CIBC CAPITAL MARKETS

EQUITY RESEARCH

Luke Bertozzi, CFA   Will Ebisuzaki-Mackay, CPA

May 5, 2026 **Initiating Coverage**

MERIDIAN MINING PLC

Get In, We're Building A Mine

Our Conclusion

We are initiating coverage of Meridian Mining with an Outperformer rating and a price target of C$3.25. Meridian is a gold developer advancing the Cabaçal gold-copper VMS project in Mato Grosso, Brazil. We view the project as attractive given its manageable scale, strong projected returns, and meaningful exploration upside. We have a positive outlook for the stock, with milestones over the next 12 months expected to lead to a construction decision–a phase historically associated with share price outperformance.

Key Points

High-return, Advanced-stage Gold-copper Project. Meridian's Cabaçal stands out as a quality gold-copper project approaching a construction decision, underpinned by strong economics and manageable upfront capital. The 2025 prefeasibility study outlines an annual average production of 141koz AuEq at AISC of $742/oz AuEq over the 10.6-year mine life. Based on the resource growth to date, we see strong potential to extend the mine life. We estimate initial capex of $301M for a 2.5 Mtpa operation, generating an NPV5% of $2.1B at spot prices, with a 14-year mine life and first production expected in late 2028.

Positioned For Outperformance Into Construction Decision: Meridian is on track to deliver several key de-risking milestones over the next 12 months, including a DFS (H2/26), project financing (H2/26), the receipt of its installation licence (Q1/27), and a construction decision (Q2/27). Based on our analysis of prior single-asset developers, stocks have historically outperformed their benchmarks by an average of ~18% in the 12 months preceding a construction decision.

Exploration Upside With Hub & Spoke Model: Beyond the base-case Cabaçal mine, we see upside in Meridian's hub-and-spoke strategy along the 50km VMS belt. The most advanced satellite deposit is Santa Helena, which has a 5.3Mt M&I+I resource located 9km from Cabaçal. We expect MNO will continue advancing Santa Helena, with the intention of batching the ore through the Cabaçal mill or building a standalone mill if the deposit reaches sufficient scale.

Valuation: We estimate MNO is trading at 0.3x NAV at spot, compared to the developer group trading at 0.4x NAV and SMID producers at 0.7x NAV. We expect the stock to re-rate as the company continues de-risking the project, and see it trading in the upper range of its developer peers–reflecting the short timeline until production and low upfront capex, partially offset by relatively higher jurisdictional risk.

Outperformer

MNO-TSX, Sector: Materials

Current Price (5/4/26):	C$1.68
Price Target (12-18 mos.):	**C$3.25**

CIBC Estimates and Valuation

(Dec. 31)	2025	2026	2027	2028
Adj. EPS	(0.05)A	(0.04)E	(0.04)E	(0.01)E
CFPS	(0.04)A	(0.04)E	(0.03)E	0.03E

Adj. EPS	Q1	Q2	Q3	Q4
2025	(0.01)A	(0.01)A	(0.01)A	(0.01)A
2026	(0.01)E	(0.01)E	(0.01)E	(0.01)E

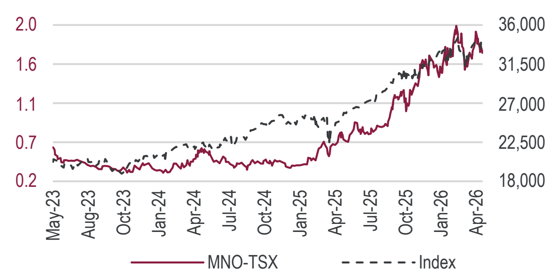
CFPS	Q1	Q2	Q3	Q4
2025	(0.01)A	(0.01)A	(0.01)A	(0.01)A
2026	(0.01)E	(0.01)E	(0.01)E	(0.01)E

Valuation	2025	2026	2027	2028
P/E	NM	NM	NM	NM
P/CFPS	NM	NM	NM	49.2x

Stock Performance and Key Indicators

Enterprise Value	C$989M	Shares O/S:	483.0M
Market Cap.:	C$811M	Float:	174.2M
52-wk Range:	C$0.64 - C$2.00	Div. / Yield:	C$0.00/0.00%

TSX Composite Index vs. MNO-TSX



(Source: FactSet)

All figures in US dollars unless otherwise stated (C$1.361:US$1.00).

Please see "Price Target Calculation and Key Risks to Price Target" information on page 10.
For required regulatory disclosures please refer to "Important Disclosures" beginning on page 18.

Meridian Mining PLC (MNO-TSX) — Outperformer

Price (5/4/26) C$1.68   12-18 mo. Price Target **C$3.25**

Sector: Materials

Luke Bertozzi, CFA

Key Financial Metrics	2025	2026E	2027E	2028E
Net Debt/EBITDA	2.4x	9.3x	3.1x	6.0x
FCF Yield	-2.1%	-4.3%	-12.8%	-14.1%
Per Share Data	**2025**	**2026E**	**2027E**	**2028E**
CFPS	(0.04)	(0.04)	(0.03)	0.03
FCFPS	(0.04)	(0.07)	(0.22)	(0.24)
Diluted EPS	(0.05)	(0.04)	(0.04)	(0.01)
Adj. EPS Dil.	(0.05)	(0.04)	(0.04)	(0.01)
Wgt Avg # of Shares	372	501	616	616
Income Statement	**2025**	**2026E**	**2027E**	**2028E**
Sales	**0**	**0**	**0**	**32**
Cost of Goods Sold	0	0	0	1
Gross Profit	**0**	**0**	**0**	**31**
SG&A	6	8	8	8
Oth Operating Exp	11	14	14	6
EBITDA	**(17)**	**(22)**	**(22)**	**16**
D&A	0	0	0	1
EBIT	**(18)**	**(22)**	**(22)**	**15**
Pretax profit	**(17)**	**(22)**	**(23)**	**1**
Tax Expense	0	0	0	5
Adjustments	0	0	0	0
Net Income	**(17)**	**(22)**	**(23)**	**(3)**
Adjusted Net Income	**(17)**	**(22)**	**(23)**	**(3)**
Cash Flow Statement	**2025**	**2026E**	**2027E**	**2028E**
Operating Activities				
CFO before WC	(15)	(18)	(18)	20
Change in WC	1	0	0	0
CFO	**(15)**	**(18)**	**(18)**	**15**
Investing Activities				
Capex	(1)	(20)	(118)	(166)
Acquisit & Invest	(0)	0	0	0
Net CFI	**(1)**	**(20)**	**(118)**	**(166)**
Financing Activities				
Change in Debt	0	0	50	100
Equity Raised	49	200	0	0
Net CFF	**49**	**200**	**49**	**86**
Net Cash Flow	**34**	**162**	**(87)**	**(64)**
Free Cash Flow	**(15)**	**(38)**	**(136)**	**(151)**
Cash at Begin of Yr	**8**	**42**	**204**	**117**
Cash at End of Yr	**42**	**204**	**117**	**52**

FactSet, Company Reports and CIBC World Markets Inc.

NPV ($M)	Ownrshp	NPV	$/sh	Disc.
Mining Assets				
Cabaçal	100%	$1,762	$2.86	5.0%
Santa Helena Credit	100%	$96	$0.16	
Total Mining Assets		**$1,858**	**$3.02**	
Total Corporate Adj.		$158	$0.26	
Total NAV		**$2,016**	**$3.27**	

Price Assumptions	2026E	2027E	2028E	2032+
Gold ($/oz)	$5,839	$6,500	$6,000	$4,000
Copper ($/lb)	$5.96	$5.63	$5.50	$4.75

Operating Summary	2026E	2027E	2028E	2029E
Gold Production (koz)	0	0	4	73
Copper Production (kt)	0.0	0.0	0.7	10.6
AISC ($/oz AuEq)	$0	$0	$997	$983
Capex ($M)	$20	$118	$166	$12

Source: Company Reports and CIBC World Markets Inc.

Company Profile

Meridian Mining is a developer advancing the Cabaçal VMS gold-copper project in Mato Grosso, Brazil. The company's strategy centers around bringing Cabaçal into production and establishing a regional production hub that can processing ore from regional polymetalic deposits, including Santa Helena. Based on the 2025 PFS, Cabaçal is expected to produce an average of 141koz AuEq per year over a 10.6-year mine life.

Investment Thesis

Meridian's Cabaçal is an advanced-stage development project with low initial capex and a simple flowsheet, providing financing visibility and a credible path to FID over the next 12 months. As the project moves from study to construction, we see potential for a re-rating as the market looks through development risk and begins to value execution and cash-flow potential.

Price Target (Base Case): C$3.25

Our price target is based on 0.7x our mining assets NAV, plus 1.0x corporate and other adjustments, based on CIBC's price deck.

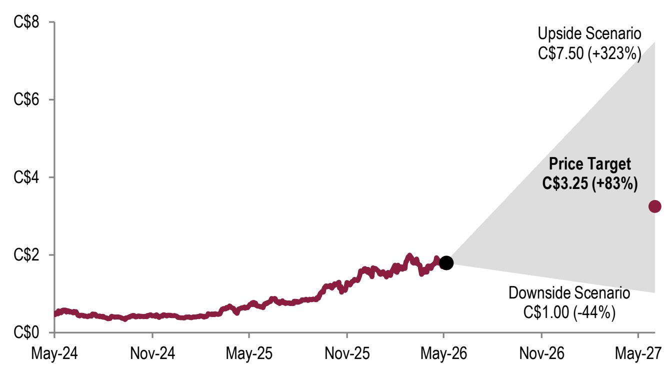
Upside Scenario: C$7.50

Commodity price assumption: Gold US$10,000/oz, Copper US$7.00/lb

Downside Scenario: C$1.00

Commodity price assumption: Gold US$3,000/oz, Copper US$3.00/lb

Scenario Analysis:



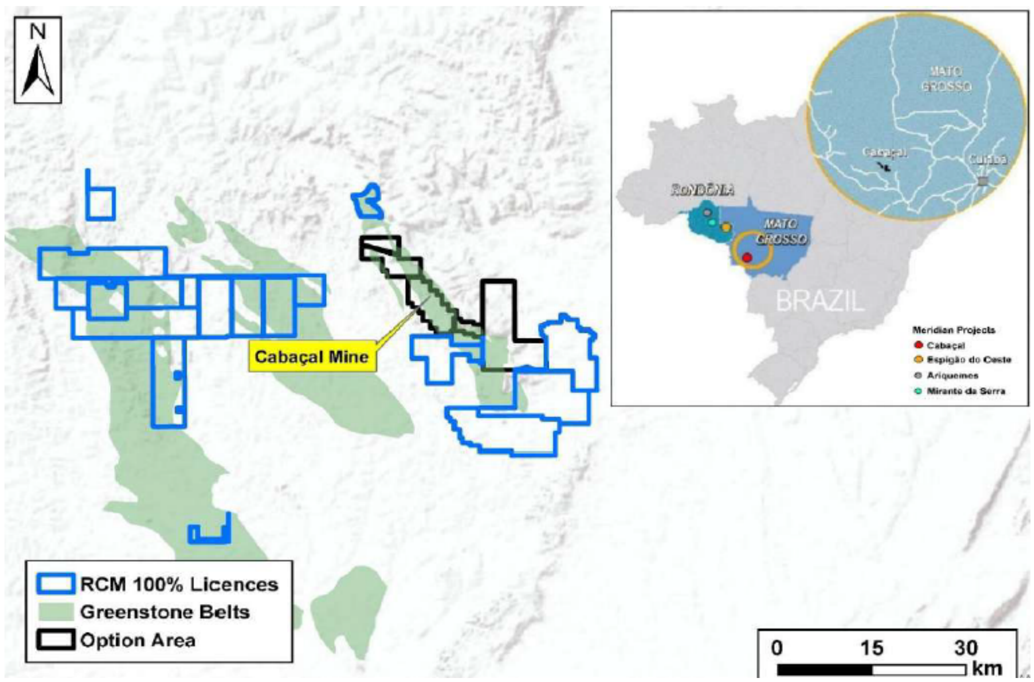
Source: FactSet and CIBC World Markets Inc.

Advanced Stage Gold-Copper Project

Meridian's Cabaçal project is an advanced-stage, open-pit gold-copper brownfield project in Mato Grosso, Brazil. The project hosts a Volcanogenic Massive Sulphide (VMS) system with 42Mt of reserves at 0.63g/t gold and 0.44% copper. The 2025 PFS envisions an average production of 141koz AuEq, or 70koz gold and 15kt copper per year, over the 10.6-year LOM.

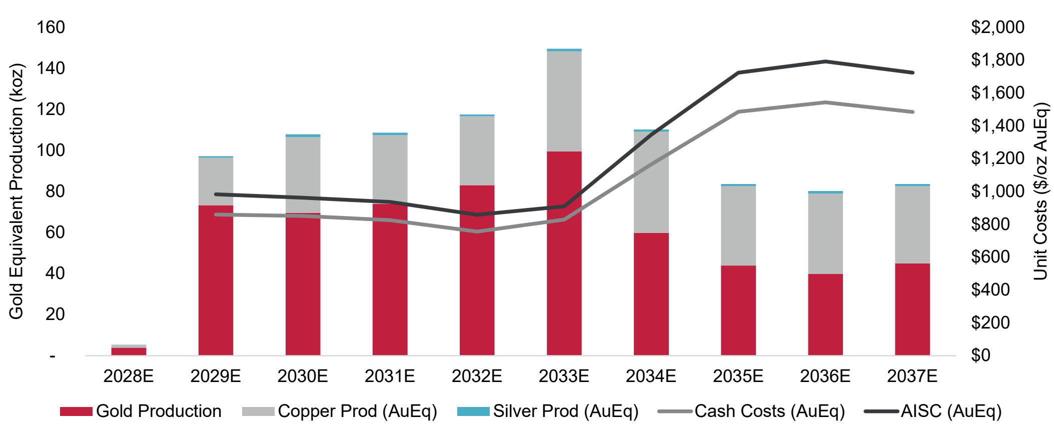
The company released an updated mineral resource estimate in January 2026, which saw tonnage increase by 36%, while contained gold and copper rose by 39% and 14%, respectively. We expect the additional resources to result in a larger reserve in the H2/26 DFS technical report. Our model incorporates some of the resource growth, resulting in a 14-year mine life, with similar annual production. We estimate an initial capex of $301M for a 2.5 Mtpa operation, plus an additional $80M for an expansion to 4.5Mtpa in year 4. This results in an NPV5% of $2.1B at spot prices, with a 14-year mine life and first production in late 2028.

Exhibit 1: Cabaçal Location



Source: Company reports and CIBC World Markets Inc.

Exhibit 2: Cabaçal Production Profile, 2028E to 2037E



Source: Company reports and CIBC World Markets Inc.

Low Capex Offers Quick Payback

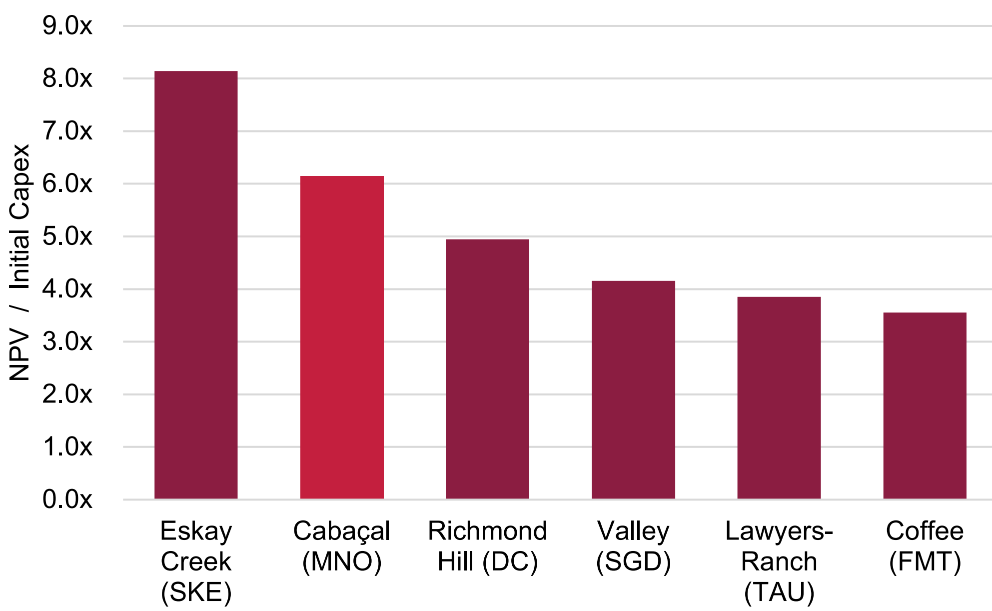
High IRR Driven By Capital Efficiency: Meridian's Cabaçal stands out among its peers for its significantly more affordable capex at $248M (based on 2025 PFS). This lower capex figures makes the project easier to finance, with less dilutive impacts, reduces the potential debt burden, and provides greater optionality in methods of financing. Most importantly, however, the project is able to provide strong value per dollar invested, as reflected by its quick payback period, and high IRR. Per Cabaçal's PFS, the project has a payback period of 17 months and an IRR of 61% at $2,119/oz gold and $4.16/lb copper. Based on spot gold/copper, we estimate the payback period and IRR to be 1 year and 74%, respectively.

Simple, Buildable Project Design: Further to the project's infrastructure, Cabaçal's low capex profile is reinforced by its favourable orebody geometry and metallurgy. The deposit is shallow, sub-cropping, and gently dipping, supporting a low strip ratio (2.3:1) and reduced pre-production stripping and mining fleet requirements. This enables faster access to ore. Metallurgically, strong sulphide liberation at a relatively coarse grind allows for a simple gravity and flotation flowsheet, delivering high recoveries without the need for fine grinding or downstream leach circuits. This combination reduces plant complexity, power requirements, and execution risk, underpinning a capital-efficient, buildable development profile.

Existing Infrastructure Lowers Execution Risk: The project itself is already supported by road-access, a power substation located ~20km away and power lines intersecting the property. Due to hydro-power generation, the LOM power costs are estimated to be $0.054/kWh. With most critical infrastructure ready for use or nearby, the bulk of capex is allocated toward mill construction ($99M). The company plans to upgrade access roads to improve the quality of operations and build several bridges that will be able to withstand the wet season of Brazil's interior. Capital allocated to power and infrastructure totals ~$40M, with no dollars earmarked for the fleet due to the use of contractors.

We forecast capex of $301M vs. $248M estimated in the 2025 PFS, reflecting changes to BRL FX rate and scope, as well as inflation. Please see "Asset Details" for more details.

Exhibit 3: NPV / Initial Capex – Cabaçal vs. Peers



Source: Company reports and CIBC World Markets Inc.

Positioned For Outperformance Into Construction Decision

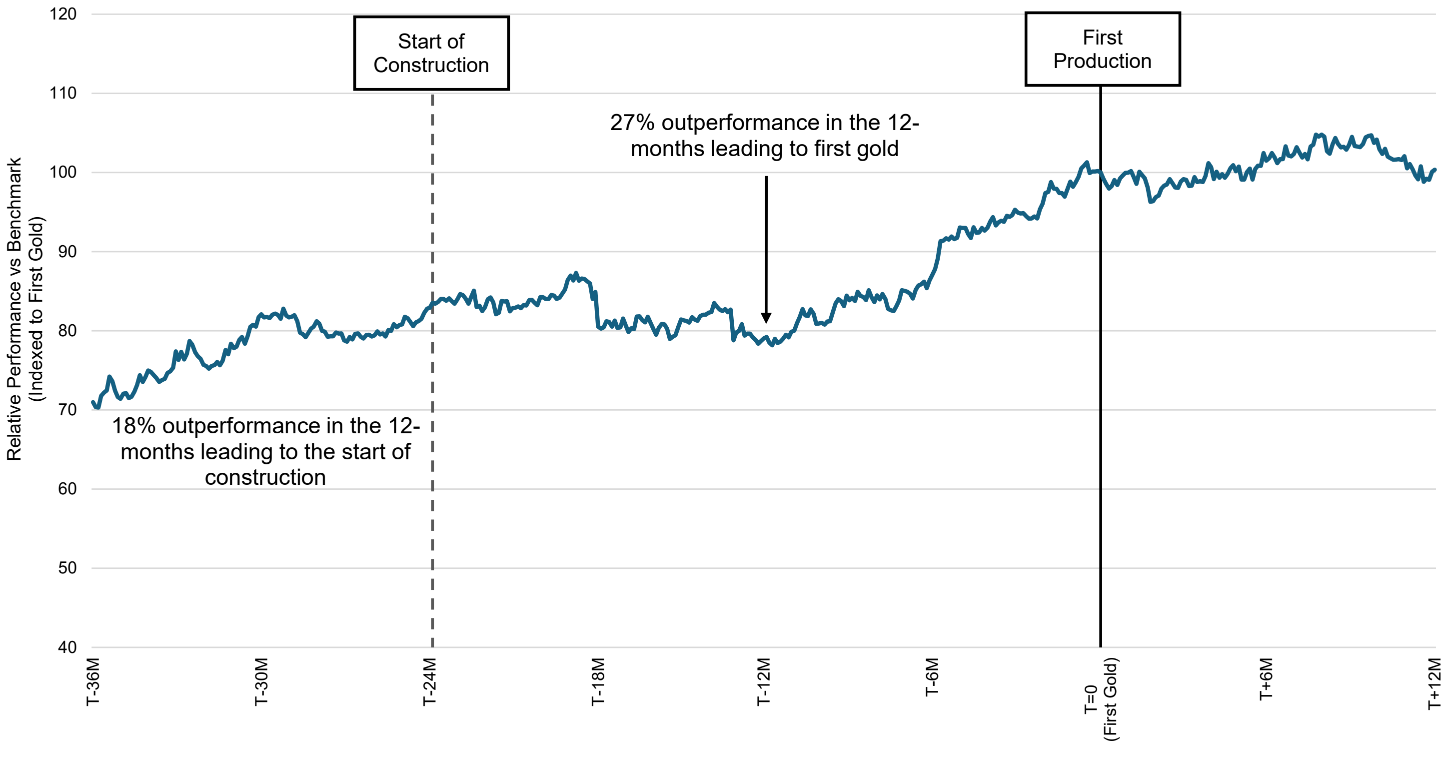
Over the next 12 months, Cabaçal is expected to reach several key milestones that could potentially drive a re-rating as the project approaches production and development risk is retired. In H2/26, the company is expected to deliver its definitive feasibility study (DFS), followed by project financing and the project installation licence. With financing and permits in hand, we expect a construction decision in H1/27.

Our analysis of 30 single-asset developers shows that, on average, stocks outperform their benchmarks by 18% in the 12 months preceding the start of construction (Exhibit 4). We view the construction decision as a major de-risking event, as it effectively resolves the project's "go/no-go" question. At that point, the risk profile typically shifts to execution, including construction progress versus plan, contingency discipline, timeline to first gold, and ramp-up performance.

In our view, Meridian offers an attractive catalyst path over the next 12 months, and our historical analysis supports the potential for outperformance versus peers leading up to the construction decision.

Please see "Upcoming Milestones" section below for more details.

Exhibit 4: Relative Performance of Single-Asset Developers At Major Milestones



Note: Sample group consists mainly of single-asset developers, with select producers included where the valuation was predominately tied to a single development asset.

Source: Company reports, FactSet and CIBC World Markets Inc.

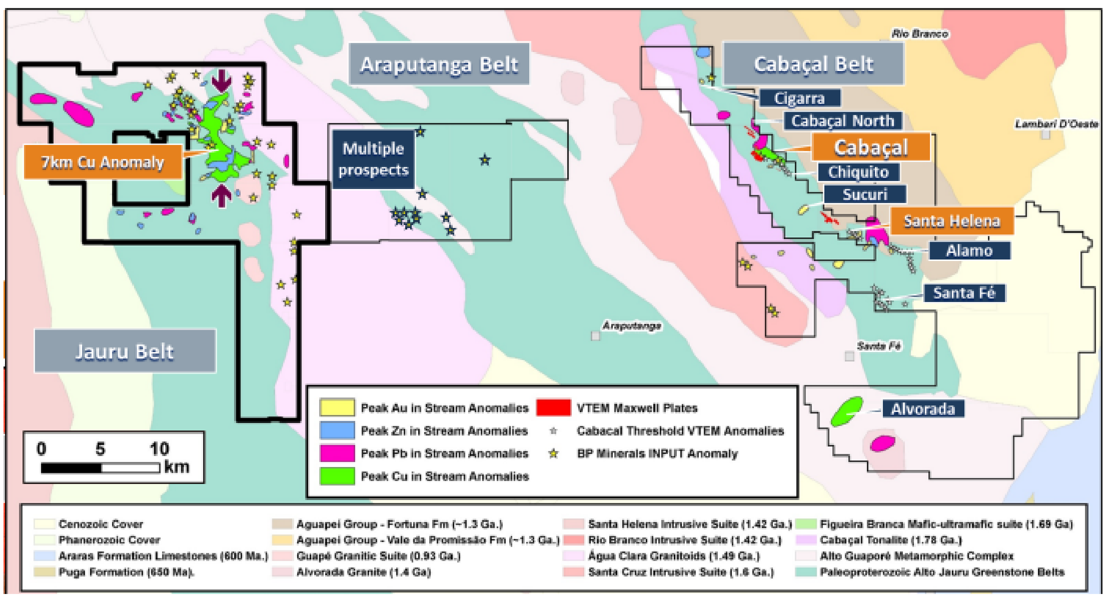
Exploration Potential Along A 50KM VMS Belt

Beyond the Cabaçal deposit, management has highlighted the potential to operate within the broader Cabaçal VMS belt through a hub-and-spoke operation. Cabaçal would serve as the hub, with the goal of delineating additional deposits that often occur in VMS-style mineralization. A mineral resource has already been defined at the Santa Helena mine, located 10km to the southeast. The company has many more targets in addition to the Jauru belt that features a 7km Cu anomaly.

As the most advanced stage deposit after Cabaçal, Santa Helena represents a key source of exploration upside for Meridian, with drilling demonstrating that VMS mineralization remains open along strike and at depth. Recent results have extended the mineralized corridor to ~1.1km, highlighting strong continuity and the potential to materially expand the resource base. Importantly, mineralization is shallow and only partially tested by historical work, leaving some near-surface targets untested. Geophysical surveys also identify parallel and down-dip conductors, suggesting potential for additional lenses within a broader system. Collectively, this supports the potential for Santa Helena to evolve into a meaningful satellite or second production hub within the Cabaçal belt.

In the coming exploration program for 2026, Meridian has budgeted for a 10,000m drill program that will focus on growing Santa Helena’s resource base and testing regional targets at the Jauru and Araputanga belts.

Exhibit 5: Meridian Mining – Regional Exploration Targets



Source: Company reports

NAV Summary

The tables in Exhibits 6 and 7 summarize our NAV estimate at CIBC's gold price forecast and at spot gold, respectively. We assume the company will raise $125M of equity and $150M of debt to fund the initial capex.

Exhibit 6: Meridian Mining – NAV Summary At CIBCe Price Deck

Assumptions			
LT Gold Price ($/oz)	$4,000	Existing Shares (f.d. M)	503.0
LT Copper Price ($/lb)	$4.75	+ Assumed Equity Financing ($125M)	112.6
Assumed Equity Offering Price (C$)	$1.50	= Modelled Shares (f.d. M)	615.6

Mine	Location	Ownership	NAV ($M)	NAVPS	Disc Rate
Mining Assets					
Cabaçal	Brazil	100%	$1,762	$2.86	5.0%
Santa Helena Credit	Brazil	100%	$96	$0.16	
Total Operating Assets			$1,858	$3.02	
Corporate Adjustments					
G&A			($67)	($0.11)	10.0%
ITM Options			$10	$0.02	
Net Cash (Debt)			$114	$0.18	
Assumed Equity Financings			$119	$0.19	
NPV of Interest Payments			($17)	($0.03)	
Total Corporate Adjustments			$158	$0.26	
Total NAV			**$2,016**	**$3.27**	

Source: Company reports and CIBC World Markets Inc.

Exhibit 7: Meridian Mining – NAV Summary At Spot Prices

Assumptions			
LT Gold Price ($/oz)	$4,578	Existing Shares (f.d. M)	503.0
LT Copper Price ($/lb)	$5.89	+ Assumed Equity Financing ($125M)	112.6
Assumed Equity Offering Price (C$)	$1.50	= Modelled Shares (f.d. M)	615.6

Mine	Location	Ownership	NAV ($M)	NAVPS	Disc Rate
Mining Assets					
Cabaçal	Brazil	100%	$2,063	$3.35	5.0%
Santa Helena Credit	Brazil	100%	$96	$0.16	
Total Operating Assets			$2,158	$3.51	
Corporate Adjustments					
G&A			($67)	($0.11)	10.0%
ITM Options			$10	$0.02	
Net Cash (Debt)			$114	$0.18	
Assumed Equity Financings			$119	$0.19	
NPV of Interest Payments			($18)	($0.03)	
Total Corporate Adjustments			$157	$0.26	
Total NAV			**$2,316**	**$3.76**	

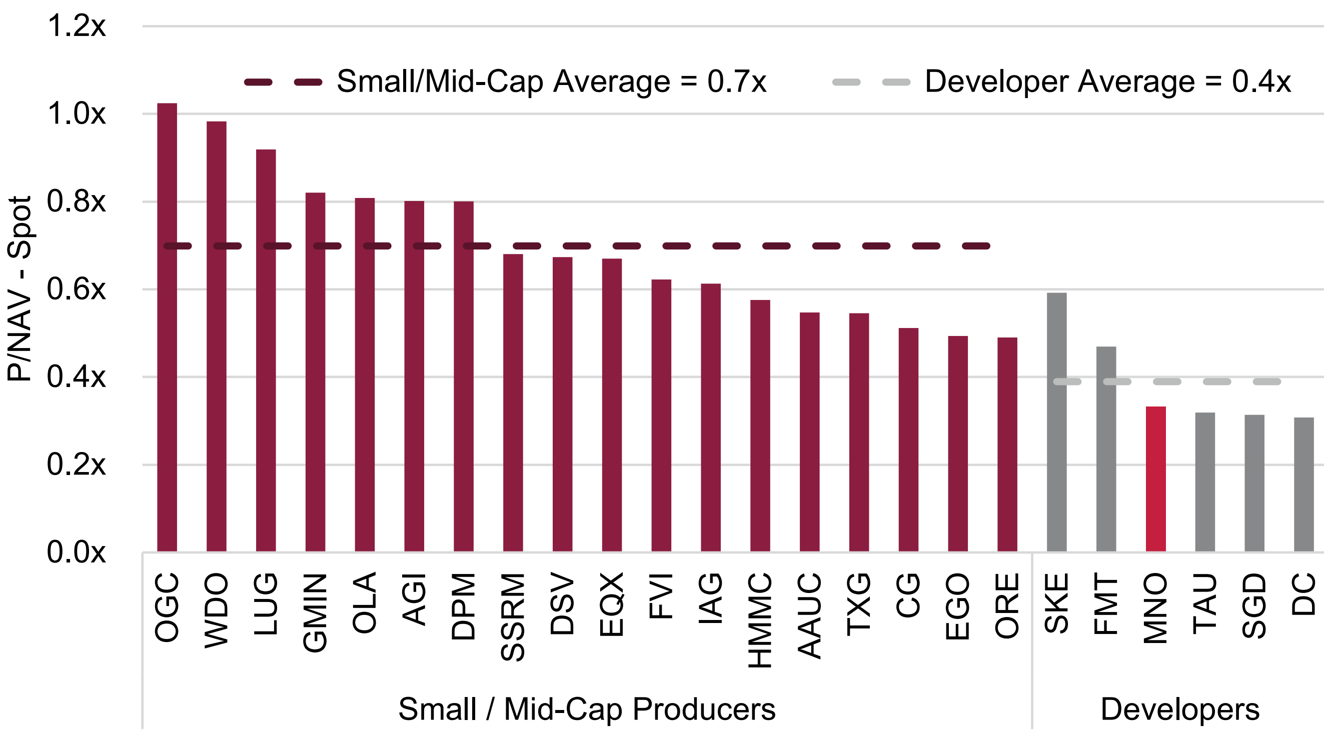
Source: Company reports and CIBC World Markets Inc.

Valuation

Meridian Mining is trading at 0.3x spot NAV, a 14% discount to the gold developer average. In our view, this valuation multiple reflects Cabaçal's advanced stage, partially offset by its modest scale. We see Meridian trading in the upper half of the developer group, steadily narrowing the gap to producer peers as it progresses toward a construction decision, backed by a short timeline to FID and low initial capex.

The Exhibit 8 bar chart displays Meridian's P/NAV vs. gold developers and small/mid-cap gold producers under CIBC coverage.

Exhibit 8: Meridian Mining P/NAV at Spot vs. Developers and Small/Mid-Cap Producers



Source: Company reports, FactSet and CIBC World Markets Inc.

Milestones

1. **Dual Listing And Index Inclusions:** Management is currently assessing a dual listing on the London Stock Exchange (LSE) to improve access to capital and exposure to index inclusions. We expect Meridian to become eligible for the GDXJ in the near future, with daily trading volume approaching $1.5M.

2. **Exploration Results (Ongoing):** We expect Meridian to release drill results as they become available during the 2026 exploration program. The company has budgeted for a 10,000m drill program, which will focus on expanding the resource at Santa Helena, as well as testing regional targets at the Jauru and Araputanga belts.

3. **Early Works (Mid-2026):** We expect the company to launch work developing required infrastructure and civil works in the 2026 dry season, with the completion of bridges being an important component to be ready for the dry season in 2027.

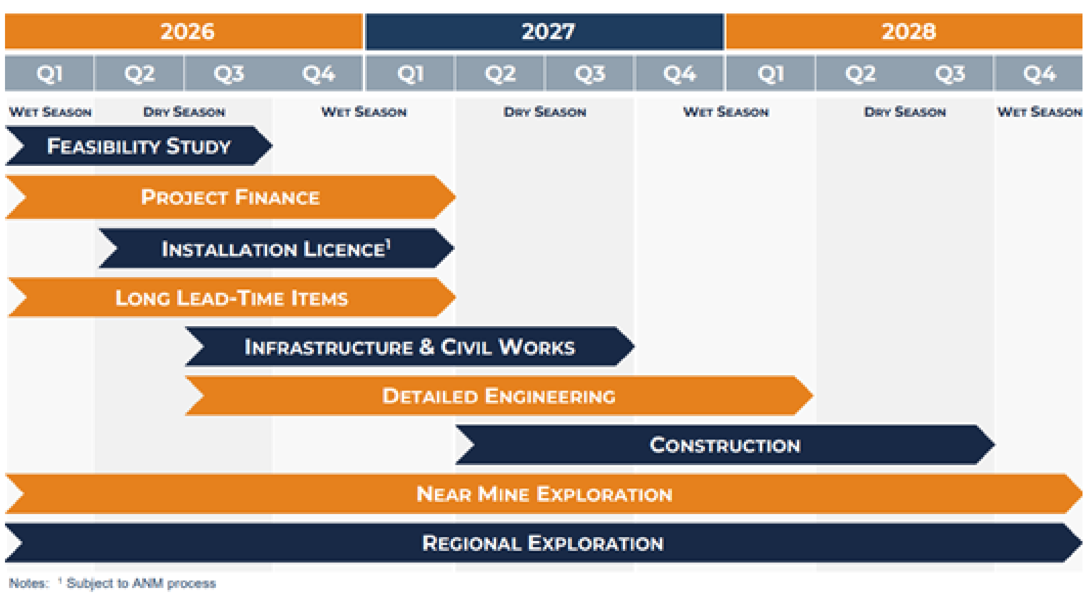
4. **DFS (H2/26):** The company expects to release its DFS in H2/26 and will incorporate results from its metallurgical testing, and updated MRE. In its metallurgical results, there were meaningful increases to gold and silver recoveries that should provide modest boosts to the production profile and NPV of Cabaçal. The increase was supported by a finer grind of 150µm vs. the PFS and an increase in the dosage of collector. The updated Cabaçal MRE reflects a 36.3% increase in tonnage and 28.7% increase in AuEq resources, that could support mine life extensions.

5. **Project Financing (H2/26):** Following DFS completion, we expect Meridian to announce a project financing package that we expect to include an offtake partner as well as some debt to cover cost overruns. Given the small relative capex of the project, we expect minimal dilution to shareholders.

6. **Installation Licence (Q1/27):** The company expects to receive a response on its Installation Licence in Q1/27. This event will be a key bottleneck for project advancement and any changes to the receipt timing would have an almost direct impact on project timelines.

7. **Construction Decision (Q2/27):** Upon receipt of its installation licence and project financing package, the company will provide a final construction decision for Cabaçal.

Exhibit 9: Cabaçal Timeline



Source: Company reports

Price Target Calculation

Our price target is based on 0.7x our mining assets NAV, plus 1.0x corporate and other adjustments, based on CIBC's price deck. We value Meridian near the midpoint of the developer peer group multiple range of 0.65x-0.90x NAV, reflecting the short timeline to production, partially off by its modest scale.

Exhibit 10: Price Target Calculation

	Value	Multiple	Target
NAV Target			
Mining Asset NAVPS	$3.02	0.70x	$2.11
Corporate Adjustments	$0.26	1.00x	$0.26
Target Price (USD)			$2.37
Target Price (CAD)			C$3.25
Target Price (CAD) - Rounded			**C$3.25**

Source: Company reports and CIBC World Markets Inc.

Key Risks To Price Target

The greatest risk to our price target is the outlook for bullion prices ($4,000 /oz long-term CIBC gold price assumption). Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations or labour unrest.

Financing Risk: As a single-asset developer, Meridian will require capital to build the Cabaçal project, exposing the company to financing dilution. We have included financing assumptions in our NAV and price target calculation.

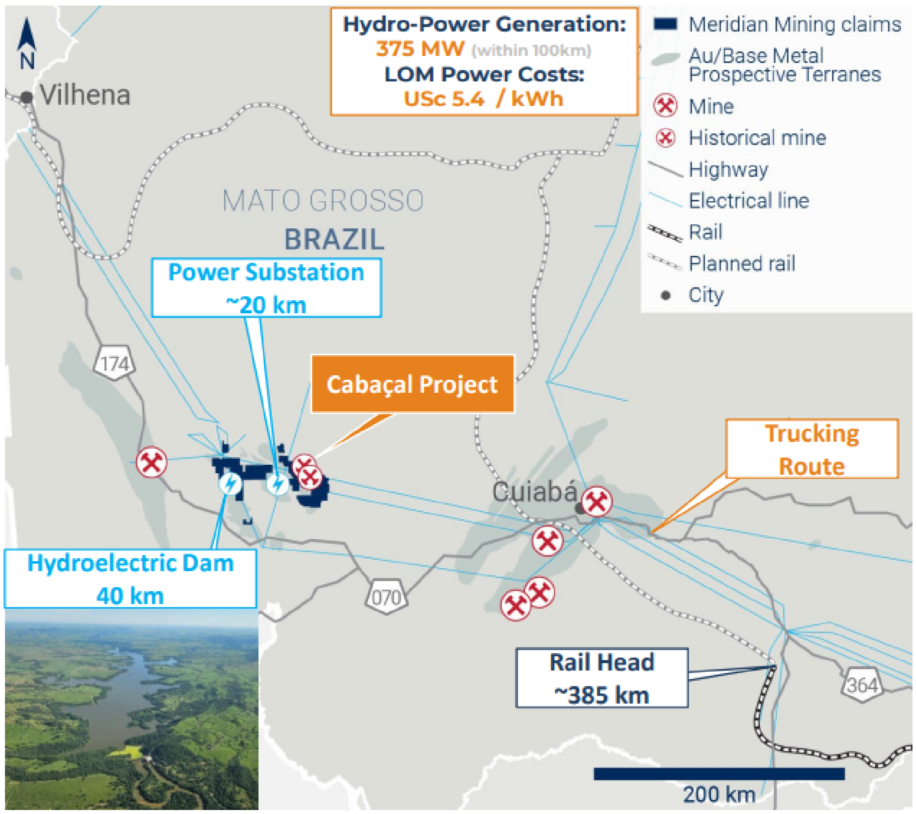
Development Risk: As a pre-production developer, Meridian's valuation is driven by forward looking project assumptions, including production, timeline, capex, operating costs, and recoveries. Compared to operating mines, these inputs have greater uncertainty. Any changes to these inputs could materially impact our project NAV and, in turn, our valuation.

Appendix A: Asset Details

Overview

Cabaçal is an advanced-stage, open-pit gold-copper project located in Mato Grosso, Brazil, within a historic mining district. The project is accessible year round by road and is supported by nearby towns offering power, water, and skilled labor, with a planned connection to the regional 138 kV grid. Cabaçal was acquired in 2020 through a staged agreement with Prometálica Mineração and IMS Engenharia Mineral, for a total of US$8.75 million and 4.5 million shares. The deposit comprises VMS mineralization within a Proterozoic greenstone belt and offers exploration upside in a region hosting additional VMS prospects.

Exhibit 11: Cabaçal Regional Map



Source: Company reports

History

The Cabaçal deposit was discovered in the early 1980s by BP Minerals who operated the mine from 1987 to 1991. Using selective underground room-and-pillar mining, Cabaçal processed nearly 1Mt of ore at average grades of 4.91 g/t gold and 0.80% copper, producing gold-rich copper concentrate and doré. The mine closed in August 1991 due to low metal prices and changing corporate priorities after Rio Tinto Zinc's acquisition of BP Minerals. The licence was relinquished in 1994. Prometálica Mineração later secured new rights in 2004, after which AngloGold Ashanti and Avanco both evaluated the project, but it was Meridian Mining's 2020 acquisition that initiated renewed exploration and technical advancement, leading to the current open-pit development plan.

Property Description

The Cabaçal property covers ~52,000ha, located approximately 35 km from São José dos Quatro Marcos. This brownfield site includes the historic Cabaçal underground mine and benefits from established infrastructure, including year round road access, nearby power and water. The project area hosts additional volcanogenic massive sulphide exploration targets.

Reserves And Resources

The estimate of mineral reserves and resources for Cabaçal are effective as of February 11, 2025, and December 31, 2025, respectively. The estimate reports 2P reserves of 850koz Au at a grade of 0.63g/t, 405Mlb Cu at a grade of 0.44%, and 2.2Moz Ag at a grade of 1.64 g/t, and. M&I resources (inclusive of reserves) are 1.3Moz Au at a grade of 0.56g/t, 515Mlb Cu at a grade of 0.33%, and 3.0Moz Ag at a grade of 1.31g/t.

Exhibit 12: Cabaçal Reserves and Resources

Classification	Tonnes (000s)	Grade (g/t Au)	Grade (% Cu)	Grade (g/t Ag)	Gold (koz)	Copper (Mlb)	Silver (koz)
Proven Reserves	37,110	0.67	0.45	1.64	797	365	1,963
Probable Reserves	4,590	0.36	0.40	1.57	53	40	232
Total Reserves	**41,700**	**0.63**	**0.44**	**1.64**	**850**	**405**	**2,194**
M&I Resources (Incl. Reserves)	70,100	0.56	0.33	1.31	1,259	515	2,960

Source: Company reports and CIBC World Markets Inc.

Mining Methods

The Cabaçal mine plan envisions a single, large open-pit, with a projected LOM ore tonnage of 41.7Mt and a strip ratio of 2.3:1. Mining will be conducted by contractor-operated truck and excavator fleets, with phased pushbacks to optimize ore recovery and minimize dilution. Annual ore mining rates are planned to ramp from 2.5 Mt in the initial years to 4.5Mt following a planned plant expansion in year four, while pre-stripping is estimated at 10.3Mt. Waste will be deposited in engineered dumps adjacent to the pit, and ore will be processed on site.

The technical report's mine model features pit slopes ranging from 35° to 54°. Sequencing is planned to prioritize higher-grade ore in early years, using phased pushbacks and stockpiling to maintain consistent mill feed. The current mine plan assumes a 97% mining recovery and 3% dilution.

Royalties, Taxes And Obligations

Cabaçal is subject to Brazil's federal mining royalty (CFEM), applied at 1.5% of gross revenue for gold and 2.0% for copper, payable to the government. The project qualifies for the SUDAM tax incentive, granting a 75% reduction in the standard 25% corporate income tax rate for the first 10 years of operation, and is also subject to a 9% Social Contribution on Net Profit (CSLL). Meridian Mining is obligated to make staged cash and share payments to prior owners of the project upon issuance of the installation licence and signing of definitive financing contracts. These remaining payments total $4.85M and involve additional options of 1.5M shares or C$450k and 2.0M shares or C$600k, respectively for each milestone.

Permitting

Cabaçal is subject to Brazil's progressive mining and environmental permitting regime, administered by the federal ANM and state agencies. The process begins with exploration licences and provisional environmental permits, then advances to a Preliminary Licence (LP) following submission of comprehensive environmental and social impact studies and local consultation. After LP approval, projects must secure an Installation Licence (LI) for construction activities, and ultimately an Operation Licence (LO) before commencing commercial mining.

Meridian has obtained all required permits for exploration and land access and has received the LP for Cabaçal. The company is currently advancing baseline studies, engineering, and stakeholder engagement to support its LI application, which will allow construction of mine and plant infrastructure.

Geology And Mineralization

Cabaçal is situated within the Alto Jaurú Greenstone Belt of western Mato Grosso, Brazil, part of the Amazon Craton's Proterozoic terranes. Regionally, the belt comprises volcanic, volcaniclastic, and sedimentary rocks intruded by granitic and mafic bodies, with significant deformation and folding. At the property scale, mineralization is hosted by deformed metavolcanic-sedimentary rocks, including banded metachert, tuffaceous schists, and chloritized zones. The historic Cabaçal mine exploited a sequence characterized by overlapping alteration pipes and structural complexity, with mineralization controlled by both primary stratigraphy and later structural overprints.

The principal deposit type at Cabaçal is VMS, featuring massive, stringer, and disseminated sulphides. The mineralization is dominated by chalcopyrite, pyrite, and pyrrhotite, with subordinate sphalerite and galena. Gold occurs both as free particles and within sulphides, enhanced by a later hydrothermal event. The deposit is polymetallic, with gold, copper, and silver, and exhibits classic VMS zonation, copper-rich cores, zinc-bearing margins, and gold enrichment associated with late-stage veining and alteration.

Metallurgy And Processing

Metallurgical test work at Cabaçal has focused on the recovery of gold, copper, and silver from VMS mineralization. Studies from across the deposit indicate that the ore is amenable to gravity concentration for gold and flotation for copper and gold. The main sulphide minerals, chalcopyrite, pyrite, and pyrrhotite, are clean and exhibit low levels of deleterious elements, though some variability in sulphur content and ore hardness remains.

Processing at Cabaçal is planned to use a conventional circuit combining gravity and flotation. Ore will be primarily crushed and ground, with a portion directed to a gravity circuit for coarse gold recovery. The bulk of the material will undergo flotation to produce copper-gold concentrate, with pyrite flotation applied to tailings for sulphur management. Gold recovered by gravity will be refined on site as doré, while concentrates will be filtered for sale.

Initial Capital Expenditures

We model initial capital expenditures of $301M versus the technical report of $248M. Exhibit 13 reconciles our forecast versus the technical report.

Exhibit 13: Cabaçal Initial Capex

	US$M	%
2025 PFS Capex Estimate	248	100%
Inflation (1.5 Years)	22	9%
Scope Changes	12	5%
Tax Optimization	-7	-3%
FX - BRL/USD	25	10%
CIBCe	**301**	**121%**

Source: Company reports and CIBC World Markets Inc.

Life Of Mine Summary

The Exhibit 14 table displays our mine plan vs. the March 2025 prefeasibility study.

Exhibit 14: Cabaçal Mine Plan – 2025 PFS vs. CIBCe

	Units	Tech Report	CIBCe	% Diff.
Modelled Resource				
Tonnes	Mt	42	57	36%
Gold Grade	g/t	0.63	0.65	3%
Copper Grade	%	0.44%	0.37%	-16%
Operating Costs				
Open Pit Mining Costs	$/t	$2.80	$3.53	26%
Processing Costs	$/t milled	$9.50	$11.15	17%
G&A Costs	$/t milled	$2.00	$2.88	44%
Capital Expenditures				
Initial Capex	$M	$248	$301	22%
Sustaining Capex	$M	$54	$241	346%
LOM Summary				
Mine Life	years	10.6	14.25	34%
Annual Gold Production	koz	70	69	-2%
Annual Copper Production	kt	16	13	-19%
Average AuEq Production	AuEq	141	101	-28%
Cash Costs	$/oz AuEq	$685	$1,123	64%
AISC	$/oz AuEq	$742	$1,283	73%
Valuation (CIBCe discounted to current period)				
LT Gold Price	$/oz	$2,119	$4,000	89%
LT Copper Price	$/lb	$4.16	$4.75	14%
NPV5%	$M	$1,094	$1,762	61%

Source: Company reports and CIBC World Markets Inc.

Appendix B: Operating and Financial Outlook

Exhibits 15 and 16 display our operating and financial summary at CIBCe price deck and at spot, respectively.

Exhibit 15: Operating and Financial Summary at CIBCe Price Deck, 2026E to 2034E

	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Cabaçal Operating Summary									
Mill Tonnage (kt)	0	0	139	2,227	2,500	2,500	2,500	3,828	4,500
Milled Gold Grade (g/t)	0.00	0.00	1.43	1.43	1.05	1.10	1.23	0.97	0.50
Milled Copper Grade (%)	0.0%	0.0%	0.5%	0.5%	0.8%	0.6%	0.6%	0.5%	0.5%
Gold Production (koz)	0.0	0.0	3.9	73.3	69.6	74.0	83.1	99.6	59.8
Copper Production (kt)	0.0	0.0	0.7	10.6	16.7	14.4	12.9	18.6	18.8
AuEq Production (koz)	0.0	0.0	5.3	97.2	107.9	108.6	117.6	149.5	110.3
Cash Costs ($/oz AuEq)	$0	$0	$427	$860	$851	$826	$756	$829	$1,165
AISC ($/oz AuEq)	$0	$0	$997	$983	$962	$936	$858	$910	$1,347
Financial Summary									
Gold Price ($/oz)	$5,839	$6,500	$6,000	$5,500	$5,000	$4,500	$4,000	$4,000	$4,000
Copper Price ($/lb)	$5.96	$5.63	$5.50	$5.50	$5.00	$4.75	$4.75	$4.75	$4.75
Revenue ($M)	$0	$0	$32	$530	$532	$483	$465	$590	$433
Operating Costs ($M)	$0	$0	$1	$63	$70	$70	$70	$100	$111
Total Capex ($M)	$20	$118	$166	$12	$12	$12	$92	$12	$20
Adjusted EPS ($/sh)	-$0.04	-$0.04	-$0.01	$0.56	$0.56	$0.49	$0.46	$0.56	$0.36
CPFS ($/sh)	-$0.04	-$0.03	$0.03	$0.62	$0.60	$0.54	$0.52	$0.64	$0.41
FCF ($/sh)	-$0.07	-$0.22	-$0.24	$0.60	$0.58	$0.52	$0.37	$0.62	$0.38
Cash ($M)	$204	$117	$53	$260	$619	$939	$1,165	$1,550	$1,784
Total Debt ($M)	$0	$50	$150	$0	$0	$0	$0	$0	$0
Equity Issuance ($M)	$201	$0	$0	$0	$0	$0	$0	$0	$0

Source: Company reports and CIBC World Markets Inc.

Exhibit 16: Operating and Financial Summary at Spot Prices, 2026E to 2034E

	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Cabaçal Operating Summary									
Mill Tonnage (kt)	0	0	139	2,227	2,500	2,500	2,500	3,828	4,500
Milled Gold Grade (g/t)	0.00	0.00	1.43	1.43	1.05	1.10	1.23	0.97	0.50
Milled Copper Grade (%)	0.0%	0.0%	0.5%	0.5%	0.8%	0.6%	0.6%	0.5%	0.5%
Gold Production (koz)	0.0	0.0	3.9	73.3	69.6	74.0	83.1	99.6	59.8
Copper Production (kt)	0.0	0.0	0.7	10.6	16.7	14.4	12.9	18.6	18.8
AuEq Production (koz)	0.0	0.0	5.8	104.1	118.6	116.0	120.3	153.5	114.2
Cash Costs ($/oz AuEq)	$0	$0	$355	$783	$777	$789	$766	$836	$1,155
AISC ($/oz AuEq)	$0	$0	$871	$898	$879	$893	$866	$914	$1,330
Financial Summary									
Gold Price ($/oz)	$4,578	$4,578	$4,578	$4,578	$4,578	$4,578	$4,578	$4,578	$4,578
Copper Price ($/lb)	$5.89	$5.89	$5.89	$5.89	$5.89	$5.89	$5.89	$5.89	$5.89
Revenue ($M)	$0	$0	$27	$472	$536	$525	$545	$695	$515
Operating Costs ($M)	$0	$0	$1	$63	$70	$70	$70	$100	$111
Total Capex ($M)	$20	$118	$166	$12	$12	$12	$92	$12	$20
Adjusted EPS ($/sh)	-$0.04	-$0.04	-$0.01	$0.48	$0.56	$0.55	$0.57	$0.70	$0.47
CPFS ($/sh)	-$0.04	-$0.03	$0.02	$0.54	$0.61	$0.59	$0.63	$0.79	$0.52
FCF ($/sh)	-$0.07	-$0.22	-$0.25	$0.52	$0.59	$0.57	$0.48	$0.77	$0.49
Cash ($M)	$205	$118	$49	$208	$570	$924	$1,218	$1,690	$1,993
Total Debt ($M)	$0	$50	$150	$0	$0	$0	$0	$0	$0
Equity Issuance ($M)	$201	$0	$0	$0	$0	$0	$0	$0	$0

Source: Company reports and CIBC World Markets Inc.

Appendix C: Management

Name	Position	Biography
Gilbert Clark*	CEO & Director	Mr. Clark has over 20 years of experience within the natural resources industry around the world. Gilbert was formerly a Partner with Sentient Equity Partners, a private equity fund investing in global natural resource projects, where his portfolio covered base and precious metals companies. Previously he managed the international expansion for Queensland Gas Corporation (subsequently BG Group) for non-conventional oil and gas developments. He has resource development and production experience from the Eastern Gold Fields of Western Australia. Gilbert holds a Bachelor of Science (Geology) from Macquarie University.
Adrian McArthur*	President & Director	Mr. McArthur has over 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. Adrian holds a B.Sc.(Hons), PhD from Monash University and he is a fellow of AusIMM.
Vitor Hugo de Souza Belo	Chief Development Officer	Mr. Belo has over 30 years experience in the Brazilian mining industry. Vitor has managed extensive mining operations and has led the engineering & construction of multiple beneficiation plants. 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	SVP, Finance, Interim CFO	David has more than 20 years experience in mining-focused banking and investment management, including senior roles at Resource Capital Funds, Bank of Montreal and Société Générale. David has been involved in the origination, structuring, and execution of a wide range of mining debt transactions globally, supporting numerous companies into production. David holds an M.Sc. (Hons) in Mineral Project Appraisal from Imperial College London and a B.Sc. (Hons) in Exploration Geology from Cardiff University.
Martin McFarlane	SVP, Strategy & Projects	Mr. McFarlane has more than 30 years of international resources experience, primarily with major resource companies including MMG, OZ Minerals Limited, Zinifex Limited, Pasminco Limited and Conzinc RioTinto of Australia. Martin has successfully performed leadership roles to achieve strategic goals for all stakeholders, including governments, company boards, shareholders, communities, indigenous groups, non-government organisations and industry groups. Martin has broad exposure to corporate communications, exploration, mine development, mining operations, smelting, safety & environment, finance, sales & marketing, strategy, mergers & acquisitions and business restructuring. Martin holds a Bachelor of Engineering (Chemical) from University of Melbourne, and a Bachelor of Business (Marketing) from Monash University.
James McLucas	SVP, Corporate Development	Mr. McLucas brings over 15 years experience in investment banking focused on the mining sector. James has led global transactions through origination, valuation, structuring and execution. Focusing on raising equity and debt capital for TSX / ASX / LSE / private companies, leading capital raises of over half a billion dollars for companies from discovery, through development and into production. James holds a Bachelor of Engineering (Mechanical) from University College London.
Catherine Apthorpe	Corporate Secretary	Ms. Apthorpe qualified as a Solicitor in 2004 and is a Company Secretary with over 15 years experience in the mining sector, across a number of jurisdictions. She has extensive experience in company secretarial and corporate governance for listed companies, fundraisings, due diligence exercises, acquisitions, strategic investments, project management, and debt financing. Previous experience in the mining sector includes group corporate counsel & company secretary at Capital Limited (a leading mining services company listed on the main market of the LSE). She was also part of the management team of Amara Mining plc before its acquisition by Perseus Mining in 2016. She remains Company Secretary with Capital Limited and is a non-executive director of Panthera Resources plc (AIM). Ms. Apthorpe was nominated and selected for the Top 100 Global Inspiration Women in Mining 2016.
Joel Julio Brandão	Resident Manager Espigão, Brazil	Mr. Brandão has over 37 years of experience in the Brazilian mining industry covering project administrator, exploration, infrastructure and the operation of mines. Joel has worked for national and multinational companies on gold and manganese projects in Mato Grosso, Pará and Rondônia. He has worked for TSX-V companies such as: Serabi gold, Electrum Capital and Alta Floresta Gold. Joel graduated from the Federal UFMT-University of Mato Grosso / Cuiabá with a Bachelor of Economics. He has completed postgraduate studies at the University Gama Filho / Rio de Janeiro specialising in Project Management.
Erich Marques	Chief Geologist & Qualified Person	Mr. Marques is a geologist with 15 years of experience, and has held positions with ECI Exploration & Mining, Yamana Gold, and Cerrado Gold, focusing on Gold, Copper, Tin and industrial mineral projects. Erich holds a Bachelor in Geology from the Federal University of Mato Grosso, Brazil, and is a Qualified Person, being a member of the Australian Institute of Geoscientists (FAIG) and registered with the Brazilian Resources and Reserves Commission (PQR. CBRR).
Thiago Marques	Project General Manager	Mr. Marques is a mining professional with over 15 years of experience and has held senior roles across project development and operations in Brazil. He has worked on copper and gold projects, with previous positions including roles with Yamana Gold and other mining companies. Mr. Marques holds a degree in Mining Engineering and brings extensive experience in managing multidisciplinary teams and advancing projects from exploration through development.

* Also on Board of Directors of Meridian Mining plc.

Source: Company reports

Appendix D: Board of Directors

Name	Position	Biography
Bruce McLeod	Chairman	Mr. McLeod is a Mining Engineer with over 30 years of experience in all areas of the mining industry. Most recently, he was the President and CEO of Sabina Gold & Silver Corp. until Sabina was acquired by B2Gold Corp. in April 2023 for C$1.2B. Mr. McLeod also served as a director of Kaminak Gold Corp., which was acquired by Goldcorp Inc. for $520 million in 2016. Prior to that, he served in a senior capacity with a number of operating and development mining ventures, including, President and CEO of Mercator Minerals Ltd.; President, CEO and director of Creston Moly Corp.; and founder of both Sherwood Copper Corp. and Stornoway Diamond Corp. He also served on the board of directors of Palmarejo Silver and Gold Corp. (acquired by Coeur D'Alene Mines for $1.2 billion) and Ariane Gold (acquired by Cambior Inc.) and has been involved in numerous projects at various stages of development while with the Northair Group. Mr. McLeod was the co-recipient of AME BC's E.A. Scholz award for excellence in mine development in 2009 and primarily focuses on project development, strategic planning, and financing activities.
Susanne H. Sesselmann	Director	Ms. Sesselmann has 20 years of international experience in banking with HVB Group (Unicredit), ten of which were in investment banking and project finance throughout the world but principally in Europe. Since 2003, Susanne has specialized in private equity funds and founded her own company in 2006. Previously, she was appointed an independent director to the board of the Meridiam Infrastructure Funds Group in France and the US, developing, managing and financing infrastructure projects. Ms. Sesselmann also served as a director of natural resources funds group, The Sentient Group, and of various Sentient group companies, and Marengo Mining Limited, a junior copper exploration company. Ms. Sesselmann has been lecturing at universities in Paris and in Linz for many years, and holds a Master's degree in Languages from the University of Innsbruck, Austria.
John Skinner	Director	Mr. Skinner has over 35 years with the Vancouver investment industry having worked as a Senior Investment Advisor/ Partner at Yorkton Securities and Canaccord Capital. John helped build, finance and advise a significant number of successful ventures, with a focus primarily on mining. In 2004 John and his wife founded Painted Rock Estate Winery. When their first vintage was released, he retired from the investment industry. Painted Rock has twice been named the InterVin International Winery of the Year and has gained considerable international profile. John remains an active investor in the resource industry and has been a strong supporter of Meridian since July 2020.
Douglas Ford	Director	Mr. Ford brings over 35 years of board and management experience with public and private companies in governance, compliance, due diligence, financial reporting and corporate finance over a variety of industries from mineral and energy exploration/development to biotechnology, new technologies and emerging businesses in Canada, the United States and Europe. Mr. Ford serves as Managing Director of Dockside Capital Group Inc., a family-office involved in venture capital investing and merchant banking, and as CEO and a director of Waverunner Capital Inc. (formerly, Chemistree Technology Inc.), a venture capital investment company. Mr. Ford has also been a director and member of various audit, compensation, corporate governance and nominating committees of other public-listed mineral exploration companies. Mr. Ford holds a BA in Political Science from the University of British Columbia.
Neil Gregson	Director	Mr. Gregson has over 30 years experience of investing in mining and oil and gas companies. From 2010 to 2020 he was a Managing Director at J.P. Morgan Asset Management where, as a member of the equity team, he was a portfolio manager investing in mining and energy companies globally. Prior to that, from 1990 to 2009 he was Head of Emerging Markets and Related Sector Funds (including natural resource funds) at Credit Suisse Asset Management. Mr. Gregson previously held various positions at mining companies, including a role as a mining investment analyst at Gold Fields of South Africa. Mr. Gregson has a B.Sc. (Hons) in Mining Engineering from Nottingham University. He became an associate of the Institute of Investment Management and Research of London in 1994. He holds a Diploma in Business Management from Damelin College, Johannesburg (1988) and a Mine Managers Certificate of Competency, South Africa (1985). Mr. Gregson, who is based in the UK, is also a director of Atalaya Mining Plc and Uranium Royalty Corp.

Source: Company reports

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