings		0.0	0.0	0.0	0.0	0.0
Creditors		1.6	2.7	2.7	2.7	2.7
Other		0.4	0.5	0.5	0.5	0.5
Non-Current Liabilities						
Borrowings		0.0	0.0	0.0	0.0	0.0
Other		2.0	3.2	3.2	3.2	3.2
Shareholders Funds						
		9.2	42.9	77.7	66.4	57.8

Production Profile		2024A	2025A	2026E	2027E	2028E
Payable Gold (oz)		0	0	0	0	0
Payable Silver (oz)		0	0	0	0	0
Payable Copper Production (mmlbs)		0.0	0.0	0.0	0.0	0.0
Valuation C\$						
Cabacal (Brazil)	NPV _{0%}	2,561.0	1,759.2			
Exploration Credit		200.0	200.0			
Corporate		(157.8)	(117.9)			
Net Cash		57.3	57.3			
Investments/Bullion		0.0	0.0			
Options & Warrants		71.5	69.9			
Total NPV		2,732.0	1,968.6			
Per Share		\$5.73	\$4.13			
					P/NPV 0.4x	

Mineral Inventory		Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Au (mmoz)	Ag (mmoz)	Cu (Mt)
Reserves	Probable	51.4	0.55	1.50	0A	0.91	2.48	0.21
	Indicated	0.3	0.96	1.36	0.49%	0.01	0.01	0.00
Resources								
Inferred								

*Resources inclusive of reserves

Exhibit 16 - MNO Block Model at SPOT Metal Price Assumptions

Meridian Mining		MNO	
Recommendation	OP	Analyst	AM
As at	6-Apr-26	BMO Capital Markets	
Year End	December		
Share Price	\$1.78 C\$/share	\$1.29	US\$/share
Target Price	\$3.00 C\$/share	\$2.18	US\$/share
Net Present Value	5% \$6.42 C\$/share	\$4.67	US\$/share
	0% \$9.03 C\$/share	\$6.57	US\$/share
Market Cap	815.6 C\$mm	593.2	US\$mm
Ordinary Shares	458.2 mm		
ITM Options & Warrants	18.3 mm		

PRICE ASSUMPTIONS - SPOT PRICES		2024A	2025A	2026E	2027E	2028E
(December Year End)						
Exchange Rate	CAD:USD	0.73	0.72	0.73	0.73	0.73
Gold	US\$/oz	2,388	3,617	4,840	4,840	4,840
Silver	US\$/oz	28.24	46.30	79.61	79.61	79.61
Copper	US\$/lb	4.15	4.71	5.82	5.82	5.82

FINANCIAL SUMMARY		2024A	2025A	2026E	2027E	2028E
(December Year End)						
NPAT (pre-Abs)	(US\$M)	(12.3)	(15.5)	(10.4)	(11.7)	(11.7)
ADJUSTED EPS	(US\$/share)	(0.04)	(0.04)	(0.02)	(0.03)	(0.03)
P/E	(x)	na	na	na	na	na
EBITDA	(US\$M)	-18.4	-17.4	-12.0	-12.0	-8.0
EBITDA/share	(US\$/share)	(0.07)	(0.05)	(0.03)	(0.03)	(0.02)
EV/EBITDA	(x)	-4.7x	-40.7x	-66.4x	-76.4x	-140.9x
Cash Flow	(US\$M)	-12.1	-14.6	-10.4	-11.7	-11.6
Cash Flow/share	(US\$/share)	(0.04)	(0.04)	(0.02)	(0.03)	(0.02)
P/Cash Flow	(x)	na	na	na	na	na
Dividend	(US\$/share)	0.00	0.00	0.00	0.00	0.00
Ordinary Shares	(mm)	277.9	363.2	453.8	461.6	464.8

PROFIT AND LOSS STATEMENT - US\$mm		2024A	2025A	2026E	2027E	2028E
(December Year End)						
Sales Revenue		0.0	0.0	0.0	0.0	0.0
Other Revenue		0.4	0.6	1.6	0.3	(3.6)
Operating Costs		0.0	0.0	0.0	0.0	0.0
Depreciation		(0.2)	(0.2)	0.0	0.0	(0.2)
Interest		(0.0)	(0.0)	0.0	0.0	0.0
Exploration		(8.7)	(9.4)	(8.0)	(8.0)	0.0
Corporate		(3.8)	(6.5)	(4.0)	(4.0)	(8.0)
Other Costs		0.0	0.0	0.0	0.0	0.0
Operating Profit Before Tax		(12.3)	(15.5)	(10.4)	(11.7)	(11.7)
Income Tax		0.0	0.0	0.0	0.0	0.0
Operating Profit After Tax		(12.3)	(15.5)	(10.4)	(11.7)	(11.7)
Minorities		0.0	0.0	0.0	0.0	0.0
Net Profit After Tax		(12.3)	(15.5)	(10.4)	(11.7)	(11.7)
Abnormals		(5.9)	(1.5)	0.0	0.0	0.0
Tax on Abnormals		0.0	0.0	0.0	0.0	0.0
Reported Profit		(18.2)	(17.0)	(10.4)	(11.7)	(11.7)

Meridian Mining		2024A	2025A	2026E	2027E	2028E
Cash Operating Costs	US\$/oz	0	0	0	0	0
Total Cash Costs	US\$/oz	0	0	0	0	0
All-In-Sustaining-Costs	US\$/oz	0	0	0	0	0
All-In-Costs	US\$/oz	0	0	0	0	0
Gold Price Received	US\$/oz	0	0	0	0	0

CASH FLOW ANALYSIS - US\$mm		2024A	2025A	2026E	2027E	2028E
(December Year End)						
Cash Flows From Operating Activities						
Net Income		(18.2)	(17.0)	(10.4)	(11.7)	(11.7)
Non-Cash Items		6.1	1.8	0.0	0.0	0.2
Re-invested in Working Capital		0.0	0.6	0.0	0.0	0.0
Cash Flows From Investing Activities						
Property and Business Activities		0.0	0.0	0.0	0.0	0.0
Acq. of Property, Plant and Equip.		(0.6)	(0.7)	(20.0)	(108.8)	(201.3)
Other		(0.1)	(0.2)	0.0	0.0	0.0
Cash Flows From Financing Activities						
Proceeds From Borrowings		0.0	0.0	0.0	0.0	0.0
Repayment of Borrowings		0.0	0.0	0.0	0.0	0.0
Other		14.1	48.6	44.9	0.4	2.9
Net Increase In Cash Held		(0.0)	34.9	14.5	(120.1)	(209.9)
Cash At Beginning of Year		7.1	7.7	41.7	56.2	(63.9)
Cash At End of Year		7.7	41.7	56.2	(63.9)	(273.8)

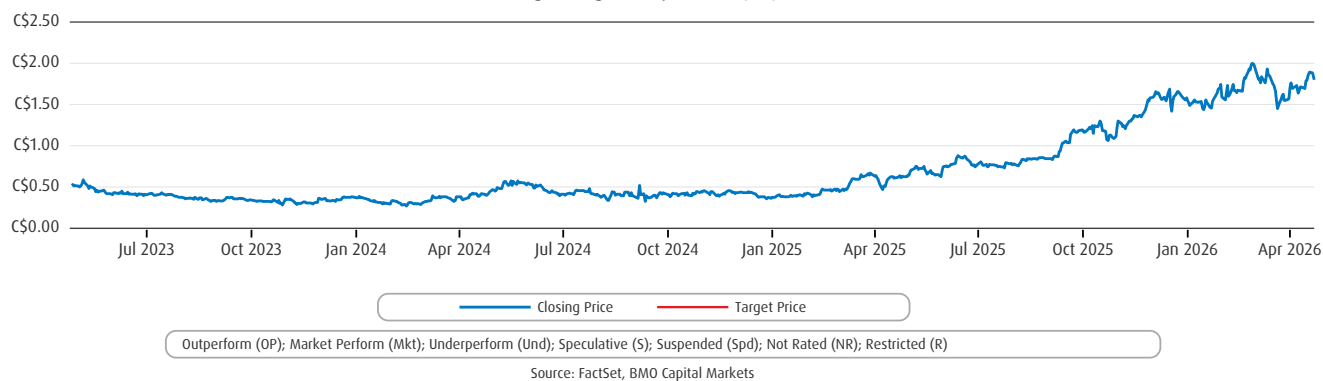
BALANCE SHEET ANALYSIS - US\$mm		2024A	2025A	2026E	2027E	2028E
(December Year End)						
Current Assets						
Cash and Cash Equivalents		7.7	41.7	56.2	(63.9)	(273.8)
Other		0.4	0.3	0.3	0.3	0.3
Non-Current Assets						
Investments		0.0	0.0	0.0	0.0	0.0
Fixed Assets		3.1	4.1	24.1	132.8	333.9
Other		0.0	0.0	0.0	0.0	0.0
Current Liabilities						
Borrowings		0.0	0.0	0.0	0.0	0.0
Creditors		1.6	2.7	2.7	2.7	2.7
Other		0.4	0.5	0.5	0.5	0.5
Non-Current Liabilities						
Borrowings		0.0	0.0	0.0	0.0	0.0
Other		2.0	3.2	3.2	3.2	3.2
Shareholders Funds						
		9.2	42.9	77.4	66.1	57.3

Production Profile		2024A	2025A	2026E	2027E	2028E
Payable Gold (oz)		0	0	0	0	0
Payable Silver (oz)		0	0	0	0	0
Payable Copper Production (mmlbs)		0.0	0.0	0.0	0.0	0.0
Valuation C\$						
Cabacal (Brazil)	NPV _{0%}	4,137.5	2,853.1			
Exploration Credit		200.0	200.0			
Corporate		(165.2)	(123.0)			
Net Cash		57.3	57.3			
Investments/Bullion		0.0	0.0			
Options & Warrants		71.5	69.9			
Total NPV		4,301.2	3,057.4			
Per Share		\$9.03	\$6.42			
					P/NPV 0.3x	

Mineral Inventory		Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Au (mmoz)	Ag (mmoz)	Cu (Mt)
Reserves	Probable	51.4	0.55	1.50	0A	0.91	2.48	0.21
	Indicated	0.3	0.96	1.36	0.49%	0.01	0.01	0.00
Resources								
Inferred								

*Resources inclusive of reserves

Meridian Mining Rating History as of 04/21/2026



IMPORTANT DISCLOSURES

Analyst's Certification

I, Andrew Mikitchook, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Company Specific Disclosures

Disclosure 1: BMO Capital Markets has undertaken an underwriting liability with respect to Meridian Mining within the past 12 months.

Disclosure 2: BMO Capital Markets has provided investment banking services for remuneration with respect to Meridian Mining within the past 12 months.

Disclosure 3: BMO Capital Markets has managed or co-managed a public offering of securities with respect to Meridian Mining within the past 12 months.

Disclosure 4: BMO Capital Markets or an affiliate has received compensation for investment banking services from Meridian Mining within the past 12 months.

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Disclosure 18: A redacted draft of this report was previously shown to Meridian Mining (for fact checking purposes) and changes were made to the report before publication.

Methodology and Risks to Target Price/Valuation for Meridian Mining (MNO-TSX)

Methodology: In line with the rest of the coverage for developers in the mining sector, we use a NAV multiple methodology to value Meridian shares. We apply a 0.75x multiple to our calculated NAV, appropriate in our view for an early-stage development company with exploration and development/financing unknowns. We have not modeled financing debt or equity costs/dilution as these structures are unknown.

Risks: Geological, permitting and technical risks are all low to moderate. The deposit is well drilled with 44% of the mineral resource base already contained in reserves and a DFS set to release in Q4 2026. In October 2025 Cabaçal's preliminary license was approved with the final installation licence expected in Q2 2027. Financing risk is moderate to high — the US\$248mm initial capex from the PFS is a visible funding requirement for the market. Securing debt and other non- or low-dilutive additional financing should be well-received by the market.

Currently, the company is fully financed to a construction decision in H1 2027. Jurisdictional risk is low in our view as the State of Mato Grosso, Brazil has a substantial mining history.

Distribution of Ratings (April 22, 2026)

Rating category	BMO rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	StarMine Universe~
Buy	Outperform	56.7 %	22.9 %	57.8 %	60.0 %	67.3 %	57.7%
Hold	Market Perform	41.2 %	23.0 %	42.2 %	38.8 %	32.7 %	37.5%
Sell	Underperform	2.1 %	0.0 %	0.0 %	1.2 %	0.0 %	4.8%

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

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~ As of April 1, 2019.

Ratings Key (as of October 2016)

We use the following ratings system definitions:

OP = Outperform - Forecast to outperform the analyst's coverage universe on a total return basis;

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Und = Underperform - Forecast to underperform the analyst's coverage universe on a total return basis;

(S) = Speculative investment;

Spd = Suspended - Coverage and rating suspended until coverage is reinstated;

NR = No Rated - No rating at this time; and

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The total return potential, target price and the associated time horizon is 12 months unless otherwise stated in each report. BMO Capital Markets' seven Top 15 lists guide investors to our best ideas according to different objectives (CDN Large Cap, CDN Small Cap, US Large Cap, US Small Cap, Income, CDN Quant, and US Quant have replaced the Top Pick rating).

Prior BMO Capital Markets Rating System

(April 2013 - October 2016)

http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf

(January 2010 - April 2013)

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