

### Investment Highlights

Management team includes members who were responsible for the founding of, and discoveries in, Iberian Minerals. Iberian is still the largest employer in southern Spain, and the largest base metals project in Europe

Iberian went public in 1997. Trafigura began investing into Iberian and eventually acquired the remaining 52.2% of Iberian it didn't already own for C\$498 Million in 2012

A portion of the asset was sold, as part of a €600 million investment by Mubadala of Abu Dhabi, an increase in valuation of 70% to Trafigura. It currently sits in MATSA, a Joint venture owned by Trafigura and Mubadala

The Former Executive Chairman of Iberian, and CEO of Merida Minerals Norman Brewster stated, to the Ministry of Mining in Spain recently, that "My team and I are very pleased to be returning to a prolific mining jurisdiction, where we have enjoyed both great success and government support. And we look forward to replicating our previous endeavours"

Merida will look to generate provincial and EU support, replicating infrastructure, employment & tax benefits seen during Iberian's growth.

Strong Management team with 80+ years of mining exploration & production

Deposit represents a typical Cu-Zn-Pb volcanic-hosted massive sulphide orebody

Historical exploration and research conducted by IGME and OUTOKUMPU in 1980s and 1990s

Diamond drilling carried by IGME cut a mass of ~300,000 tons, with average grades of 11% Zn, 1.6% Cu, 1.2% Pb and 32 ppm Ag

The Puebla de la Reina (PBR) asset is located in an established and stable mining jurisdiction:

- **5 km** from the nearest cities
- **20 km** from mining ministry office
- **80 km** from the nearest concentrator
- **100 km** from Seville

Infrastructure, such as road, power and water access built out

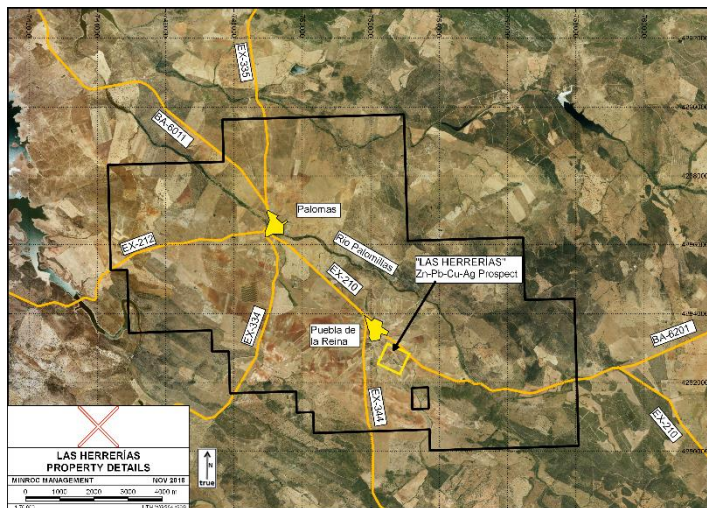
### Capital Information (March, 2020)

<b>Current Financing:</b>	\$0.10 / share, \$1.0M total
<b>Shares Outstanding (including RTO entity):</b>	61M
<b>Fully Diluted (including RTO entity):</b>	66.6M
<b>Insider Ownership:</b>	~70%

### Extremadura Herrerias Property

The Puebla de la Reina property is situated approximately 80km east-southeast of Badajoz, Spain. The property has been explored with approximately 7,260m of drilling, covering the Puebla de la Reina ("Las Herrerías") Zn-Cu-Pb-Ag prospect which has seen 2,459m of drilling. The Las Herrerías prospect is the subject of a non-compliant resource calculation of 300,000 tons at 11% Zn, 1.6% Cu, 1.2% Pb and 32ppm Ag (Quirós et al 2001).

Management has been on site several times over the past year, as well as with the mining ministry. The geologist was on site in Q4 2018 and is completing the NI 43-101 report.



### Management Team

**Norman Brewster, P.Geo** (Toronto, ON) – President, CEO & Director

**Kyle Appleby, CA** (Toronto, ON) – Chief Financial Officer

**Brian H. Newton, P.Geo** (Toronto, ON) – Chief Geologist

### Board of Directors

**Norman Brewster, P.Geo** (Toronto, ON) – Director

**Eduardo Olarte, JD** (Seville Andalucía, Spain) – Director

**Rahim Allani, MBA** (Toronto, ON) – Director

**Miguel Cabal, Eurogeol** (Huelva, Spain) – Director

**Patrick Burns** (Salta, Argentina) – Director



## Historical Drilling

IGME began drilling in 1984 with drillholes PR-1 to PR-4 which tested the Las Herrerías prospect as it dips shallowly northward from the trenched area. This successful initial program was followed up with drillholes PR-5 to PR-12 which consisted of overcuts and strike extensions. This drilling traced the massive sulphide horizon over a strike of 530m, with a down-dip extension reaching about 250m northeast of the surface showing to a vertical depth of about 50m. An outlying gossan was tested with drillholes PR-E-1 & 2, about 1,300m east of Las Herrerías.

DDH	From	To	Length	Area	Cu %	Pb %	Zn %	Au g/t	Ag g/t
PAL-1	67.5	68.5	1	Palomas	0.01	0.04	0.19	N/A	N/A
PAL-2	38	44.5	6.5	Palomas	0.01	0.23	0.15	N/A	N/A
PAL-3	43	44	1	Palomas	0.01	0.03	0.1	N/A	N/A
PAL-3	61	62	1	Palomas	0	0.12	0.04	N/A	N/A
PAL-3	88.5	89	0.5	Palomas	0	0.39	0.45	N/A	N/A
PR-1	25	34	9	Las Herrerías	2.59	2.33	18.62	0.34	77
PR-2	32.5	38.5	6	Las Herrerías	3.25	0.43	18.17	0.28	26.17
PR-3	83	87	4	Las Herrerías	0.2	0.17	1.13	0	4
PR-4	23	26	3	Las Herrerías	0.3	0.28	1.44	0.02	8
PR-5	19	27	8	Las Herrerías	2.39	2.16	18.4	0.26	67.88
PR-6	58	67	9	Las Herrerías	1.39	1.96	11.23	0.29	57
PR-7	84	85	1	Las Herrerías	0.01	0.61	1.79	0.05	4.7
PR-7	101	102	1	Las Herrerías	0.27	0.06	0.87	0	2.9
PR-8	60	70	10	Las Herrerías	0.53	0.14	3.05	0.03	7.17
PROK-1	74.35	78.35	4	Las Herrerías	0.37	0.21	2.09	0.05	6.48
PROK-1	90.7	92.7	2	Las Herrerías	0.16	0.21	1.84	0.03	3.4
PROK-3	21.4	32.35	10.95	Las Herrerías	1.7	1.79	14.23	0.23	32.57
PROKE-4	408.8	409.8	1	NE of Las Herrerías	0.01	0.3	0.66	0	5.9
PROKE-7	242.15	242.3	0.15	E of Las Herrerías	0.004	0.008	0.25	0	0

## Future Exploration Plan

### Q1 2020:

#### Airborne Geophysical Survey

1. Currently in RFP stage with vendors
2. A detailed plan of the area to be surveyed were sent to 4 geophysical firms to obtain a quote for the designated project
3. The survey is scheduled to be completed by Q1 2020

#### Look to Complete Current Financing and RTO Transaction

### Q2 2020:

More exploration work will be determined after the completion of the geophysical survey

- **Scenario 1:** A geochemical analysis using bedrock samples and surface investigation to identify more fertile down-dip extensions
- **Scenario 2:** A thorough surface investigation and rock sampling program is recommended, where suitable across the whole property. Key outcrops such as the fault controlled mineralized currencies noted on IGME maps will be investigated and sampled

We will attempt to locate drill core potentially stored at IGME warehouse in Penarroya for sampling purposes

As warranted diamond drilling program will be carried out