FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2022

Introduction

This Management Discussion and Analysis ("MD&A") of the results of operations and the financial condition of Meridian Mining UK Societas, formerly Meridian Mining S.E., ("Meridian" or the "Company") is the responsibility of management and covers the three-month and nine-month periods ended September 30, 2022, and September 30, 2021. This MD&A takes into account information available up to and including November 8, 2022 and should be read together with the Annual Information Form and audited consolidated financial statements and notes for the year ended December 31, 2021, which are available on the SEDAR website at www.sedar.com.

Throughout this document the terms *we, us, our, the Company* and *Meridian* refer to Meridian Mining UK Societas. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are in United States ("US") dollars and all units of measurement are expressed using the metric system, unless otherwise stated. References to "$", "US$" or "dollars" are to US dollars, and references to "C$" are to Canadian dollars.

Additional information related to the Company is available for view at www.meridianmining.co or on the SEDAR website at www.sedar.com.

This MD&A contains forward-looking information, such as statements regarding the Company's future plans and objectives that are subject to various risks and uncertainties, including those set forth in this document under the headings "Note Regarding Forward-Looking Statements" and "Risk Factors". The Company cannot assure investors that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. The results for the periods presented are not necessarily indicative of the results that may be expected for any future periods. Investors are cautioned not to place undue reliance on this forward-looking information.

Business Overview

Meridian is a mining exploration and resource development company with projects in Brazil. The Company signed a purchase agreement on November 6, 2020, to acquire a 100% beneficial interest in the Cabaçal copper ("Cu") – gold ("Au") project ("Cabaçal"), in the state of Mato Grosso, Brazil. The Company has separately secured additional licences across the Project's Volcanogenic Massive Sulfide ("VMS") belt, and in the parallel Jaurú and Araputanga greenstone belts to the west of Cabaçal. The Company also has three projects in the State of Rondônia: Espigão Cu-Au polymetallic ("Espigão"), and the Ariquemes tin ("Sn") joint venture; together ("the Portfolio").

Strategy

Meridian's vision is to create sustainable value for its stakeholders by discovering and developing high quality resource assets. The Company is committed to being a responsible steward of the environment and building collaborative partnerships with communities, governments, and all other stakeholders for mutual success.

The Company's long-term focus is on the exploration and resource development of Cabaçal while continuing to advance the other Cu-Au projects. The Company will seek either a JV partner or a buyer for the Company's other projects.

Corporate Outlook

Our priorities are to focus on the Cu–Au potential of the Portfolio, with a focus on exploration and resource development at Cabaçal and Espigão.

The Company plans to continue the drilling program to update the National Instrument 43-101 compliant Mineral Resource Estimate for the Cabaçal deposit, and to expand exploration programs to test the numerous regional targets for new discoveries in the belt.

The Company also plans to complete it's ongoing preliminary metallurgical testwork to confirm Cabaçal's historical production performance, as well as the continuation of the environmental studies to position for future development; being long-lead time strategic requirements.

Regional exploration in the Cabaçal Project is planned to progressively cover over 50km of strike of the prospective belt that is held by the Company under licence. The aim is to identify additional copper and gold systems for drilling follow up.

The Company has also initiated geophysical programs at its Espigão polymetallic project to develop Iron Oxide Copper Gold ("IOCG") targets at depth beneath extensive surface geochemical anomalies.

The Company will continue to develop its Executive Management and Brazilian teams to meet business needs for the continual growth of the principal asset of Cabaçal.

Performance Summary for the three-month period ended September 30, 2022

Corporate Highlights

- During the three months ended September 30, 2022, the Company issued 7,226,690 common shares and received proceeds totaling $676,678 related to share purchase warrants and agent's compensation options warrants exercises.

Exploration Highlights

- On July 12, 2022, the Company announced additional results from its resource definition drilling program at Cabaçal, including another high-grade gold vein set overprinting the VMS copper-gold layer of the Cabaçal North-West Extension ("CNWE"). CD-147's high-grade gold vein assayed 2.3m @16.7g/t Au and provides another example of a new high-grade domain found within the prospective 1,250m strike length of the CNWE. Meridian also reported that its C4-A gold-silver discovery has been extended from the discovery hole CD-139 by 50m to the northwest, with CD-142 returning 10.7m @ 1.8g/t Au & 33.7g/t Ag from 45.7m. The C4-A gold-silver discovery is 2km from the Cabaçal mine and is open in all directions.
- On July 20, 2022, the Company announced preliminary metallurgical results of Cabaçal's copper-gold VMS mineralization by SGS Lakefield in Canada. Meridian completed its initial round of crushing, grinding, gravity-separation and flotation testing with the results highlighting the simple flowsheet needed to mill Cabaçal's copper-gold mineralization. These results are from representative samples drilled across the deposit and indicate significantly higher recoveries of copper and gold than those used in the historical resource calculation but are in-line with those recorded from the Cabaçal Mine's four-year production history.
- On September 6, 2022, the Company provided an update on its Cabaçal Mine Corridor exploration program. The recent completion of a Gradient Array Induced Polarization ("IP") survey has linked the open C4-A gold-silver precious metal discovery to the Cabaçal copper-gold deposit to the northwest. Multiple enhanced chargeability responses along this new trend provide strong targets for follow-up evaluation and next drill programs. The Company has also retrieved an additional 1,625 historical multielement soil sample records from archival maps of BP Minerals following improved survey control. It has connected the Sucuri prospect, the Santa Helena Mine and the Álamo prospect into a highly prospective 6.5 km copper-gold-silver VMS trend ("the C2 Trend"), which will be the focus of ongoing and future resource development and exploration programs. The C2 Trend is part of the 50km long Cabaçal VMS copper-gold system that has been overprinted by a late-stage gold event.

- On September 26, 2022, Meridian announced its maiden Mineral Resource estimate for the Cabaçal copper-gold-silver VMS Deposit "Cabaçal" in Mato Grosso, Brazil. The Mineral Resource estimate was provided by specialist group, H&S Consultants Pty Ltd ("H&SC") and comprises Indicated Resources of 52.9 Mt @ 0.6g/t Au, 0.3% Cu & 1.4g/t Ag (1.8Moz AuEq @ 1.1g/t AuEq) plus Inferred Resources of 10.3Mt @ 0.7g/t Au, 0.2% Cu and 1.1g/t Ag (0.3Moz AuEq @ 1.0g/t AuEq) at a 0.3g/t AuEq cut-off grade. A technical report will be filed on the Company's website and SEDAR within 45 days of this disclosure. Significantly, the resource is near-surface, and extends over 1.9km with a prominent high-grade shallow gold zone in the Cabaçal Northwest Extension. Ongoing drilling on the margins of the resource has intercepted strong zones of copper-gold mineralization; further drill results are pending.

  Please refer to the news releases for more information.

<u>Environmental Highlights</u>

- Rehabilitation programs continued at Espigão do Oeste with 32 areas having been fully returned to pasture over 2021-2022, with 12 areas under monitoring.

Subsequent to September 30, 2022:

<u>Exploration Highlights</u>

- On October 19, 2022, the Company reported assay results from the Cabaçal gold-copper VMS deposit and that the down-dip resource drilling has intercepted new strong gold-copper trends within the CNWE area, while infill drilling has continued to confirm the high-grade near-surface gold trend within the Indicated Resource envelope, designed to enhance its level of confidence in the evaluation of high-grade starter pits. Results include a new copper enriched trend within Cabaçal's Northwest Extension located outside of the current Cabaçal Resource1 model with one of the new gold-copper zones also overprinted by a new high-grade open gold structure. Further assay results are pending. Highlights included:
  - CD-171: 4.8m @ 3.4 g/t Au, 1.9% Cu, & 11.2 g/t Ag from 55.4m;
  - CD-194: 8.8m @ 4.8 g/t Au, 0.2% Cu & 0.8 g/t Ag from 46.7m;
  - CD-185: 28.4m @ 1.0 g/t Au, 0.2% Cu & 0.4 g/t Ag, from 23.5m, including;
    - 4.3m @ 4.6 g/t Au, 0.1% Cu & 0.3 g/t Ag from 37.0m; and
  - CD-193: 15.6m @ 0.2 g/t Au, 0.8% Cu, & 1.1 g/t Ag from 42.0m (partial; one sample pending).

  Please refer to the news releases for more information.

<u>Corporate Highlights</u>

- Subsequent to September 30, 2022, the Company issued 649,666 common shares and received gross proceeds totaling $142,776 related to share purchase warrants exercises

Except as disclosed elsewhere in this document there were no other material subsequent events to the date of this report.

Cabaçal Project, Mato Grosso, Brazil

Background

The Cabaçal Cu-Au camp scale VMS project is located in the Alto Jauru Greenstone Belt, in the Southwest ("SW") margin of the Amazon Craton. The Company has an option agreement that provides a 100% ownership with a series of milestone-based payments for licences covering an area of 18,462 Hectares ("Ha"), incorporating an approved mining lease, a mining lease application, and three exploration licences.

On November 6, 2020, the Company entered into a definitive Purchase Agreement to acquire a 100% beneficial interest in the Cabaçal mineral rights located in the state of Mato Grosso, Brazil, for a total consideration of $8,750,000 plus, at the option of the vendors, 4,500,000 Meridian shares or C$1,350,000, from two private Brazilian companies, Prometálica Mineração Ltda., and IMS Engenharia Mineral Ltda (the "Vendors"). During the year ended December 31, 2021, the Company changed the terms of the second payment and assigned the Purchase Agreement related to the Cabaçal project to its Brazilian subsidiary Rio Cabaçal Mineração Ltda. ("Rio Cabaçal") and, during the nine-month period ended September 30, 2022, changed the terms of the third payment. The Company is required to make staged payments based on milestones achieved as follows:

- $25,000 payable within 5 days of the execution of the option agreement (paid);
- $275,000 payable by October 15, 2021, as the transfers of the mineral rights to Rio Cabaçal were filed with the Agência Nacional de Mineração ("ANM"; Brazil's nation mining agency) (paid);

- $1,750,000 payable on August 1, 2023, unless accelerated upon completion of an equity financing for gross proceeds of at least $2,500,000, provided completion of successful drilling program and historical geophysics database validation, as well as the obtaining of certain permits and the access to the surface rights overlapping with the Cabaçal mineral rights;
- 1,000,000 common shares in the capital of the Company or C$300,000, at the option of the Vendors, within 6 months of the third payment and subject to completion of technical report on the estimate of the resource in accordance with National Instrument 43-101, whichever occurs later;
- $1,850,000 plus, at the option of the vendors, 1,500,000 common shares in the capital of the Company or C$450,000, within 9 months of the fourth payment and subject to the successful completion of the positive economic feasibility study;
- $2,250,000 payable plus, at the option of the vendors, 2,500,000 common shares in the capital of the Company or C$600,000, up to 30 days after the Installation License ("LI") of the Cabaçal Project plant is issued by the competent authorities; and
- $2,600,000 payable within 45 days after the signature by the Company of the definitive financing contracts for the construction of the Cabaçal Project plant.

There is a historic 1.5% Net Smelter Royalty associated with the Santa Helena project, which is part of Cabaçal. Cabaçal is located within the buffer zone of Brazil's frontier ("Border Buffer Zone"). The Border Buffer Zone is a constitutionally protection zone and not an economic exclusion zone. The terms of the proposed Agreement give the Company the option, under certain conditions, to return the mineral rights to the Vendors on a "as is" basis, without any obligation to making any outstanding payments and to complying with other obligations.

In addition to the option agreement area, the Company has lodged or won through the ANM's auction system additional exploration licence applications in the Cabaçal Belt totalling 39,709 Ha, and in the adjacent Araputanga and Jauru Belts to the west totalling 53,666 Ha. These applications cover extensive gold and base metal anomalies outlined by geochemical and geophysical exploration by BP Minerals ("BPM").

Geology and Mineralization Model

The Proterozoic Alto Jauru Greenstone Belt consists of an association of bimodal volcanic and sedimentary rocks (tholeiitc meta-basalts, felsic volcanics, and meta-sedimentary rocks, intruded by granites, tonalites, and gabbroic dykes).

The discovery of the Cabaçal Deposit has its origins in the 1980's gold rush, during which local companies backed by BP International carried out extensive mapping, stream and soil geochemistry, and reconnaissance drilling. which lead to the discovery of the Cabaçal Deposit in 1983. The project operated as an underground mine producing 869,279t at 5g/t Au and 0.82% Cu over four years up to 1991. Regional exploration by BPM then RTZ Corporation PLC ("RTZ"), now known as Rio Tinto, and consisted of >600 drill holes (70,000 m of drilling), of which 406 holes were drilled at Cabaçal. Underground mining was selective and focused on high-grade trends (>3g/t gold-only cut-off grade). The mine was decommissioned by RTZ after its acquisition of BPM in 1989.

The Cabaçal deposit is considered to be a deformed Cu-Au rich end member of the VMS deposit style. Globally, such deposits have been major global hosts of base metals, gold, and silver. Deposits tend to form in districts of approximately 40 km in diameter, that may contain dozens of periodically spaced mineral centres, related to hydrothermal convection cells on the ocean floor. With tilting, deposits may now be at or below the present-day erosional surface. Whilst VMS deposits are well known for their base metal production, notable examples exist of copper-gold and gold-only end members, including Mt Lyell (Cu-Au) and Henty (Au) of the Mt Read Volcanics (Tasmania, Australia), and LaRonde Penna deposit of the Doyon-Bousquet-LaRonde mining camp (Quebec, Canada).

The immediate host rocks of the Cabaçal deposit consist of foliated cherts and volcaniclastic rocks, with hydrothermal overprints of variable sericite, biotite, and chlorite alteration. Cu-Au mineralization has been traced over 1.8km in the mine environment, although much of the drilling is focussed over a 750m sector. Mineralization dips moderately, presenting a good geometry for potential open pit development. The targeted mineralization forms a series of stacked sheets, which individually can have widths of ~10 – 40m and have been traced ~250-500m down-dip.

A second, zinc focused underground mine was developed more recently at Santa Helena, but the mine has been closed since 2008. The mineralization present in the Santa Helena mine consists of massive, semi-massive and disseminated volcanic sulphides (pyrrhotite, sphalerite, chalcopyrite, and galena), typical of the VMS association.

Exploration

An extensive database of historical geochemical results is available for the project, with reconnaissance exploration programs executed by BPM being progressively followed by more detailed work programs which defined a series of target areas. In 1982, semi-detail geological mapping (1: 50,000) accompanied a detailed stream sediment geochemical program with samples analysed for Cu, Lead ("Pb"), Zinc ("Zn"), Nickel ("Ni"), As, sometimes Au + Ag). In 1983-1984, the opening of 400 x 50m soil geochemical grids progressed as a follow up to the stream anomalies generated at the C-4 and C-2 prospects. These were closed on a 100 x 25m grid in areas (C-4A, C-4B, C-2A and C-2B, C-2C, C-5A and C-5B). In 1985 the implementation of a 400m X 50m soil grid survey continued regionally in the Cabaçal corridor (C-6). In the geochemical prospecting work carried out by BPM / RTZ, samples were analysed for Cu, Pb, Zn, Ni and gold counts, and results presented in maps in scales of 1: 10,000, 1: 5,000 and 1: 2,500.

Historical geophysical programs were similarly expansive. In 1982 BPM carried out a survey covering ~6,800 km2, capturing ~2,800-line km of magnetic / electromagnetic data through an INPUT Survey. This delineated the principal volcanic belts and 81 targets, 13 of them in the Cabaçal range area. The INPUT / MAG aerial survey was carried out in September 1982 by Prospec S/A, with the technical supervision of Questor Canada. Terrestrial geophysics was also conducted and as at September 1985, 45 km of gradient array IP arrangement, 13 km of pole-dipole IP, and 163 km of max-min applied potential surveys has been concluded. Results from these programs are presented in a series of maps and plans.

The most recent geophysical program was a VTEM magnetic and conductivity survey undertaken in late 2007 ("Rio Branco Survey") by Microsurvey Aerogeofísica e Consultoria Geofísica Ltda. The survey involved survey lines at spacings of 300m, oriented NE (perpendicular to stratigraphy). At least 20 bedrock anomalies have been modelled from this survey.

A series of near mine and satellite targets have been defined through a combination of geophysical and geochemical methods, with an historical VTEM survey in particular highlighting extensions of the prospective stratigraphic horizon. These will be progressively followed up to test the potential of the 30-kilometre strike length of the prospective belt.

Permitting, Corporate Social Responsibility and Environment

The Company will leverage its successful "Espigão" social license to operate the Cabaçal project and has established an open and positive dialogue with the local stakeholders. Programs being executed are under an agreement with the local landholders, and under an environmental licence issued by the state environmental agency, SEMA.

Resource

Resource specialist group, H&S Consultants Pty Ltd ("H&SC") was engaged to produce the Company's maiden Mineral Resource Estimate for the Cabaçal copper-gold-silver VMS Deposit. The Mineral Resource Estimate comprises Indicated Resources of 52.9 Mt @ 0.6g/t Au, 0.3% Cu & 1.4g/t Ag (1.8Moz AuEq @ 1.1g/t AuEq) plus Inferred Resources of 10.3Mt @ 0.7g/t Au, 0.2% Cu and 1.1g/t Ag (0.3Moz AuEq @ 1.0g/t AuEq) at a 0.3g/t AuEq cut-off grade.

The discovery of extensive gold-dominant mineralization in the CNWE contributed to a significant increase in tonnage and contained metal compared to historical inferred Mineral Resource Estimate of 21.7 Mt @ 0.61g/t Au, 0.56% Cu, centred largely around the historical mine workings. Multiple Indicator Kriging ("MIK") was used for the gold grade interpolation and Ordinary Kriging ("OK") for the copper and silver grade interpolation.

The resource is near-surface, extends over 1.9km, and hosts a prominent high-grade shallow gold zone in the Cabaçal North-West Extension. Ongoing drilling since the resource cut-off date has been designed to complete a broad-spaced 50 x 50m drill pattern (with some up-dip and down-dip sectors of the resource remaining unclassified at the cut-off date), to commence infill on a 25 x 25m drill pattern in strategic areas, and to test areas dominated by historical vertical drilling for potential bias where steeper late-stage structures may not have been intersected. New results will be integrated into a resource update anticipated in the second quarter of 2023, and development studies will focus particularly on the potential of the near-surface high-grade trends as a potential starter pit within the greater deposit.

Espigão Project, Rondônia, Brazil

Background

The Espigão Project is located in the Proterozoic Rondônia-Juruena Province, in the SW margin of the Amazon Craton. The licences cover an area of 84,511 Ha and incorporate an approved mining lease, mining lease applications, and exploration tenure. Past mining activity has focussed on manganese oxide production from colluvial and vein mineralization. Exploration is now focused on testing the polymetallic Cu-Au potential.

The manganese and ferruginous vein systems show a spatial relationship with a series of fractionated granites, marked by an elevated response in Total Count Radiometrics. Geophysical modelling shows the presence of conductivity anomalies and magnetic anomalies underpinning the surface veins. These anomalies remain to be systematically tested at depth. An ongoing exploration objective is to test the potential for vertical and lateral transitions to domains dominated by base metal and precious metal assemblages, as part of the zoned mineral system.

Espigão Polymetallic Potential

The Company believes that the extensive polymetallic soil anomalies, associated pathfinder minerals and co-incident geophysical conductivity anomalies reflect Cu-Au potential and will be evaluated for IOCG or intrusive related porphyry mineralization.

The diverse vein includes base-metal anomalous manganese oxide veins, iron-oxide breccias, gold-bearing quartz-pyrite veins, and tin-bearing greisen. The Cu-Pb-Zn base metal association in the manganese veins becomes progressively enriched in the northern sector of the project area (with peak assay values in drilling of 0.62% Cu, 6.56% Pb, 0.14% Zn).

On May 28, 2019, the Company released the results of the first integrated 3-D modelling undertaken on the airborne magnetic and conductivity data covering the Espigão Project. Multiple magnetic anomaly clusters have been identified. These anomalies underlie the surface expression of the base-metal anomalous manganese vein arrays. Many magnetic anomalies are coincident with the subsurface projection of conductors modelled from electromagnetic survey data. Results point to a much more intricate architecture to the intrusive system than first thought. These anomalies provide targets for future testing of discrete intrusive bodies interpreted to lie at depth and to drive the hydrothermal vein systems and metal assemblage.

The 2015 airborne HeliTEM survey covered an extensive part of the Espigão project and detected 60 plus conductive clusters. To date, only 9 of these clusters have had the data processed and the Maxwell plates modelled. In late 2018 the Company commissioned the processing of related magnetic data that mapped significant magnetic anomalies underlying the modelled Maxwell plates that are in turn co-incident to the mapped, polymetallic soil anomalies.

The Company has continued to review and access the Espigão district's polymetallic potential and believes that a strong exploration project is evolving with the information that is being produced. The Company has planned and budgeted a program whereby the residual conductive clusters are modelled and supplemented by the gravity meter purchased for and used at the Cabaçal project. The use of the newly acquired gravity meter will assist with Iron-oxide-copper-gold targeting at Espigão.

During the year ended December 31, 2021, the Company also acquired new areas adjacent to the Espigão Project through the ANM's auction process, increasing the tenure from 83,213 to 84,511 Ha.

Permitting, Corporate Social Responsibility and Environment

The Company's Espigão Project currently covers an area of 84,511 Ha. Some non-core regional licences lacking known mineral occurrences in the Cacoal area were relinquished to focus efforts in areas considered the most prospective.

The Company is well regarded locally – it has been an important employer and has a good reputation for its stewardship of its local operations. The many local initiatives to enhance the Company's social license to operate have been incorporated within its management protocols and have further strengthened the Company's local reputation. Rehabilitation programs are actively continuing through the care and maintenance period. Because of the environment and weather conditions, rehabilitation of mine sites is efficient solely during the dry season.

Buffer Zone Surrounding Povo Cinta Larga Indigenous Land

The Company has been advised that due to certain Jaburi tenements being in close proximity to indigenous title land, Jaburi could be affected by a civil public action ("Ação Civil Pública") between two Brazilian government departments, namely the Brazilian Federal Prosecutor's Office ("FPO") and ANM. The FPO is requesting the ANM to refrain from granting new mining authorizations and to withdraw all existing mining authorizations within the indigenous land of Povo Cinta Larga and surrounding 10km area adjacent to the indigenous land ("Cinta Larga Buffer Zone"). In view of the current court decisions in full force and effect, ANM is no longer granting new mining authorizations within the Cinta Larga Buffer Zone.

If there is a final and non-appealable decision regarding the imposition of a 10km Cinta Larga Buffer Zone, this would have an impact on Jaburi's tenements as some of Jaburi's tenements straddle or are wholly within the proposed 10km Cinta Larga Buffer Zone. The Company is reviewing the affected tenements located within the Cinta Larga Buffer Zone and it does not anticipate having a material impact in the Espigão Project. The Company does not have tenements within the indigenous land of Povo Cinta Larga.

Ariquemes Tin Project, Rondônia, Brazil

On July 7, 2021, the Company announced an update on its Ariquemes Tin Project, announcing that Orosur Mining Inc. ("Orosur") had signed a non-binding Letter of Intent option to earn up to a 75% ownership interest in the mining concessions owned by Meridian Mineração Jaburi S.A., a wholly owned subsidiary of Meridian. Ariquemes comprises an extensive land package in Brazil's second largest tin field. Geophysical and geochemical datasets released by the Companhia de Pesquisa de Recursos Minerais (Geological service of Brazil) highlights highly prospective signatures consistent with the tin-bearing granites within the Ariquemes area.

On January 13, 2022, the Company completed its Joint Venture Agreement ("JV Agreement") with Orosur, a South American gold exploration and development company, for the development of the project.

The terms of the JV Agreement are:

- Orosur or any of its subsidiaries shall have the exclusive right to acquire a 51% interest in the Ariquemes Project by expending $1,000,000 on exploration within an initial 24-month period. Orosur may terminate the Agreement at any time with 60 days' notice during this Period by providing written notice to Meridian;
- Orosur or any of its subsidiaries will be the operator of the joint venture;
- Following the exercise of the first option, Orosur shall have the right to acquire an additional 24% interest in the Ariquemes Project (for an aggregate interest of 75%) by incurring an additional $2,000,000 in exploration expenditures; and
- After the second option period, funding of the JV Agreement would be on a pro rata basis. In the event that either party's interest is diluted to 10% or less, its interest shall be converted to a royalty of 1% of net smelter returns on all minerals thereafter produced. The royalty, which shall be subject to a purchase option of $1,000,000 for the other party, includes customary terms for royalties of this type.

During the three-month period ended September 30, 2022, Orosur continued progressing Ariquemes tin project in Brazil.

Mirante da Serra Project, Rondônia, Brazil

The Mirante da Serra manganese project is a resource development and exploration project where, the Company entered in an options agreement that it could acquire 100% ownership of the project via a series of sequential payments based on operational and administrative milestones.

During the three months ended September 30, 2022, the Company terminated the Mirante da Serra option agreement to focus on the Espigão and Cabaçal projects and wrote off the amount of $22,458 that was capitalized as Exploration and evaluation assets related to the project.

The technical information about the Company's exploration activity has been prepared under the supervision of and verified by Dr. Adrian McArthur (B.Sc. Hons, PhD. FAusIMM), the Chief Geologist of Meridian, who is a "qualified person" within the meaning of National Instrument 43-101.

Quarterly Financial Summary:

	Qtr 3 Three Months Ended Sep 30, 2022 $	Qtr 2 Three Months Ended Jun 30, 2022 $	Qtr 1 Three Months Ended Mar 31, 2022 $	Qtr 4 Three Months Ended December 31, 2021 $
Revenues	-		-	-
Income (Loss) for the period	(2,028,696)	2,570,756	1,991,860	(14,059,702)
Total Comprehensive Income (Loss)	(2,272,849)	1,993,155	2,921,317	(14,211,977)
Net Income (Loss) per share, basic	(0.01)	0.02	0.01	(0.11)
Net Loss per share and fully diluted loss per share	(0.01)	(0.02)	(0.01)	(0.11)

	Qtr 3 Three Months Ended Sep 30, 2021 $	Qtr 2 Three Months Ended Jun 30, 2021 $	Qtr 1 Three Months Ended Mar 31, 2021 $	Qtr 4 Three Months Ended December 31, 2020 $
Revenues	-	-	-	-
Net Loss for the period	(6,807,312)	(9,396,680)	(7,318,386)	1,926,391
Total Comprehensive Income (Loss)	(7,329,421)	(8,675,185)	(7,801,323)	2,360,403
Net Loss per share and fully diluted loss per share	(0.06)	(0.07)	(0.07)	0.02

For the past eight quarters the Income (Loss) for the period and the Total Comprehensive Income (Loss) were significantly impacted by the mark-to-market warrants revaluation related to the warrants issued in connection with the private placements closed during the year ended December 31, 2020.

Income (Loss) for the period and the Total Comprehensive Income (Loss) were also impacted by the commencement of the Cabaçal exploration program in late Q1 2021 and increase in level of activities.

Discussion of Quarterly Results and Result of Operation:

For the three months ended September 30, 2022:

- Exploration and evaluation expenses increased to $1,376,158 compared to $1,165,066 in the same period in 2021. Variance mainly related to the drilling campaign that started in April 2021, with the Company seeing an increase in exploration activities after the October 2021 private placement.
- General and administration expenses increased to $618,160 compared to $540,941 in the same period in 2021. Variance mainly related to changes in the remuneration of the management team, including addition of one board member in late October 2021 and increase in payroll costs (new hirings in Canada and in the UK) in late 2021.
- Professional fees increased to $145,528 compared to $57,060 in the same period in 2021. Variance mainly related to audit services to review quarterly financial statements and legal fees due to increase in activities in the quarter.
- Mark-to-market revaluation of warrants increased to a gain of $451,674 compared to a loss of $5,019,781 in the same period in 2021 mainly due to changes in the share price, volatility and interest rate at the mark-to-market measurement date and the number of the warrants outstanding.
- Foreign exchange decreased to a foreign exchange loss of $266,305 compared to a gain of $9,970 in the same period in 2021. The foreign exchange gain decreased due to the fluctuation of exchange rates during the quarter.
- Other comprehensive loss of $244,153 compared to $522,109 in the same period in 2021 comprised of foreign currency translation, which related primarily to the translation of the Company's Brazilian operations.

For the nine months ended September 30, 2022:

- Exploration and evaluation expenses increased by $1,464,568 to $4,006,011 compared to $2,541,443 in the same period in 2021. Variance mainly related to the drilling campaign that started in April 2021, with the Company seeing a further increase in exploration activities after the October 2021 private placement.
- General and administration expenses increased to $2,086,723 compared to $1,351,907 in the same period in 2021. Variance mainly related to increase in corporate activities, including the Company's graduation to the Toronto Stock Exchange ('TSX") in April 2022 and changes in the remuneration of the management team, including addition of one board member in late October 2021 and increase in payroll cost in Q4 2021.

- Professional fees increased to $551,705 compared to $405,040 in the same period in 2021. Variance mainly related to legal fees incurred in connection with Annual General Meeting matters and graduation to TSX, audit fees related to quarterly reviews of the financial statements.
- Mark-to-market revaluation of warrants increased to a gain of $9,889,548 compared to a loss of $18,583,588 in the same period in 2021 mainly due to changes in the share price, volatility and interest rate at the mark-to-market measurement date and the number of the warrants outstanding.
- Foreign exchange resulted in a loss of $357,346 compared to a gain of $68,342 in the same period in 2021, due to fluctuation of exchange rates during the nine-month period in 2022 compared to the same period in 2021.
- Other comprehensive income of $107,703 compared to a loss of $283,548 in the same period in 2021 comprised of foreign currency translation, which related primarily to the translation of the Company's Brazilian operations.

Liquidity and Capital Management

As at September 30, 2022, the Company reported a working capital of $2,027,394 (December 31, 2021 – $7,214,576) which included cash of $3,288,139 (December 31, 2021 - $9,059,798) and prepaid expenses and other assets of $198,429 (December 31, 2021 - $321,755). Included in current liabilities on September 30, 2022, are accounts payable and accrued liabilities of $1,004,870 (December 31, 2021 - $912,953), current provisions of $300,810 (December 31, 2021 - $410,218) and taxes and fees payable of $153,494 (December 31, 2021 - $843,806).

The capital structure of the Company consists of equity attributable to common shareholders, comprising of share capital, share premium, reserves and deficits and the convertible note. The Company's objectives when managing capital are to: (i) preserve capital, (ii) obtain the best available net return, and (iii) maintain liquidity.

The Company has historically relied upon capital contributions and debt facilities provided by its shareholders, to maintain an adequate level of cash to satisfy its capital and operating requirements. As of September 30, 2022, the Company does not have any other sources of funding. The Company will continue to assess new sources of financing available and to manage its expenditures to reflect current financial resources in the interest of sustaining long term viability.

To continue as a going concern, the Company will need to secure new funding. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration successes. There can be no assurance that these initiatives will be successful, or sufficient financing, including financing from its majority shareholder, will be available. These material uncertainties cast significant doubt as to the ability of the Company to meet its business plan and obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

Cash flows used by operating activities

In the nine-month period ended September 30, 2022, operating activities used $7,062,563 compared to $4,222,532 in the same period in 2021. The increase was driven mainly by the increase in the Cabaçal exploration activities and the increase in the general and administrative expenses.

Cash flows used in investing activities

In the nine-month period ended September 30, 2022, investing activities used $168,444 compared to $454,651 in the same period in 2021. The decrease was driven to a reduction in the additions of property, plant, and equipment offset by increases in the acquisition of exploration and evaluation of assets and proceeds received from sale of property, plant and equipment.

Cash flows generated by financing activities

The Company received proceeds from the exercise of warrants, stock options, agent's compensation options and agent's compensation options warrants of $1,780,834 in the nine-month period ended September 30, 2022, compared to $2,877,429 in the same period in 2021.The decrease was due to a reduction in the number of exercises of warrants, agent's compensation options and agent's compensation options warrants in 2022.

Related Party Transactions

a) Key management compensation

	September 30, 2022	September 30, 2021
Salaries, consulting and directors' fees	$ 747,093	$ 543,995
Share-based payments	-	369,322
	$ 747,093	$ 913,317

b) Other related party transactions

As at September 30, the Company had the following balances due to/from entities related by way of common directors and/or management. These amounts, unless otherwise noted, were unsecured and non-interest bearing.

	September 30, 2022	December 31, 2021
Accounts payable and accrued liabilities	$ 147,800	$ 59,450

Share Capital

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares with a par value of €0.01.

As at the date of this report the Company has 182,211,322 (December 31, 2021 – 157,110,457) issued and fully paid shares outstanding.

Stock Options and Warrants

The Company has a stock option plan under which it is authorized to grant options to directors, employees, and consultants to acquire up to 10% of the issued and outstanding common shares. The exercise price of each option is based on the market price of the Company's share for a period preceding the date of grant. The options can be granted for a maximum term of 10 years and vest as determined by the board of directors.

The following incentive stock options, share purchase warrants and agent's compensation options were outstanding at the date of this report:

	Number of options and warrants outstanding		Exercise Price (CAD)	Expiry Date
Stock options	6,291,631		0.07	October 22, 2024
	248,016		0.10	June 2, 2025
	3,285,000		0.45	February 26, 2026
	4,440,638		1.10	October 27, 2026
	100,000		1.10	February 6, 2027
	75,000		1.10	February 24, 2027
	390,000		0.95	May 17, 2027
	14,830,285			
Warrants	4,964,084		0.30	December 21, 2022
Agent's compensation options	37,900	(1)	0.20	December 21, 2022
Agent's compensation options warrants	81,113	(2)	0.30	December 21, 2022

(1) Each agent's compensation units are exercisable into one unit at a price of C$0.20. Each unit comprises one common share and one-half share purchase warrant. Each share purchase warrant is exercisable into an additional common share at a price of C$0.30.
(2) These are underlying warrants issued upon exercise of the Agent's compensation options.

Critical Accounting Estimates

Significant accounting estimates and assumptions are disclosed in Note 3 of the consolidated financial statements for the years ended December 31, 2021, and 2020.

Contractual Obligations

Except as described above, herein or in the Company's financial statements, the Company had no other material contractual obligations.

Off-Balance Sheet Arrangements

At September 30, 2022, the Company had no material off-balance sheet arrangements.

Proposed Transactions

Except as elsewhere disclosed in this document, there are no other proposed transactions under consideration.

Risk Factors

Companies in the exploration, development and mining stage face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility and practicability, risks related to determining the validity of mineral property title claims, commodities prices, changes in laws and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions.

Significant risk factors have been identified by the Company and are listed below. Further discussion and additional risk factors are also available in the Company's most recent Annual Information Form, as filed on SEDAR at www.sedar.com.

Risks and uncertainties the Company considers material in assessing its consolidated financial statements are described below.

Meridian will require additional funding

At September 30, 2022 the Company had positive working capital of $2,027,394, which included cash of $3,288,139, receivables, prepaid expenses and other assets of $198,429, and accounts payable, taxes and fees payable, and provisions of $1,459,174.

The Company has historically relied upon both equity and shareholder contributions, loan facilities and private placements to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. The Company will require additional capital to carry out planned exploration programs. There can be no assurances that the Company will be successful in raising the desired level of financing.

Meridian is subject to government regulation

The Company's mineral activities, including exploration, development and mining activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.

Exploration, development, and mining activities can be hazardous and involve a high degree of risk

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and mining industry, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability. Milling operations, if any, are subject to various hazards, including, without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

Meridian may be adversely affected by fluctuations in copper, gold, and other metal prices

The value and price of the Company's common shares, the Company's financial results, exploration, development, mining activities of the Company, if any, may be significantly adversely affected by declines in mineral prices. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, global and regional supply and demand, and the political and economic conditions of mineral producing countries throughout the world.

Infrastructure

Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, railways, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its projects and could result in higher costs.

Meridian does not and likely will not insure against all risks

The Company's insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental damages, pollution, or other hazards as a result of the exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to environmental liability or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Meridian to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

Meridian is dependent on key personnel

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relatively small size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel, even when those efforts are successful, people are fallible and human error could result in a significant uninsured loss to the Company.

Meridian's officers and directors may have potential conflicts of interest

Meridian's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

Risks associated with the Agreements with the Cooperatives

The Company's interests in its principal properties in Brazil will be subject to the risks normally associated with the conduct of jointly owned operations. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Company's financial position or the viability of its interests in the Bom Futuro Joint Venture, which could have a material adverse impact on the Company's business prospects, results of operations and financial condition: (i) disagreements with the Cooperatives or other partners on how to conduct exploration, development or mining activities; (ii) inability of the Company or its partner to meet their obligations to the joint venture or third parties; and (iii) disputes or litigation regarding budgets, development activities, reporting requirements and other matters.

Operations in Brazil and Regulatory Requirements

The Company's principal properties are located in Brazil and mineral exploration and mining activities may be affected in varying degrees by changes in political, social, and financial stability, inflation and changes in government regulations relating to the mining industry. Any changes in regulations or shifts in political, social, or financial conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation, and mine safety. Brazil's status as a developing country may make it more difficult for the Company to obtain any financing required for the exploration and development of its properties due to real or perceived increased investment risk. Since January 1996, there are no restrictions on the repatriation from Brazil on the earnings of foreign entities, provided that the foreign investments are duly registered before the Central Bank of Brazil. Capital investments registered with the Central Bank in Brazil may similarly be repatriated. The only restrictions to repatriation on the earnings/dividends of foreign entities deriving from Brazilian invested companies are in the cases of subscribed capital not fully paid in by the foreign investor, or in case the Brazilian invested company has accumulated losses registered in its balance sheet. In any case, there can be no assurance that restrictions on repatriation of earnings and capital investments from Brazil will not be imposed in the future.

Permits, licenses, and approvals

In countries where Meridian carries out exploration activities, the mineral rights, or certain portions of them are owned by the relevant governments. These governments have entered into contracts with Meridian or granted permits or concessions that allow it to carry out operations or development and exploration activities there, but government policy could change. Any change that affects Meridian's rights to conduct these activities could have a material and adverse effect on the Company.

In addition, mineral exploration and mining activities can only be conducted by entities that have obtained or renewed exploration or mining permits and licenses in accordance with the relevant mining laws and regulations. The duration and success of each permitting effort are contingent upon many factors we do not control. In the case of foreign operations, government approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. There may be delays in the review process. There is no guarantee that we will be granted the necessary permits and licenses, that they will be renewed, or that we will be in a position to comply with all conditions that are imposed.

All mining projects require a wide range of permits, licenses and government approvals and consents. It is not certain that Meridian will be granted these at all, or in a timely manner. If it does not receive them for its mineral projects or is unable to maintain them, it could have a material and adverse effect on the Company.

Risks Inherent in Acquisitions

The Company may actively pursue the acquisition of exploration, development, and production assets consistent with its acquisition and growth strategy. From time to time, the Company may also acquire securities of or other interests in companies with respect to which it may enter into acquisitions or other transactions. Acquisition transactions involve inherent risks, including but not limited to: accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates; ability to achieve identified and anticipated operating and financial synergies; unanticipated costs; diversion of management attention from existing business; potential loss of the Company's key employees or key employees of any business acquired; unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition; and decline in the value of acquired properties, companies or securities. Additionally, the legal form of these acquisitions may result in the Company becoming liable for the historical operations of the acquisition.

To acquire properties and companies, the Company may be required to use available cash, incur debt, issue additional Common Shares or other securities, or a combination of any one or more of these. This could affect the Company's future flexibility and ability to raise capital, to explore, develop and operate its properties and could dilute existing shareholders and decrease the trading price of the Common Shares. There is no assurance that when evaluating a possible acquisition, the Company will correctly identify and manage the risks and costs inherent in the business to be acquired. There may be no right for the Company shareholders to evaluate the merits or risks of any future acquisition undertaken by the Company, except as required by applicable laws and regulations.

Coronavirus (COVID-19) pandemic

The current outbreak of novel Coronavirus (COVID-19) and any future emergence and spread of similar pathogens may have the potential to cause severe impact on global economy and market dislocation, which may adversely impact the Company's operations, its suppliers, contractors, and service providers´ operations, the ability to obtain financing and maintain necessary liquidity, and the ability to explore the Company's properties. The outbreak and all the measures being taken in response to COVID-19 have generated an unprecedented level of uncertainty globally causing significant volatility in commodity prices. Governments worldwide, including the Canadian, Brazilian and UK governments, enacted extraordinary acts and measures to limit spread of the virus which included restrictions such as quarantines, business closures and travel restrictions. While these effects are expected to be temporary, the situation is dynamic, and all business disruptions and related financial impacts cannot be reasonably estimated at this time.

The Company cannot estimate what will be the extent of this outbreak and the potential financial and material impact on the Company since travel restrictions and other government measures may also adversely impact the Company's exploration, the ability of the Company to advance its projects and to obtain financing and maintain necessary liquidity.

Other Requirements

Additional information relating to the Company is available on SEDAR at www.sedar.com and on the Company's website www.meridianmining.co.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate to permit timely decisions regarding public disclosure.

The Company's management, including the CEO and CFO, have as at September 30, 2022, designed Disclosure Controls and Procedures (as defined in National Instrument 52-109 of the Canadian Securities Administrators), or caused them to be designed under their supervision, to provide reasonable assurance that material information relating to the issuer is made known to them by others, particularly during the period in which the interim or annual filings are being prepared; and information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

Internal Control Over Financial Reporting

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the CEO and CFO, and effected by management and other personnel to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect the Company's transactions and dispositions of the assets of the Company; providing reasonable assurance that transactions are recorded as necessary for preparation of the Company's consolidated financial statements in accordance with IFRS; providing reasonable assurance that receipts and expenditures are made in accordance with authorizations of management and the directors of the Company; and providing reasonable assurance that unauthorized acquisition, use or disposition of Company's assets that could have a material effect on the Company's consolidated financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of the Company's consolidated financial statements would be prevented or detected. Management will continue to monitor the effectiveness of its internal control over financial reporting and disclosure controls and procedures and may make modifications from time to time as considered necessary.

Management adheres to the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) revised 2013 Internal Control Framework for the design of its Internal Control over Financial Reporting ('ICFR'). In accordance with National Instrument 52-109, the evaluation of ICFR under COSO's 2013 Internal Control Framework was carried out under the supervision of and with the participation of management, including the Company's CEO and CFO. For the three-month period ended September 30, 2022, the CEO and CFO have designed or caused to be designed ICFR to provide reasonable assurance regarding the reliability of information disclosed in its quarterly financial statements.

Changes in Internal Control over Financial Reporting

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. During the quarter, the Company implemented new controls and improved existing controls in order to fulfill the reporting obligations set forth in the 2013 COSO Framework.

Note Regarding Forward-Looking Statements

Except for historical information, this MD&A contains forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.

The factors that could cause actual results to differ materially include, but are not limited to, the following: Meridian has no assurance that all necessary permits will be issued nor if issued, that they will be issued in a timely manner, Meridian has no assurance that the ownership of licenses will not be subject to prior claims, agreements or transfers and that the rights of ownership will not be challenged or affected by undetected defects, general economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties.

This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements.

This MD&A contains certain forward-looking statements inclusive of, but not limited to, the agreements with the Cooperatives, the production arrangements, and the timing of the mine development. Although forward-looking statements and information contained in this MD&A are based on the beliefs of Meridian management, which we consider to be reasonable, as well as assumptions made by and information currently available to Meridian management, there is no assurance that the forward-looking statement or information will prove to be accurate. The assumptions made include assumptions about Meridian's ability to move forward with the arrangements. The forward-looking statements and information contained in this MD&A are subject to current risks, uncertainties and assumptions related to certain factors including, without limitations, obtaining all necessary approvals, feasibility of mine and plant development, exploration and development risks, expenditure and financing requirements, title matters, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, and one-time events as well as risks, uncertainties and other factors discussed in our quarterly and annual management's discussion and analysis and the Company's most recent Annual Information Form, under the heading "Risk Factors". Should any one or more of these risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements and information may vary materially from those described herein. Accordingly, readers should not place undue reliance on forward-looking statements and information contained in this MD&A. We undertake no obligation to update forward-looking statements or information except as required by law.