



FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023

Introduction

This Management Discussion and Analysis ("MD&A") of the results of operations and the financial condition of Meridian Mining UK Societas ("Meridian" or the "Company") is the responsibility of management and covers the year ended December 31, 2023. This MD&A takes into account information available up to and including March 28, 2024, and should be read together with the audited consolidated financial statements and notes for the year ended December 31, 2023, which are available on the SEDAR+ website at www.sedarplus.ca.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). 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.sedarplus.ca.

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 resource development and exploration company with projects in Brazil. The Company signed a Purchase Agreement on November 6, 2020, to acquire the rights to 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"), Mirante da Serra Cu-Au ("Mirante da Serra"), and Ariqueles tin ("Sn"); 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 resource development and exploration of Cabaçal while continuing to advance the Espigão project.

Corporate Outlook

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

In March 2023, the Company published a Preliminary Economic Assessment on the Cabaçal deposit. The Company plans to continue drilling at Cabaçal to update the Mineral Resource Estimate for Cabaçal, to advance related engineering and economic studies, and to continue exploration programs to test the numerous regional targets for new discoveries in the belt. The Company also plans to advance geotechnical and environmental studies at Cabaçal to position for future development scenarios.

The Company is conducting a resource development program at the Santa Helena deposit with the plan to publish an inaugural resource estimate. It will initiate a metallurgical program for Santa Helena based on the historical data but with the inclusion of a gravity circuit for the recovery of any free gold mineralization.

Regional exploration at Cabaçal 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 year ended December 31, 2023

Corporate Highlights

- On May 2, 2023, the Company closed a bought deal offering through the issuance of 36,800,000 common shares at a price of C\$0.50 per common share for aggregate gross proceeds to the Company of \$13,520,717 (C\$18,400,000). The Company also issued 1,677,000 share purchase options (the “Agent Compensation Options”). Each Agent Compensation Options entitles the holder to purchase one Common Share at a price of C\$0.50 per Common Share until May 2, 2025.
- On May 11, 2023, the Company announced that its common shares started trading on the OTCQX® Best Market (the “OTCQX”) under the symbol “MRRDF”, having graduated from the OTCQB® Venture Market. The Company’s common shares continue to trade on the Toronto Stock Exchange under the symbol “MNO”.
- On June 28, 2023, the Company announced that prior to the 2023 Annual General Meeting, Mr. Charles Riopel removed his name for consideration for election as a Director of the Company and the resolution concerning his re-election was withdrawn as a result.
- On June 30, 2023, the Company completed the fourth installment (the “Fourth Payment”) payment pursuant to the terms of the Purchase Agreement for the acquisition of the rights to Cabaçal. Pursuant to the Agreement, the Vendors of Cabaçal elected to receive 1,000,000 common shares of the Company in lieu of a cash payment of C\$300,000 for the Fourth Payment. In accordance with the applicable securities regulations and policies of the Toronto Stock Exchange, the common shares issued to Vendors pursuant to the Agreement are subject to a statutory four month and a day hold period.
- On July 13, 2023, the Company announced the appointment of Mr. Douglas E. Ford as a new independent director to the Board of Directors (the “Board”), with immediate effect. Mr. Ford, who is considered independent within the meaning of National Instrument 52-110, has also been appointed as Chairman of the Audit Committee of the Board, as a member of the Compensation Committee of the Board and as a member of the Corporate Governance and Nominating Committee of the Board.
- On September 6, 2023, the Company announced the leadership updates including Mr. Gilbert Clark agreeing to take on the Chief Executive Officer role; Dr. Adrian McArthur, a non-independent director of the Company, has been re-appointed as President; Mr. Martin McFarlane is now Senior Vice President Strategy and Projects; and Ms. Susanne Sesselmann, an independent director of the Company, agreed to act as Interim Independent Chair of the Board following unanimous Board support. On October 27, 2023, Mrs. Sesselmann stepped down from her role as Interim Independent Chair of the Board with the appointment of Mr. Bruce McLeod as the new Independent Chair of the Board.

- On October 4, 2023, the Company announced that it commenced a corporate review to identify, examine and consider opportunities related to its non-core exploration portfolio. The portfolio of projects under review consists of the Espigão polymetallic project, the Ariquemes tin project, and the Mirante da Serra Manganese project, all in the State of Rondônia, Brazil. The objective of the review is to create a pathway forward for these prospective exploration projects.
- On October 10, 2023, the Company announced the appointment of Mr. Neil Gregson as a new independent director to the Board of Directors. The Company also announced that effective October 6, 2023, the Company's ISIN has changed to GB00BR3SVZ18. Concurrently, the Company's CUSIP has also changed to G60187 138.
- During the year ended December 31, 2023, the Company granted 10,390,136 stock options to directors, officers, employees, advisors, and consultants of the Company that vested immediately with an exercise price ranging from C\$0.35 to C\$0.50 per common share for a term of five years.

Exploration Highlights

The Company has undertaken the following general exploration activities during 2023 with the focus on the Cabaçal project, including Santa Helena Exploration Target ("Santa Helena"):

- Surface geochemical surveys (1,488 soil samples; 147 rock chip samples);
- Surface and down-hole geophysics:
 - 10 down-hole electromagnetic ("BHEM") surveys;
 - 17-line kilometers of surface Fixed Loop Transient ElectroMagnetic surveys ("FLTEM");
 - 2 kilometers of surface dipole-dipole lines Induced polarization surveys ("DDIP");
 - 26 Line Kilometers of Gradient Matrix Induced Polarization Surveys ("GAIP");
 - 18 kilometers of Mise a la Masse Surveys ("MALM"); and
 - 611 gravity stations.
- Continued the digital data compilation, with compilation of data from scanned historical reports;
- 17 trenches for 849m, with 823 samples for laboratory multielement analysis;
- 12 hydrogeological holes for 981m, with 570 percussion chip samples sent for laboratory multielement analysis;
- 25 auger holes for 122m, with 78 samples for laboratory multielement analysis; and
- Ongoing resource development and exploration drilling. 209 holes were completed during the year for 18,916m, with 24,373 core samples for laboratory multielement analysis.

On March 6, 2023, the Company announced the results of the Preliminary Economic Assessment ("PEA") led by Ausenco Engineering Canada Inc. ("Ausenco") for the Cabaçal project. The highlights were:

- Base case after-tax NPV5 of \$573M and 58.4% IRR using \$1,650/oz gold, \$3.59/lb copper, and \$21.35/oz silver;
- Spot case after-tax NPV5 of \$745M and 69.7% IRR using \$1,841/oz gold, \$4.13/lb copper, and \$21.35/oz silver (Spot prices on London close on 1st March, 2023);
- High-grade year 1 mill feed of 2.3 g/t gold and 0.29% copper which generates high after-tax first year free cash flow of \$204M, leading to capital repayment in 10.6 months;
- Average grade of 0.64 g/t gold and 0.31% copper over the life of mine - which demonstrates the efficiency of the flowsheet in recovering the gold, copper and silver;
- Average annual gold equivalent production of 131,100 ounces at AISC of \$670.70/oz AuEq2 for years 1-5; Total LOM (22.3 years) production of 1.02M ounces gold, 353 Mlbs of copper and 1.76M ounces of silver;
- Pre-production CAPEX of \$179.6M;
- Low life-of-mine strip ratio of 2.1:1;
- After tax NPV5:CAPEX Ratio of 3.2:1; and
- Significant potential for future economic optimization and project upside remains through engineering optimizations, increased throughput and additional resources that could be identified through the ongoing drill programs.

The PEA for the Cabaçal project is preliminary in nature, includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty the PEA will be realized. For additional details on the Cabaçal project preliminary economic assessment, please refer to the news release dated March 6, 2023, and the NI 43-101 technical report filed on March 31, 2023.

The Company continued to drill strong zones of mineralization in the lead up to and following the effective date of the PEA publication. Some examples of intersection returned at Cabaçal include:

- CD-210: 26.8m @ 1.6g/t AuEq from 72.7m, including 4.5m @ 5.3g/t AuEq from 95.0m;
- CD-211: 25.0m @ 1.2 g/t AuEq from 37.0m, including 2.6m @ 7.9g/t AuEq from 41.0m;
- CD-216: 35.1m @ 1.0g/t AuEq from 47.1m, including 3.3m @ 7.6g/t AuEq from 78.8m;
- CD-228: 61.3m @ 1.2g/t AuEq from 10.8m; including 15.6m @ 3.0g/t AuEq from 51.5m;
- CD-230: 56.7m @ 0.9g/t AuEq from 15.1m; including 18.5m @ 2.0g/t AuEq from 44.7m;
- CD-240: 34.5m @ 7.9g/t AuEq from 125.35m, including 12.8m @ 19.0g/t AuEq from m 129.9m;
- CD-248: 15.1m @ 2.5g/t AuEq from 44.7m; and
- CD-264: 12.6m @ 15.5g/t AuEq from 43.3m.

The Company continued its more regional exploration and evaluation programs through 2023, with the objective of preparing a new generation of areas for future exploration and resource development.

The highly prospective Álamo exploration licence was renewed for its second term of exploration. Álamo hosts multiple open copper-gold soil geochemical targets, VTEM anomalies, and large alteration systems.

Historical data compilation revealed a significant stream copper anomaly on an exploration licence application to the south, that the Company has termed "Alvorada". Its peak copper-in-stream threshold value of 164ppm Cu surpasses the original copper anomalies of Cabaçal (56ppm Cu) and Santa Helena (36ppm Cu). With BPM's 1980's exploration focus on gold, and Alvorada having no associated gold anomaly, it was not followed up at the time despite its high copper content.

At Santa Helena, in advance of initiating an exploratory and resource definition drill program, the Company undertook data compilation, topographic surveys, surface geophysics (electromagnetic and induced polarization surveys), generating near mine and extensional targets. Resampling of historical core as part of the data validation program confirmed the character of the Cu-Au-Ag-Zn results at shallow depths (e.g. JUCHD-032: 5.6m @ 3.4% Cu, 3.0g/t Au, 82.6g/t Ag, and 7.6% Zn from 38.4m). New drill results from the Company's program have included:

- CD-311: 19.1m @ 1.9g/t AuEq from 8.0m; including 4.9m @ 6.8g/t AuEq from 22.2m;
- CD-321: 23.1m @ 1.5 g/t AuEq from 6.1m. including 3.6m @ 4.9 g/t AuEq from 10.0m;
- CD-325: 14.9m @ 4.6g/t AuEq from 26.3m; including 6.7m @ 6.4g/t AuEq from 27.5m;
- CD-329: 6.8m @ 7.4g/t AuEq from 38.7m;
- CD-332: 5.8m @ 6.8g/t AuEq from 32.2m;
- CD-335: 7.2m @ 6.0g/t AuEq from 35.5m;
- CD-336: 30.7m @ 1.1g/t AuEq from 6.0m, including 5.7m @ 2.2g/t AuEq from 7.0m;
- CD-351: 11.7m @ 2.0 g/t AuEq from 27.0m;
- CD-359: 36.6m @ 1.3g/t AuEq from 13.0m; and
- CD-378: 5.9m @ 5.5g/t AuEq from 38.3m.

On August 8, 2023, the Company announced that the geological team was strengthened with the appointment of a Chief Geologist, Mr Erich Marques, adding extra resources to the geological management team to realize the Cabaçal Project's exploration and development potential.

On December 5, 2023, the Company announced that it had assessed the geological potential of the Santa Helena area based on new and historical data, generating an initial exploration target with a tonnage range of 3.2 –7.2 Mt grading between 3.0 - 3.2g/t AuEq, which gives a potential metal inventory range of between 306,000 to 763,000 AuEq ounces, located within 10km of the proposed Cabaçal mill site. The Company selected reported mineralization as gold equivalent based on an expectation that the Santa Helena would likely be processed through a potential milling facility at Cabaçal, subject to future studies. The estimated potential quantity of tonnes and grades are conceptual in nature as there has been insufficient data and evaluation to support estimation of a Mineral Resource. Tonnages and grades are expressed as ranges that are considered appropriate for the Exploration Target. There is no certainty that further exploration, verification drilling, or twinned drilling will result in the estimation of a Mineral Resource. The Exploration Target is not to be considered in any way to represent a Mineral Resource or Ore Reserve.

Please refer to the news releases for more information, including metal equivalent calculation formulas for Cabaçal and Santa Helena.

Environmental Highlights

Rehabilitation programs continued at Espigão do Oeste with 4 areas under monitoring from prior manganese operations.

Performance Summary for the 3 months ended December 31, 2023

Exploration Highlights

- On October 23, 2023, the Company announced further intercepts of shallow copper, gold, silver, and zinc mineralization at Santa Helena. New results included CD-329: 6.8m @ 4.9% CuEq from 38.7m; CD-332: 5.8m @ 4.5% CuEq from 32.2m, and CD-335: 7.2m @ 4.0% CuEq from 35.5m. Geophysical exploration continued to extend a chargeability anomaly projecting south-eastwards from Santa Helena. The prospective, open trend now defined through drilling in the historical resource area, soil surveys, and geophysics projects over ~3.1km.
- On November 14, 2023, the Company announced further intercepts of shallow copper, gold, silver, and zinc mineralization at the Santa Helena. New results included CD-351: 11.7m @ 1.3% CuEq from 27.0m, and CD-336: 30.7m @ 0.8% CuEq from 6.0m, including 5.7m @ 1.5% CuEq from 7.0m and 3.3m @ 1.2% CuEq from 33.3m. These drill holes targeted a soil geochemical anomaly in the western sector of the deposit, up-dip from the historical resource envelope. Drilling continued to expand into open areas targeting open-pit resource potential outside of Santa Helena historical resource limits. A new satellite anomaly also emerged on the far south-east of the geophysical survey area, defining potential extensional targets, which remain open. The Company's work on the main Cabaçal deposit continues to prove up robust intervals of gold and copper mineralization from infill and extensional drilling, with results including a 70.1m interval grading 0.9g/t AuEq.
- On December 5, 2023 the Company announced that it has assessed the geological potential of the Santa Helena area based on new and historical data, generating an initial Exploration Target with a tonnage range of 3.2 – 7.2 Mt grading between 3.0 - 3.2g/t AuEq, which gives a potential metal inventory range of between 306,000 to 763,000 AuEq ounces, located within 10km of the proposed Cabaçal mill site. The Company also reported further intercepts at Santa Helena including CD-359: 36.6m @ 1.3g/t AuEq from 13.0m; and CD-378: 5.9m @ 5.5g/t AuEq from 38.3m. These follow early positive results from the Company's verification and extensional drilling program, and now highlight an expansion of Santa Helena's mineralization across strike, and at depths suitable to open pit development potential. The Company selected reported mineralization as gold equivalent based on an expectation that the Santa Helena would likely be processed through a potential milling facility at Cabaçal, subject to future studies.

Please refer to the news releases for more information, including metal equivalent calculation formulas for Cabaçal and Santa Helena. For the Santa Helena Exploration Target, the estimated potential quantity of tonnes and grades are conceptual in nature as there has been insufficient data and evaluation to support estimation of a Mineral Resource. Tonnages and grades are expressed as ranges that are considered appropriate for the Exploration Target. There is no certainty that further exploration, verification drilling, or twinned drilling will result in the estimation of a Mineral Resource. The Exploration Target is not to be considered in any way to represent a Mineral Resource or Ore Reserve.

Subsequent to December 31, 2023:

Exploration Highlights

- On January 10, 2024, the Company announced its strategy to further advance multiple prospects within the Cabaçal VMS Belt as part of a "Hub and Spoke" strategy to maximise value for shareholders. The Cabaçal Project's current engineering and drill programs will be upgraded to complete a Pre-Feasibility Study on an expanded production case, to delineate higher certainty of the core asset value. Due to the continued success of drilling at the Santa Helena, the Company has decided to advance the historical mine towards a resource estimate to maximise its optionality within the broader VMS belt. Santa Helena has the potential to be the first step towards the Hub and Spoke strategy envisaged for the development of the wider Cabaçal Belt's growth potential. The Company further announces that it has discovered a rich layer of Au-Cu-Ag and Zn VMS mineralization projecting below the main VMS mine horizon at Santa Helena, grading 11.0m @ 5.2g/t AuEq (CD-360) and 6.8m @ 3.3g/t AuEq (CD-416). Further extensions of the VMS mine horizon have been intersected in CD-420, and CD-431, up to 510m to the east of the historical resource envelope.
- On February 13, 2024, the Company announced the results from its first Bore Hole Electromagnetic surveys at the Santa Helena. BHEM has modelled conductive plates as down-dip extensions of higher grade Cu-Au-Ag & Zn mineralization recently reported by the Company. This includes a 175m projection of CD-359's higher-grade core that assayed 9.4m @ 1.9g/t AuEq from 13.0m. This plate projects past the modelled limits of Santa Helena's Exploration Target, expanding the potential footprint of future drill targets. The BHEM program commenced at the western limit of Santa Helena and is progressing eastwards and will test for further in-hole and off-hole responses to target sulphide extensions.

- On February 21, 2024, the Company announced that the ongoing Pre-Feasibility Study drill program continues to produce robust results at its Cabaçal Au-Cu-Ag deposit. Multiple wide zones with internal high-grade cores, such as CD-400's 25.8m @ 1.4 g/t AuEq including 9.5m @ 2.9 g/t AuEq & CD-399's 15.3m @ 1.7 g/t AuEq including 5.1m @ 4.0 g/t AuEq. The ongoing program continues with the aim to convert in pit resources to higher classifications and increase confidence in the flagship Cabaçal project. The Company also reported the results of the geotechnical studies that have potential to increase the Cabaçal's pit wall angles that could deliver a meaningful reduction in the strip ratio.
- On March 4, 2024, the Company announced drill results from its resource delineation program at the Santa Helena Au-Cu-Ag & Zn VMS deposit. Drilling has intercepted multiple bands of shallow mineralization highlighted by CD421's 11.3m @ 3.7g/t AuEq from 35.0m, including 3.4m @ 8.6g/t AuEq from 42.9m. CD-421's high-grade mineralization projects outside of the modelled limits of Santa Helena's Exploration Target announced in December 2023, strengthening the upside potential that Santa Helena's drill results have delineated. The Company is also confirming a major extension of the along strike extent of Santa Helena's mine horizon with CD-431 returning 5.4m @ 0.7g/t AuEq from 38.4m, located 580m east of the historical mine's limits. This extends the focus of Santa Helena's open pit resource delineation corridor to 1.6km, requiring further infill drilling while yet still remaining open to the east.
- On March 19, 2024, the Company announced preliminary results using Solvent 3418A which achieved higher recoveries of copper than the ~92.4% achieved by the reagent PAX used in the 2023 PEA. Solvent 3418A is a common Cu reagent, engineered to also be an efficient collector of gold and silver, which may lead to possible increases in their recoveries. Work is ongoing to verify the promising initial copper recoveries observed for future economic studies. Cabaçal's Pre-Feasibility Study program of infill drilling is progressing well. The drill program is currently focussed on converting Inferred zones hosting moderate grades of gold and copper mineralization to a higher status. Drill results have included CD-418's 16.8m @ 1.2g/t AuEq and CD-409's 10.0m @ 1.1g/t AuEq. Cabaçal's post-PEA drill program includes some recent robust copper dominant intersections. With the simultaneous advancement of Cabaçal's PFS and Santa Helena's resource programs, the Company has focused on updating environmental permits and access agreements to unlock additional areas for further exploration upside. Multiple prospects hosting extensive copper and gold geochemical anomalies are being progressively opened to exploration.

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 Jaurú 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 (the "Cabaçal Agreement") with two private Brazilian companies, Prometalica Mineração Ltda., and IMS Engenharia Mineral Ltda (the "Vendors"), pursuant to which the Company has the right to acquire a 100% beneficial interest in the Cabaçal mineral rights located in the state of Mato Grosso, Brazil, for total consideration to the Vendors of \$8,750,000 plus, at the option of the Vendors, 4,500,000 Meridian shares or C\$1,350,000.

The Cabaçal Agreement contemplated that payments can be withheld by the Company in an Indemnification Escrow Fund (the "Escrow Fund") to guarantee the payment of any losses in connection with certain of the Vendors' obligations. At the Company's discretion, the Escrow Fund balance can be used to pay certain Vendors' obligations.

Under the terms of the Cabaçal Agreement, the Company is required to make staged payments based on milestones achieved below. The Company has determined the Cabaçal Agreement to be an executory contract based on the assessment of its provisions. As a result, as milestones are achieved the respective staged payments are triggered. The measurement of staged payments will be determined at the trigger date and will be capitalized to exploration and evaluation assets as they are deemed to be acquisition related costs.

Amounts triggered and paid as at December 31, 2023:

- \$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 a successful drill program and historical geophysics database validation, as well as obtaining certain permits and the access to the surface rights overlapping with the Cabaçal mineral rights (see details regarding payment below); and
- 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 a technical report on the estimate of the resource in accordance with National Instrument 43-101, whichever occurs later (paid in common shares).

Amounts not yet triggered:

- \$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. On January 4, 2024, the Company amended the terms of the fifth payment where the payment will be made by September 30, 2025, but is still subject to the successful completion of the positive economic feasibility study. Additionally, the amended terms now require the Company to advance \$250,000, in monthly installments, from April 2025 to June 2025, to be deducted from the total amount of the fifth payment;
- \$2,250,000 payable plus, at the option of the Vendors, 2,000,000 common shares in the capital of the Company or C\$600,000, up to 30 days after the Installation License ("LI") of the Cabaçal 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 plant.

On December 30, 2022, the Company closed a brokered private placement (the "December 2022 Offering") for gross proceeds of \$4,320,372 triggering the third payment of \$1,750,000 of the Cabaçal Agreement. As at December 31, 2022, the amount payable was recognized by the Company in its accounts payable and accrued liabilities.

During the year ended December 31, 2023, the Company made payments of \$1,073,535 on behalf of the Vendors that have been deducted from the third payment amount. As at December 31, 2023, the remaining balance of third instalment of \$676,465 continues to be recognized in accounts payable and accrued liabilities.

The fourth payment under the Cabaçal Agreement was due on June 30, 2023. Under the Cabaçal Agreement, the Vendors had the option of receiving, 1,000,000 common shares of the Company or cash of C\$300,000 at their discretion. The Vendors elected to receive common shares as payment. The Company issued common shares on June 30, 2023 at a fair value of \$316,966 (C\$420,000) to maintain the right to explore the Cabaçal Project.

There is a 1.5% Net Smelter Royalty associated with the Santa Helena area, 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 protected zone and not an economic exclusion zone. The terms of the Cabaçal 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, during the year ended December 31, 2021, the Company has lodged or won through the ANM's auction system additional exploration licence applications in the Cabaçal Belt totalling 25,803 Ha, and in the adjacent Araputanga and Jaurú Belts to the west totalling 49,110 Ha. These applications cover gold and base metal anomalies outlined by geochemical and geophysical exploration by BPM.

Geology and Mineralization Model

The Proterozoic Alto Jaurú Greenstone Belt consists of an association of bimodal volcanic and sedimentary rocks (tholeiitic 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 BPM carried out extensive mapping, stream and soil geochemistry, and reconnaissance drilling, which led to the discovery of the Cabaçal Deposit in 1983. The project operated as an underground mine producing 973,031 t @ 4.91g/t Au, 0.80% Cu over four years up to 1991. Regional exploration by BPM then RTZ Corporation PLC ("RTZ"), now known as Rio Tinto, 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 higher 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 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 that may contain dozens of periodically spaced mineral centres, related to hydrothermal convection cells on the ancient 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 volcanoclastic rocks, with hydrothermal overprints of variable sericite, biotite, and chlorite alteration. Cu-Au mineralization has been traced over ~1.9km in the mine environment, although much of the historical drilling was 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"), and Au (as gold counts). 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 have 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 is leveraging 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.

Mineral Resource Estimate

The PEA restates the Mineral Resource Estimate for the Cabaçal copper-gold-silver VMS Deposit, comprising 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. H&S Consultants Pty Ltd ("H&SC") used Multiple Indicator Kriging ("MIK") for the gold grade interpolation and Ordinary Kriging ("OK") for the copper and silver grade interpolation. 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 @ 0.6g/t Au, 0.6% Cu, centred largely around the historical mine workings.

Gold equivalents are calculated as: $AuEq(g/t) = (Au(g/t) * \%Recovery) + (1.492 * (Cu\% * \%Recovery)) + (0.013 * (Ag(g/t) * \%Recovery))$, where $Au_recovery_ppm = 5.4368 \ln(Au_Grade_ppm) + 88.856$; $Cu_recovery_pct = 2.0006 \ln(Cu_Grade_pct) + 94.686$; $Ag_recovery_ppm = 13.342 \ln(Ag_Grade_ppm) + 71.037$. Recoveries are based on metallurgical testwork on core submitted to SGS Lakefield in 2022.

The resource is near surface, extends over 1.9km, and hosts a prominent high-grade shallow gold zone in the Cabaçal North-West Extension. Objectives of ongoing drilling are to complete a broad-spaced 50 x 50m drill pattern to convert inferred and unclassified resources, 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.

The Santa Helena Mineral Resource has not been updated to account for final mining depletion and changes in metal prices, and is therefore not considered a current Mineral Resource. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources. Copper equivalents for Santa Helena are based on metallurgical recoveries from the historical resource calculation, updated with pricing forecasts aligned with the Cabaçal PEA. The metal equivalent formulas presented a copper equivalent rather than a zinc equivalent, based on the Company's current assessment of the metal balance after the past zinc-focused extraction. $CuEq\% = (Cu\% * 89\%Recovery) + (0.67Au(g/t) * 65\%Recovery) + (0.318Zn\% * 89\%Recovery) + (0.009Ag(g/t) * 61\%Recovery)$.

Preliminary Economic Assessment

On March 6, 2023, the Company announced the results of the Preliminary Economic Assessment ("PEA") for Cabaçal led by Ausenco Engineering Canada Inc. ("Ausenco"), and GE21 completing the open-pit optimization and mining schedule. The project returned a base case after-tax NPV₅ of \$573M and 58.4% IRR using \$1,650/oz gold, \$3.59/lb copper, and \$21.35/oz silver. High after-tax first year cash flow from high-grade starter pits leads to capital repayment in less than a year. The study was based on a 2.5 Mtpa production scenario with a mine life of over 22 years; scope remains for future studies to consider expanded throughput scenarios.

On March 30, 2023, the Company announced the filing of the independent technical report (the "Technical Report") for the PEA results announced by the Company on March 6, 2023 (the "News Release"). There were no material differences between the Technical Report from those in the News Release. The Technical Report dated March 30, 2023, with an effective date of March 1, 2023, entitled "Cabaçal Gold-Copper Project NI 43-101 Technical Report and Preliminary Economic Assessment, Mato Grosso, Brazil" may be found under the Company's profile on SEDAR+ at www.sedarplus.ca and is also available for download on the Company's website at www.meridianmining.co. Readers are encouraged to read the Technical Report in its entirety.

Readers are cautioned that the PEA is preliminary in nature and is intended to provide an initial assessment of the Cabaçal's economic potential and development options. The PEA mine schedule and economic assessment includes numerous assumptions and is based on inferred mineral resources. Inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional exploration will be required to potentially upgrade the classification of the inferred mineral resources to be considered in future advanced studies. For additional details on the PEA, please refer to the Company's news release dated March 6, 2023.

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 72,800 Ha and incorporate an approved mining lease, mining lease applications, and exploration tenure. Past mining activity has focused 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 assemblage 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).

In 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 budgeted and is executing a gravity survey using a gravity meter purchased to manage in-house programs. The use of the gravity meter acquired in 2021 will assist with Iron-oxide-copper-gold targeting at Espigão. First results from a gravity survey program at the Espigão polymetallic project to develop Cu-Au IOCG targets identified broad gravity anomalies measuring up to 15mgal above background, consistent with the threshold of the anomalies in other IOCG provinces. Regional survey programs are ongoing before infill will be undertaken to define potential drill targets. The gravity survey is being supplemented by a first phase of soil geochemistry over a southern area where coincident magnetic and gravity responses are concentrated.

Permitting, Corporate Social Responsibility and Environment

The Company's Espigão Project currently covers an area of 72,800 Ha.

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 mineral rights 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 mineral rights as some of Jaburi's mineral rights straddle or are wholly within the proposed 10km of Cinta Larga Buffer Zone. The Company does not have mineral rights within the indigenous land of Povo Cinta Larga.

During the year ended December 31, 2022, the Company reviewed the mineral rights within the Cinta Larga Buffer Zone and voluntarily relinquished the noncore mineral licenses. The Company wrote off \$86,469 related to the amount capitalized of one of the relinquished licenses originally capitalized as Exploration and Evaluation Assets. The Company does not anticipate having any additional material impact in the Espigão Project related to the Cinta Larga Buffer Zone.

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) highlight highly prospective signatures consistent with the tin-bearing granites within the Ariquemes area.

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

The terms of the JV Agreement were:

- 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 JV 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 within a period of 24-month after the exercise of the first option; 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.

On March 5, 2024, Orosur provided notice of their election to terminate the JV Agreement.

Mirante da Serra Project, Rondônia, Brazil

The Company holds mineral rights totalling 55,559 Ha in the Mirante da Serra Project. The licences cover an area with an intracratonic basin in the Amazon Craton, emplaced over crystalline basement rocks of the Jamari metamorphic complex and Mesoproterozoic Rapakivi granites. Cu-anomalous manganese occurrences and alluvial gold showings are known in the district. Magnetic and radiometric anomalies present targets for geochemical screening for copper-gold potential.

2024 Business Outlook

The Company is well positioned to advance the Cabaçal project in 2024. Key events will be the publication of the Cabaçal deposit's Pre-Feasibility Report, the granting of its Preliminary License, subject to authorities review, and the advancement of Santa Helena. In parallel the Company will advance the greater Cabaçal exploration licenses and keep them in good standing. The Company is looking to achieve this during a period where its principle commodity prices of gold and copper remain robust and an increased interest in natural resource equities is occurring.

The Company will continue the review of the Espigão polymetallic project, the Ariquemes tin project, and the Mirante da Serra Manganese project, all in the State of Rondônia, Brazil with the objective to create a pathway forward for these prospective exploration projects.

Qualified Person

Mr. Erich Marques, B.Sc., MAIG, Chief Geologist of Meridian, is a qualified person as defined by National Instrument 43-101- Standards of Disclosure for Mineral Projects, who has reviewed and verified the scientific and technical information provided in this MD&A and who is responsible for the technical information not directly related to the MRE or PEA in this MD&A.

The PEA was prepared for the Company by independent consulting firm Ausenco Engineering Canada Inc. ("Ausenco") with contributions from several Qualified Persons (as the term is defined in NI 43-101) with specific subject matter expertise, including: Tommaso Robert Raponi (P. Eng), Principal Metallurgist with Ausenco, Scott Elfen (P. E.), Global Lead Geotechnical and Civil Services with Ausenco, Simon Tear (pGeo, EurGeol), Principal Geological Consultant of H&S Consultants Pty Ltd., Joseph Keane (Mineral Processing Engineer; P.E), of SGS North America Inc, Marcelo Batelochi, MAusIMM (CP Geo), Geological Consultant of MB Geologia Ltda, and Guilherme Gomides Ferreira (Mine Engineer MAIG) of GE21 Consultoria Mineral.

Selected Annual Information:

The following table provides a brief summary of the Company's annual financial operations. For more detailed information, please refer to the financial statements:

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Revenues	\$ -	\$ -	\$ -
Net Income (Loss), before taxes	(11,985,858)	941,395	(37,582,080)
Net Income (Loss)	(11,985,858)	800,108	(37,582,080)
Total assets	17,451,208	15,253,295	16,186,628
Non-current financial liabilities	29,881	118,568	17,735,303
Working capital	5,079,419	2,879,979	7,214,576
Income (Loss) per share, basic	(0.05)	0.00	(0.30)
Loss per share per share, diluted	(0.05)	(0.05)	(0.30)

Quarterly Financial Summary:

	Qtr 4 Three Months Ended December 31, 2023 \$	Qtr 3 Three Months Ended September 30, 2023 \$	Qtr 2 Three Months Ended June 30, 2023 \$	Qtr 1 Three Months Ended March 31, 2023 \$
Revenues	-	-	-	-
Net Loss for the period	(4,004,881)	(3,551,398)	(1,797,808)	(2,631,771)
Total Comprehensive Income (Loss)	(3,736,691)	(3,924,861)	(1,454,573)	(2,398,892)
Income (Loss) per share, basic	(0.02)	(0.01)	(0.01)	(0.01)
Loss per share per share, diluted	(0.02)	(0.01)	(0.01)	(0.01)

	Qtr 4 Three Months Ended December 31, 2022 \$	Qtr 3 Three Months Ended September 30, 2022 \$	Qtr 2 Three Months Ended June 30, 2022 \$	Qtr 1 Three Months Ended Mar 31, 2022 \$
Revenues	-	-	-	-
Net Income (Loss) for the period	(1,733,812)	(2,028,696)	2,570,756	1,991,860
Total Comprehensive Income (Loss)	(1,624,037)	(2,272,849)	1,993,155	2,921,317
Income (Loss) per share, basic	(0.01)	(0.01)	0.02	0.01
Loss per share per share, diluted	(0.01)	(0.01)	(0.02)	(0.01)

For the past 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. During the year ended December 31, 2022 the warrants expired, consequently, those effects under the income and total comprehensive Income ceased.

Income (Loss) and Total Comprehensive Income (Loss) were also impacted for the period by the commencement of the Cabaçal exploration activities that have been increasing each period since later Q1 in 2021 as detailed below:

Discussion of Quarterly Results

For the three months ended December 31, 2023:

- Exploration and evaluation expenses increased to \$2,098,905 (2022 - \$1,153,197). The variance was primarily due to the addition of one drilling rig, from two to three in July 2023, increasing all the associated costs related to the drilling program. Additionally, a fourth rig was engaged and commenced drilling at Santa Helena to confirm and expand the historic VMS resources.

- General and administration expenses increased to \$746,565 (2022 - \$651,931). The variance was mainly driven by an increase in management and directors' fees due to changes in fees and salaries by certain executives and promotion of one employee to the executive team in 2023 causing a reduction in payroll expenses, offset by a decrease in other general and administrative expenses.
- Professional fees decreased to \$186,767 (2022 - \$238,870). They are mainly related to audit fees, legal costs and other professional services. The decrease was mainly related to legal fees that were incurred in the same period of 2022 in connection with the preparation of the short-form base shelf prospectus.
- Share based compensation of \$1,097,453 (2022 - \$nil). Variance related to the 6,469,636 of stock options granted in the fourth quarter of 2023.
- Mark-to-market revaluation of warrants of \$nil (2022 - gain of \$557,650). The decrease was due to the expiration during the year ended December 31, 2022, of the warrants issued in connection with the private placements closed during the year ended December 31, 2020.
- The results for the three months ended December 31, 2023, included other comprehensive loss of \$268,190 (2022 - \$109,775) comprised of foreign currency translation, which related primarily to the translation of the Company's Brazilian operation.

Discussion of Annual Results

The consolidated financial statements reflect the financial performance of the Company for the year ended December 31, 2023. During year ended December 31, 2023, the Company incurred a total comprehensive loss of \$11,515,017 as compared to an income of \$1,017,586 for the year ended December 31, 2022.

Operating expenses totaled \$12,353,410 for the year ended December 31, 2023, compared to \$9,193,524 for the year ended December 31, 2022. The main events that had a significant impact on the expenses for the Company were the increase in activities associated with the exploration programs at Cabaçal Project in 2023 that increased year by year.

Operating expenses with significant balances or significant movements include:

- Exploration and evaluation costs increased to \$ 6,626,328 (2022- 5,159,208). The variance was primarily due to the three drilling rigs, operating in two shifts in most of the year, increasing all the associated costs related to the drilling program. In the three months period ended December 31, 2023, an additional rig was engaged for a program at Santa Helena to confirm and expand of the historic VMS resource. The costs of the environmental studies, the hydrological works as part of the environmental studies, and the payroll costs in Brazil also contributed to the increase.
- General and administration expenses decreased to \$2,717,988 (2022 - \$2,738,654). The variance was mainly driven by an increase in management and directors' fees due to changes in fees and salaries by certain executives and promotion of one employee to the executive team in 2023 causing a reduction in payroll expenses, offset by a decrease in other general and administrative expenses such as TSX graduation costs occurred in 2022.
- Professional fees increased to \$925,280 (2022 - \$790,575). The variance was mainly related to professional fees incurred in connection with the preparation of the short form base shelf prospectus early in 2023, the costs associated with the UK audit of the financial statements, certain strategic advisory services, and legal fees associated with corporate matters in 2023.
- Share based compensation of \$1,886,207 (2022 – \$242,421). Variance related to the increase of the number of stock options granted in 2023 (10,390,136) compared to the number granted in 2022 (565,000).
- Foreign exchange gain of \$231,166 (2022 – a loss of \$298,059). The foreign exchange gain increased due to the fluctuation of exchange rates during the year ended December 31, 2023 compared to the same period in 2022.

The results for the year ended December 31, 2023, included other comprehensive loss of \$470,841 (2022 – \$217,478) comprised of foreign currency translation, which are related primarily to the translation of the Company's Brazilian operation.

Detailed breakdowns of exploration costs for the period presented are provided in the notes to the consolidated financial statements.

Liquidity and Capital Management

As at December 31, 2023, the Company reported a working capital of \$5,079,419 (December 31, 2022 – \$2,879,979) which included cash of \$7,095,927 (December 31, 2022 - \$6,174,891) and prepaid expenses and other assets of \$385,818 (2022 - 216,403). Included in current liabilities on December 31, 2023, are accounts payable and accrued liabilities of \$1,854,349 (December 31, 2022 - \$2,868,177), current provisions of \$363,330 (December 31, 2022 - \$349,606) and taxes and fees payable of \$184,647 (December 31, 2022 - \$293,532).

On May 2, 2023, the Company closed a bought deal offering through the issuance of 36,800,000 common shares at a subscription price of C\$0.50 per common share, for aggregate gross proceeds to the Company of \$13,520,717 (C\$18,400,000). The Company paid agent's cash commission totaling \$616,146 (C\$838,500) and issued 1,677,000 agent's compensation options, valued at \$264,153 (C\$358,912). Each agent's compensation option is exercisable for one common share at an exercise price of C\$0.50, expiring May 2, 2025. The Company incurred other share issuance costs of \$299,728 on this offering. Total transactions costs incurred and allocated to share premium were \$1,180,026.

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 safeguard the Company's ability to continue as a going concern 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 December 31, 2023, 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.

Contractual Obligations

As at December 31, 2023, contractual obligations from continuing operations are as follows:

	Less than 1 year	Less than 2 years	2 years or greater	Total
Accounts payable and accrued liabilities	\$ 1,854,349	\$ -	\$ -	\$ 1,854,349
Provisions	363,330	20,146	-	383,476
Taxes and fees payable	184,647	9,735	-	194,382
	<u>\$ 2,402,326</u>	<u>\$ 29,881</u>	<u>\$ -</u>	<u>\$ 2,432,207</u>

Cash flows used by operating activities

During the year ended December 31, 2023, operating activities used \$10,599,176 of cash compared to \$9,053,823 in the same period in 2022. The variance was driven mainly by the increase in the Cabaçal exploration activities and professional fees expenditures, offset by the decreases in the general and administrative expenditures and in the taxes and fees paid as compared to the same period in 2022.

Cash flows used in investing activities

During the year ended December 31, 2023, investing activities used \$1,263,708 of cash compared to \$173,683 in the same period in 2022. The increase was mainly driven by the increase of the exploration and evaluation assets disbursements of \$1,073,535 related to the partial payment of the third installment of the Cabaçal Agreement, additions of property, plant, and equipment and proceeds from sale of property, plant and equipment.

Cash flows generated by financing activities

Net cash provided by financing activities was \$12,707,433 in the year ended December 31, 2023 related to the proceeds received of \$12,604,844 of the bought deal offering net of costs and proceeds of \$102,589 related to exercise of stock options in the year ended December 31, 2023, compared to \$6,609,320 related to the exercise of warrants, stock options, agent's compensation options and agent's compensation options warrants in the same period in 2022.

Use of Proceeds

(a) December 2022 Offering:

The following table includes a comparison of actual use of proceeds from the December 2022 Offering to previous disclosures outlining intended use of proceeds made by the Company as at December 31, 2023:

	Intended Use of Proceeds (Estimated) C\$	Actual Use of Proceeds C\$ (i)	Over/(Under)- Expenditure at December 31, 2023 C\$
Corporate general and administration costs	873,967	965,716	91,749
Cabaçal Project PEA	160,000	193,161	33,161
Cabaçal Project exploration program - NI 43-101 recommendations Phase 1	1,701,842	1,701,842	-
Cabaçal Agreement – third property payment (i)	2,340,000	1,448,699	(861,301)
Unallocated general working capital	124,910	-	(124,910)
Remaining in treasury	-	891,301	891,301
Total Uses	5,200,719	5,200,719	-

(i) The payments under the Cabaçal Agreement are in US dollars, the amount in the table above is expressed in Canadian dollars and reflects the amount disclosed in the offering document under the Listed Issuer Financing Exemption (“Offering Document”), dated November 28, 2022.

The above noted allocation and anticipated timing represents the Company’s intentions with respect to its use of proceeds based on knowledge, planning and expectations of management of the Company, as at November 28, 2022, the date of the filing of the Offering Document. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan.

During the year ended December 31, 2023, the Company published the PEA and continued its explorations programs as planned. The closing of the brokered private placement above triggered the third payment of \$1,750,000 of the Cabaçal Agreement. As at December 31, 2022, the payable amount was recognized by the Company in accounts payable and accrued liabilities. During the year ended December 31, 2023, the Company made payments of \$1,073,535 on behalf of the Vendors that have been deducted from the third payment amount.

(b) May 2023 Offering:

On May 2, 2023, the Company closed a bought deal offering (the “May 2023 Offering”) through the issuance of 36,800,000 common shares at a subscription price of C\$0.50 per common share, for aggregate gross proceeds to the Company of \$13,520,717 (C\$18,400,000). The Company paid agent’s cash commission totalling \$616,146 (C\$838,500) and issued 1,677,000 agent’s compensation options, valued at \$264,153 (C\$358,912). The Company incurred other share issuance costs of \$299,728 on this offering.

The following table includes a comparison of actual use of proceeds from Prospectus Supplement filed on April 26, 2023 related to May 2023 Offering to previous disclosures outlining intended use of proceeds made by the Company as at December 31, 2023:

	Intended Use of Proceeds (Estimated) C\$	Actual Use of Proceeds C\$	Over/(Under)- Expenditure at December 31, 2023 C\$
Advancement of the development of the Cabaçal Project including drilling to upgrade the mineral resource estimate, mining and metallurgical studies, scale optimisation, geotechnical and waste studies, environmental studies and preparation for more advanced engineering and economic studies	10,140,000	5,655,624	(4,484,376)
Regional exploration in the Cabaçal district exploration of other Brazilian projects (geochemical and geophysical exploration, validation of the Santa Helena database)	380,000	304,680	(75,320)
Cabaçal Project general and administration costs	950,000	541,357	(408,643)
Corporate general and administration costs	2,650,000	2,036,532	(613,468)
Unallocated general working capital	2,906,000	-	(2,906,000)
Remaining in treasury	-	8,487,807	8,487,807
Total Uses	17,026,000	17,026,000	-

The above noted allocation and anticipated timing represents the Company's intentions with respect to its use of proceeds based on knowledge, planning and expectations of management of the Company, as at April 26, 2023, the date of the filing of the Prospectus Supplement. Although the Company intends to expend the proceeds from the May 2023 Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and sustain its operations for not less than 12 months from May 2, 2023.

Related Party Transactions

The Company transacts with key management personnel, who have authority and responsibility to plan, direct and control the activities of the Company and receive compensation for services rendered in that capacity. Salaries, benefits, consulting fees and directors' fees are recorded on a cost basis while share-based compensation is measured at the fair value of the instruments issued, with the expense recognized over the relevant vesting periods.

Key management personnel transactions for the year ended December 31, 2023, included compensation paid to the Company's independent Directors (Ms. Susanne Sesselmann, Messrs. John Skinner, Douglas Ford, Neil Gregson, Bruce Mcleod, Charles Riopel, Mark Thompson (both Messrs. Riopel and Thompson decided not to stand for re-election at the AGM on June 28, 2023), as well as the Company's Chief Executive Officer ("CEO") and Director (Mr. Gilbert Clark), President and Director (Dr. Adrian McArthur), Chief Financial Officer (Ms. Soraia Morais), Senior Vice-President – Strategy and Projects, Vice-President of Corporate Development (Mr. James McLucas) and Administrators and Statutory Directors of the Brazilian subsidiaries (Messrs. Joel Brandão, Afonso Figueiredo, Suhail Arap Filho).

a) Key management compensation

	December 31, 2023	December 31, 2022
Salaries and consulting fees	\$ 1,241,495	\$ 869,314
Directors' fees	116,906	125,604
Share-based compensation	<u>1,093,084</u>	<u>-</u>
	\$ 2,451,485	\$ 994,918

b) Other related party transactions

As at December 31, 2023 the Company had the following balances due to entities related by way of common directors and/or management. These amounts, unless otherwise noted, were unsecured and non-interest bearing.

	December 31, 2023	December 31, 2022
Accounts payable and accrued liabilities	\$ 54,035	\$ 192,084

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 MD&A, the Company has 242,572,708 (December 31, 2022 – 202,833,761) issued and fully paid shares outstanding.

Stock Options and Agent's Compensation Options

The Company has an omnibus incentive plan pursuant to which the Company is able to award stock options, RSUs and DSUs in compliance with the policies, rules and regulations of the Toronto Stock Exchange. The maximum number of shares of the Company available for issuance at any time pursuant to awards granted under the omnibus incentive plan shall equal to ten percent (10%) of the Company's issued and outstanding shares.

The following stock options, agent's compensation options were outstanding at the date of this MD&A:

	Number of options and warrants outstanding	Exercise Price (CAD)	Expiry Date
Stock options	4,352,684	0.07	October 22, 2024
	248,016	0.10	June 2, 2025
	2,515,000	0.45	February 26, 2026
	3,615,155	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
	2,676,500	0.50	January 25, 2028
	695,000	0.50	July 26, 2028
	950,000	0.50	October 11, 2028
	1,000,000	0.35	October 27, 2028
	4,289,636	0.50	November 28, 2028
	180,000 ⁽¹⁾	0.50	February 28, 2029
	21,387,077		
Agent's compensation options	501,004 ⁽²⁾	0.35	December 30, 2024
	1,677,000 ⁽³⁾	0.50	May 2, 2025

⁽¹⁾ Granted on February 28, 2024 to a consultant of the Company.

⁽²⁾ Issued in connection with the December 2022 Offering.

⁽³⁾ Issued in connection with the May 2023 Offering.

Significant Accounting Judgments and Estimates

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments and estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Certain estimates and judgments, such as those related to the recoverability of property, plant and equipment, and exploration and evaluation assets, deferred tax assets and liabilities, and disclosure of contingencies depend on subjective or complex judgments about matters that may be uncertain. Changes in those estimates could materially impact these consolidated financial statements.

a) Use of estimates:

Provisions and recognition of a liability for loss contingencies

Judgments are required to determine if a present obligation exists at the end of the reporting period by considering all available evidence. The most significant provisions that require judgment to determine if a present obligation exists are contingent losses related to claims and asset retirement obligation. This includes an assessment of how to account for obligations based on the most recent closure plans and environmental regulations.

Income taxes

The Company's operations involve dealing with uncertainties and judgments in the application of complex tax regulations in multiple jurisdictions. The final taxes paid are dependent upon many factors, including negotiations with tax authorities in various jurisdictions and resolution of disputes arising from tax audits. The Company recognizes potential liabilities and records tax liabilities for anticipated tax audit issues based on its estimate of whether, and the extent to which, additional taxes will be due. The Company adjusts these reserves in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the Company's current estimate of the tax liabilities. If the Company's estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If the estimate of tax liabilities proves to be greater than the ultimate assessment, a tax benefit would result.

b) Critical management judgments:

Recoverability of exploration and evaluation assets

The recoverability of amounts shown for exploration and evaluation assets is dependent on the existence of economically recoverable reserves, the ability to obtain financing to complete the development of such reserves and meet obligations under various agreements, and the success of future operations or dispositions. If a project does not prove viable, all unrecoverable costs associated with the project net of any related existing impairment provisions are written down to its recoverable amount.

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 December 31, 2023, 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.sedarplus.ca

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

Meridian will require additional funding

As at December 31, 2023 the Company had positive working capital of \$5,079,419, which included cash of \$7,095,927, prepaid expenses and other assets of \$385,818, and accounts payable and accrued liabilities, taxes and fees payable, and provisions of \$2,402,326.

The Company has historically relied upon both equity and shareholder contributions, loan facilities, private placements and offerings 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 mineral 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 commodity 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.

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.

Other Requirements

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca 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 December 31, 2023, 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 year ended December 31, 2023, the CEO and CFO have designed or caused to be designed ICFR to provide reasonable assurance regarding the reliability of information disclosed in its annual and quarterly financial statements. For the year ended December 31, 2023, the CEO and CFO have concluded that the Company's ICFR was effective as at December 31, 2023.

There have been no material changes in the Company's internal control over financial reporting or in other factors that could affect internal controls during the year of 2023.

Note Regarding Forward-Looking Statements

This MD&A contains certain statements that may constitute “forward-looking statements” for the purposes of applicable securities laws. Forward-looking statements include but are not limited to, statements regarding future anticipated exploration programs and the timing thereof, and business and financing plans and are based on material factors and assumptions and subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from the forward-looking statements. These include, without limitation, material factors and assumptions relating to, and risks and uncertainties associated with, the availability of financing for activities when required and on acceptable terms, the accuracy of the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the consistency of future exploration, development or mining results with our expectations, metal price fluctuations, the achievement and maintenance of planned production rates, the accuracy of component costs of capital and operating cost estimates, current and future environmental and regulatory requirements, favorable governmental relations and support for the development and operation of mining projects, the threat associated with outbreaks of viruses and infectious diseases, including the COVID-19 virus, risks related to negative publicity with respect to the Company or the mining industry in general, reliance on a single asset, planned drill programs and results varying from expectations; litigation risks, the availability of permits and the timeliness of the permitting process, local community relations, dealings with non-governmental organizations (“NGOs”), the availability of shipping services, the availability of specialized vehicles and similar equipment, costs of remediation and mitigation, maintenance of title to our mineral properties, industrial accidents, equipment breakdowns, contractor’s costs, remote site transportation costs, materials costs for remediation, labour disputes, the potential for delays in exploration or development activities, the preliminary nature of the Cabaçal PEA and the Company’s ability to realize the results of the Cabaçal PEA, timely completion of future National Instrument 43 101 - Standards of Disclosure for Mineral Projects (“NI 43 101”) compliant reports, timely completion of future feasibility studies, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, continuing global demand for base metals, and other risks and uncertainties, including those described under “Risk Factors” in the Company’s most recent Annual Information Form. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward Looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that Forward Looking Statements will prove to be accurate. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from any conclusions, forecasts or projections described in the Forward- looking statements. Accordingly, readers are advised not to place undue reliance on Forward Looking Statements. Except as required under applicable securities law, the Company undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company’s securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

All of the Company’s public disclosure filings, including its most recent management information circular, Annual Information Form, material change reports, press releases and other information, may be accessed via www.sedarplus.ca