

MERIDA MINERALS INC.

*A Low-risk Development Project with a Solid Zinc-Copper
Foundation in Spain*

Investor presentation

March 2020



Forward-looking Statements

This presentation contains certain “forward-looking statements” and “forward-looking information” under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward looking information may include, but is not limited to, statements with respect to the future financial or operating performances of the Corporation, estimated of future capital, operating and exploration expenditures, the future price of copper, gold and zinc, the estimation of mineral reserves and resources, specifically the updating of the mineral resource, the realization of mineral reserve estimates, the costs and timing of future exploration, requirements for additional capital, government regulation of exploration, development and mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, and limitations of insurance coverage. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include changes in market conditions and other risk factors discussed or referred to in the section entitled “Risk Factors” in the Corporation’s most recently filed MD&A 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 anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Corporation undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

The technical disclosure in this presentation has been reviewed and approved by Mr. Brian H. Newton P. Geo of Billiken Management Services Inc., a qualified person pursuant to the requirements of Rule NI 43-101 and a consultant geologist.

Our Sustainable Approach

1. High Operational Standard

Our prospection, exploration, and development activities are conducted in a sustainable manner and are under strict standard for safety and sustainability, guaranteeing efficiency, and productivity.

2. Our People

Our people are our greatest value. We strive to develop our talent, create the best working conditions and be an attractive employer through working with local community and government.

3. Community and Regional Development

Our presence will promote community and regional development, which not only embrace us because we create jobs and business, but also because we carefully manage local impacts and maximize our contribution to the local community and social well-being of the region.

4. Environment

You recognize that mining operations have impacts on the local environment, which must be authorized and carefully managed. Merida especially focuses on managing water, forest, and local biodiversity, having community participate and benefit from our conservation.

5. Institutional Strengthening and Relations

To maximize the benefits of the presence in the region of Extremadura, we have joint forces and cooperation with local institutions and communities. This allows us to generate favorable conditions and strengthen local capacities, and thereby promote our sustainable exploration and receive funding from sources such as royalties, as well as favorable policy supports from local authorities. We will empower them to construct a desired future for everyone.

Corporate & Project 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 (total valuation \$995M)
- 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 OUTUKUMPU 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 SevilleInfrastructure, such as road, power and water access built out

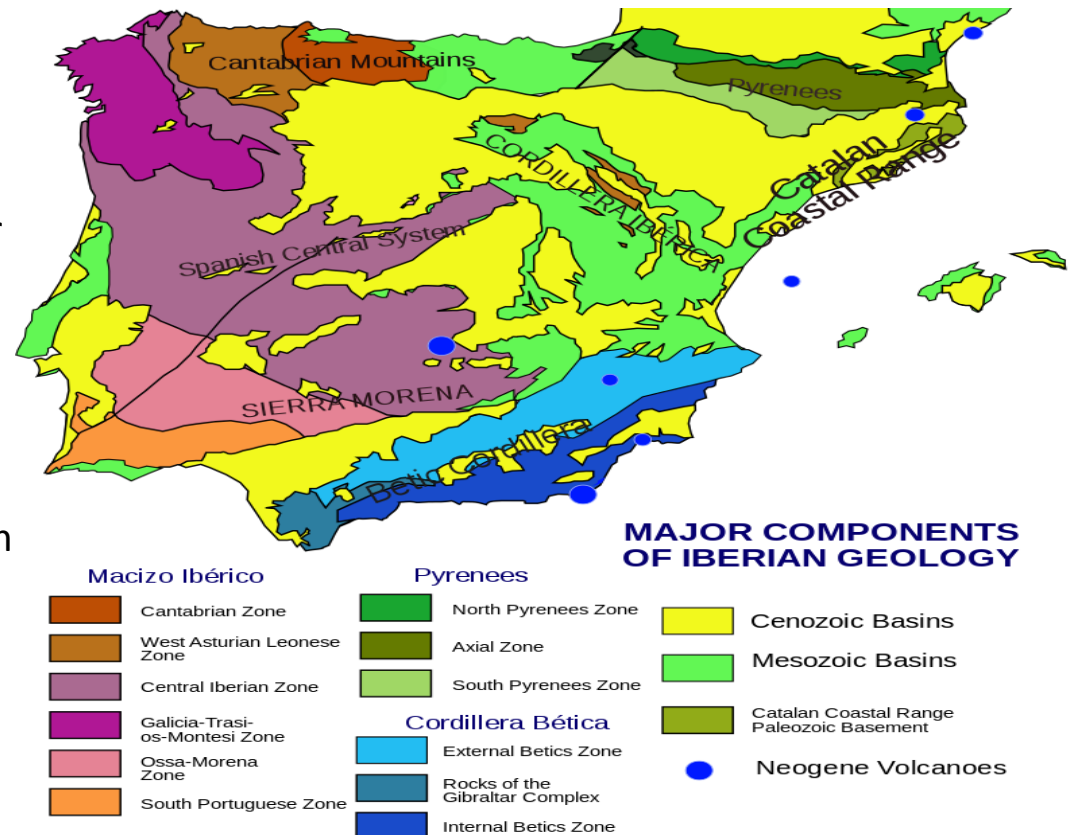


Mining in Spain and Iberian

Overview of Mining in Spain

Spain is known as one of Western Europe's most diverse mining countries, and with its clear legislation and fiscal policies, well-developed infrastructure and skilled workforce with a depth of mining knowledge, it comes as no surprise that it is seeing a new wave of gold and base metals exploration from international companies

- The CEO of Merida Minerals is one of the founders of Iberian, which was acquired by Trafigura in 2012, total valuation was \$995.6M. In addition, Chief Legal Counsel for Merida was instrumental in the Iberian transaction and in helping to procure the rights for the current assets
- At the time of the acquisition, the Aguas Tenidas mine -located in the Andalucia region of Spain, around 110 KM NW of Seville - operated as a 2.2M Tonne/yr underground mine and concentrator that produced copper, zinc and lead concentrate



* Iberian Minerals timeline can be found in Appendix 5

Why Zinc?

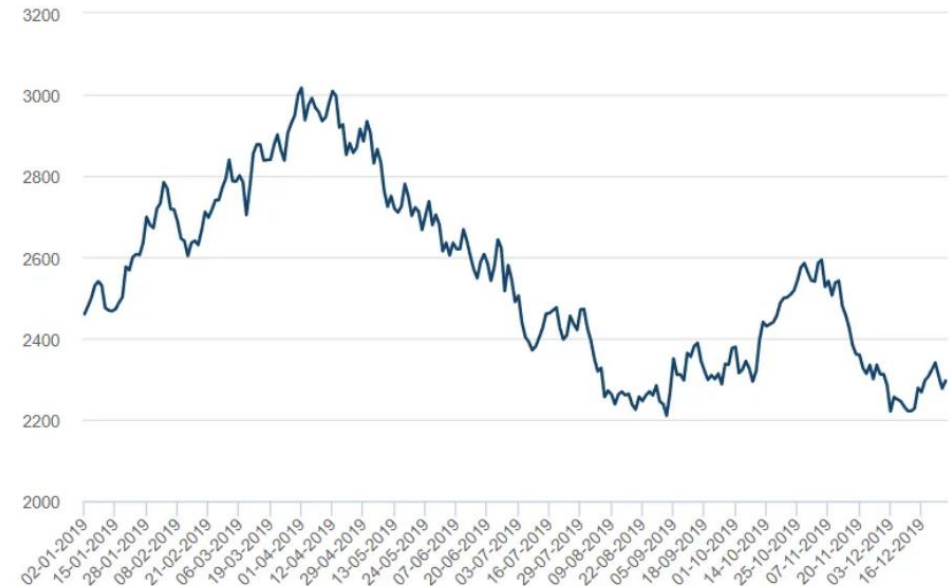
About Zinc

- Zinc is the fourth most widely consumed metal in the world after iron, aluminum, and copper
- It has strong anti-corrosive properties and bonds well with other metals
- About one-half of the zinc that is produced is used in galvanizing which prevents rusting of iron and steel
- Zinc is used as an alloy; combined with copper and with other metals to form materials that are used in automobiles, electrical components, and household fixtures
- A third significant use of zinc is in the production of zinc oxide (the most important zinc chemical by production volume), which is used in rubber manufacturing and skin ointment

2019 Review and 2020 Forecast

- Although there was a price increase in the first quarter of 2019, the year end price was almost at the same level as when the year started
- CEO of a base metal company expected that there will be a slow rise in interest in base metals, driven by fiscal spending by governments in the developing world
- Analysts polled by the firm see prices rising mildly by the end of the year, averaging US\$2,391 in Q4 2020. They see prices climbing further in 2021, averaging US\$2,415 in Q4 of that year. Multiple Canadian mining analysts has suggested that the price of zinc will reach US \$1.35/lb (US\$2,976.2/ton), which is the average for the next year going forward

LME Zinc Historical Price Graph



Source: London Metal Exchange

More zinc projections can be found in Appendix 4

Why Copper?

Copper Industry Market

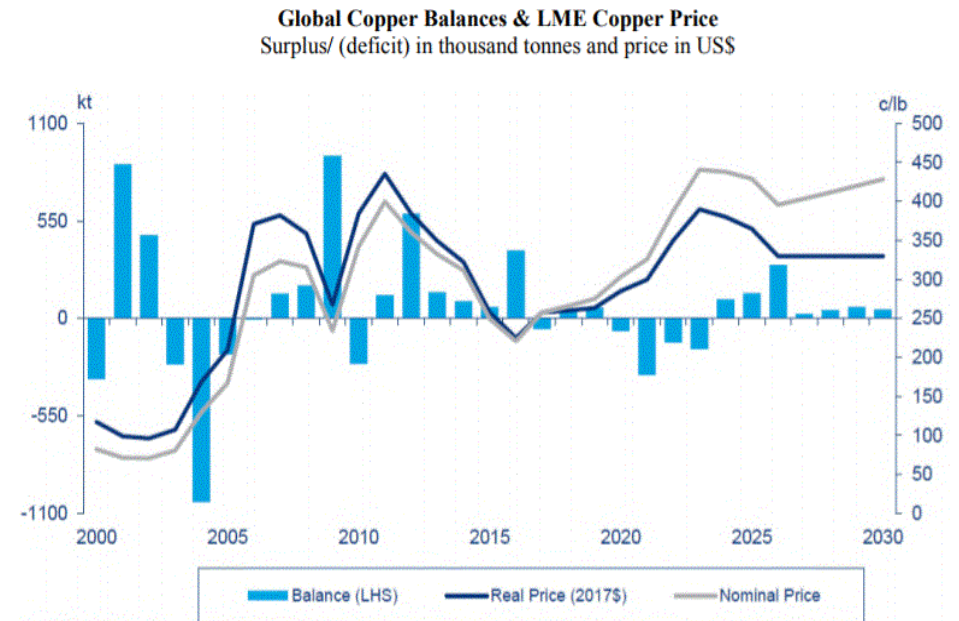
Global copper mine production is expected to rise 3.7 percent per year to 22.6 million metric tons in 2019. Rapid annual increases are forecast for countries such as Canada, Mexico, and Zambia, where ongoing development of copper projects will propel gains. In Central and South America -- the leading regional supplier of copper ore and concentrates -- Peru is projected to post robust gains in copper mine output.

Production of copper ore and concentrates in Chile will rise at a more modest pace, limited by the country's aging mines

The CAGR of copper related industries will be 4.6% from 2019 to 2026, according to Transparency Market Research

2019 Review and 2020 Outlook

- 2019 was a year when copper moved with the US-China trade war, with prices waxing and waning in tandem with the progression of the talks, as well as with rising supply concerns
- Copper started off 2019 with an upward trend and reached a high price of US\$6,570 in March, but dropped significantly in May 2019. Due to the trade war in the second half of 2019, the copper price at the beginning of December was lower than the year before
- Demands from governments to rebuild infrastructure in the developing world, as well as the world move towards electric vehicles, urbanization, and renewable power, give copper a good long-term prospective
- Analysts expected that the pending supply shortage will first manifest itself in merger and acquisition activity globally as the major miners look to secure copper production storage



Source: Wood Mackenzie

Source: Freedonia World Copper; Global Copper Long-term outlook, Wood Mackenzie

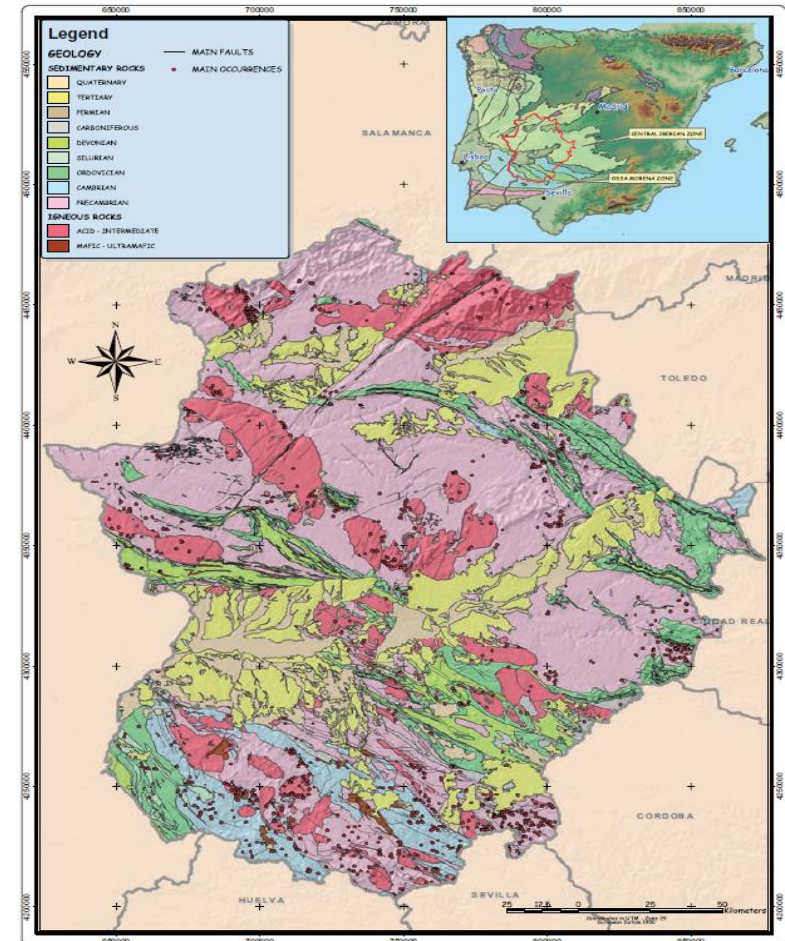
Extremadura Region

Regional Geology

The geology of the Extremadura region is characterised by the presence of two of the major tectonostratigraphic zones of the Variscan Iberian Massif: the Central Iberian Zone (CIZ) to the north, and the Ossa Morena Zone (OMZ) to the south.

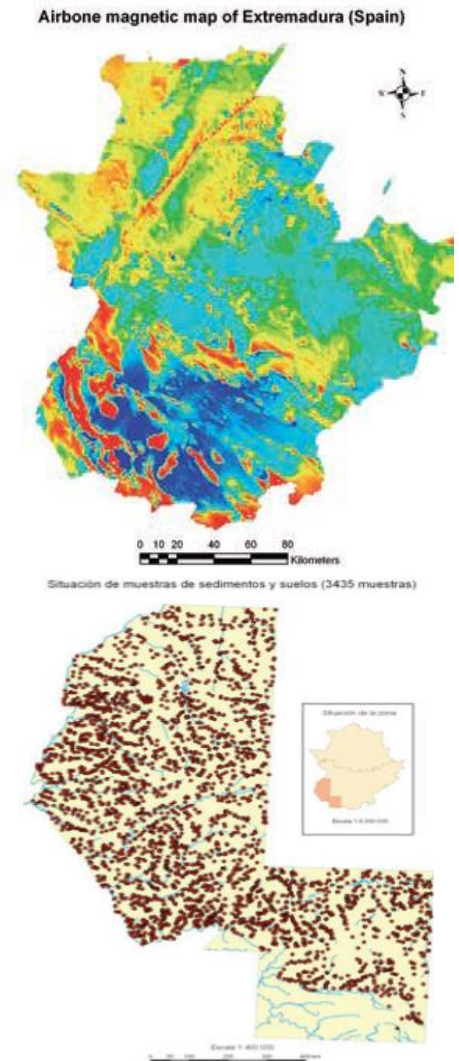
The Slate and Greywacke Complex Domain (SGCD) is the biggest domain of the CIZ in Extremadura. Stratigraphy of the SGCD consists of Neoproterozoic-Lower Cambrian succession, formed by a succession of shales and sandstones, occasionally levels of conglomerates and volcano-sedimentary rocks. One of the CIZ essential characteristics is the great abundance of granitic batholites syn-post Variscan orogeny, with ages from 325 to 300 Ma and with peraluminous potassium rich character.

The Ossa Morena Zone (OMZ) is the other major tectonostratigraphic unit of the Variscan Iberian Massif represented in the Extremadura region. This zone contains sedimentary rocks belonging to a complex polyphase accretionary system ranging in age from late Riphean to late Carboniferous. In the OMZ also occurs an important volume of igneous rocks and a great variety of plutonic and volcanic rock types, alkaline to calc-alkaline series can be found, related with three main magmatic events, the Cadomian and Variscan orogenic cycles and to the intermediate extensional phase mainly developed in Ordovician times.



Why Extremadura?

1. Strong geological and mineral potential. Rich mining history. More than 1,000 metallic deposits registered. Strong exploration possibilities.
2. Legal stability, low taxes, special aids and incentives implemented with the objective of promoting the economic growth of Extremadura. (More information: www.investinextremadura.com).
3. Regional government friendly and proactive to develop the mining sector.
4. Highly developed geological, geochemical, geophysical and mineral occurrence data. Geological maps at scale 1:50,000 are available for the whole of Extremadura. Airbone magnetometric and radiometric surveys cover 80% of Extremadura and a gravimetric survey at a density of 1 point per km² is available for the entire territory. Different geochemical surveys on the Ossa Morena zone and other parts of Extremadura are available. Other geological and mining reports and maps available are: "The mining in Extremadura", (1992); "The Mineral occurrence map of Extremadura" (2007); "The geological map of Extremadura at 1:250,000" (2010), etc.
5. All geological and mineral resources data of Extremadura is available at the SIGEO website (<http://sigeo.juntaex.es>), where you can interactively consult the mining rights map and all the geological, geochemical, mineral resources and geophysical information of Extremadura in GIS format.



The Puebla de la Reina Project

Geology and Mineralization

The PBR deposit represents a typical Cu-Zn-Pb volcanic-hosted massive sulphide orebody. It was discovered by the IGME (the National Institute of Mining and Geology in Spain) in 1981 and consists of several stratiform lenses up to 9 m thick and 150 m long set in syn-Cadomian felsic volcanoclastic sandstones and massive dacites, with minor massive andesites, shales and limestones

The footwall and hanging wall of the deposit show a pervasive hydrothermal alteration which is strongly dependent on the type of protolith. Felsic volcanic rocks are chloritized and sericitized and strongly silicified adjacent to the orebody

Disseminated sulphides are common in the altered zones. The mineralization consists of pyrite, chalcopyrite, sphalerite and galena, with trace amounts of tetrahedrite and arsenopyrite, besides minor carbonates, quartz and illite

These deposits probably formed in an arc or back-arc setting and share many features with those of Kuroko-type, i.e., the bimodal-felsic type of deposits

PBR Geology – Historical Exploration Works

IGME (1983-1987)

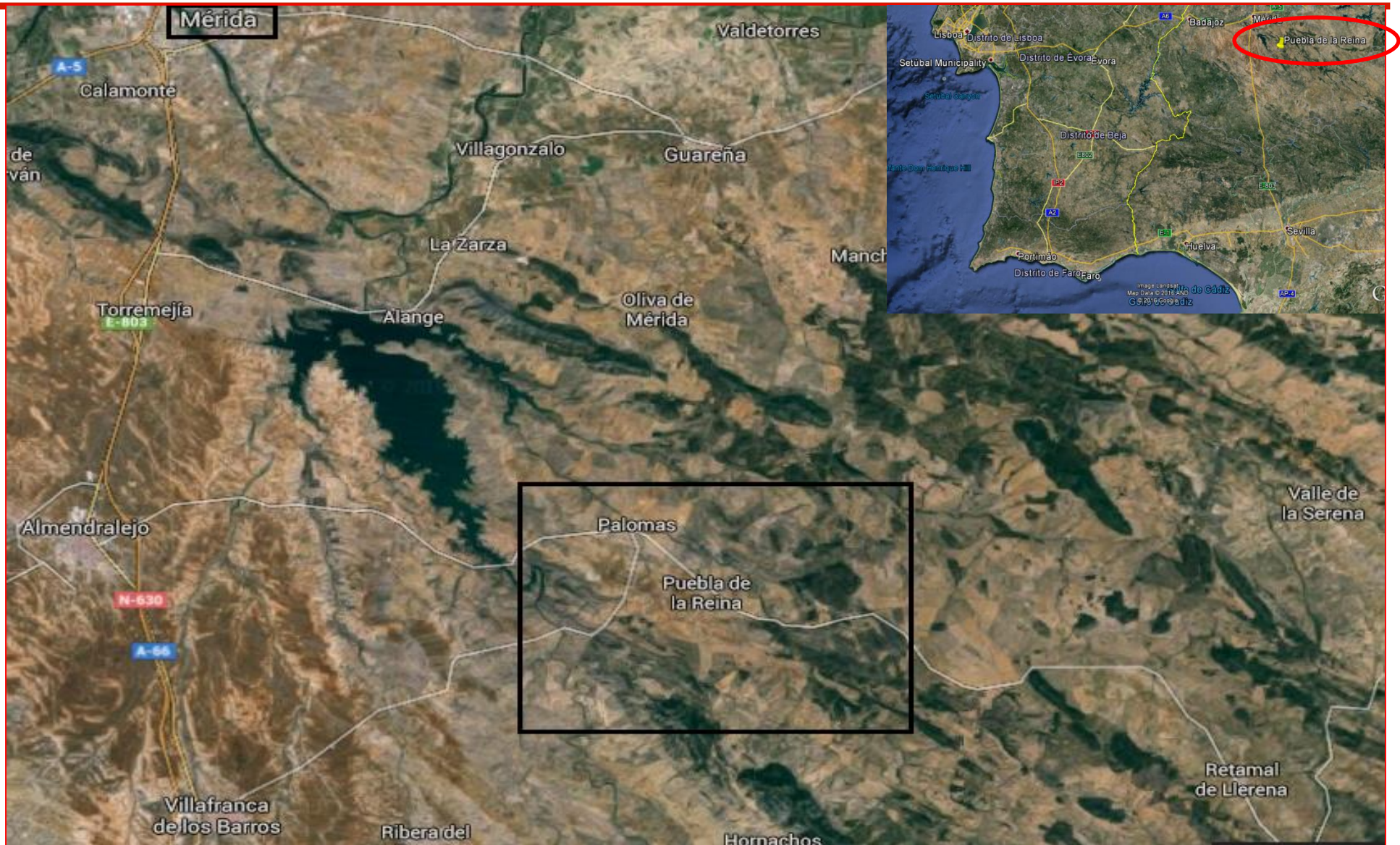
- **Mapping:** (1:10,000 scale) of an area of 20 Km². Detailed mapping (1:2,000 scale) over 1.4 Km² (northwestern PBR)
- **Stream sediments survey** over 390 Km²: 891 stream samples and 40 stream sediment samples (aprox. 2 samples/Km²)
- **Soil sediments prospection:** 37 sections (sample every 50m). Total sampling: 651 samples to analyze Cu-Pb-Zn. A 2nd soil sediment prospection included 689 samples (ICP analysis) over sections every 200 mt (sample every 25m)
- **Geophysics:** “Mis à la mas”, IP, Gravimetry, Terrestrial magnetometry, Airborne Survey (magnetometry, multifrequency electromagnetic and VLF-EM)
- **Trenching plan:** 131 meters of trenches (7 units). Samples was analysed for Cu-Pb-Zn-Au-Ag
- **Core Drill plan: 1983-84 and 1985** (1,349.45 m); **1985-1987** (383.45 m). **Totally : 1,732.90 meters**

Outukumpu (1999-2001)

- **Mapping: (1:10.000 scale) of an area of 74,5 Km2**
- **Soil sediments prospection:** 74 samples (ICP analysis 47 elements)
- **Geophysics:** Gravimetry, Electromagnetic (EM), Electromagnetic down-hole (DHEM)
- **Core Drill plan:** 1999 (641.70 m); 2000 (2,974.95 m); 2001 (1,247.10 m). **Totally : 4,866.75 meters**
- With lower zinc prices and demand for zinc, Outukumpu left PBR in 2001. However, with better recovery technologies for zinc and copper, as well as better pricing for each, and government support, PBR is well situated for Merida to take advantage of the work to date and the expected Zinc and Copper that is to be discovered

*Tonnage Calculation could be found in the appendix 6

Project Overview

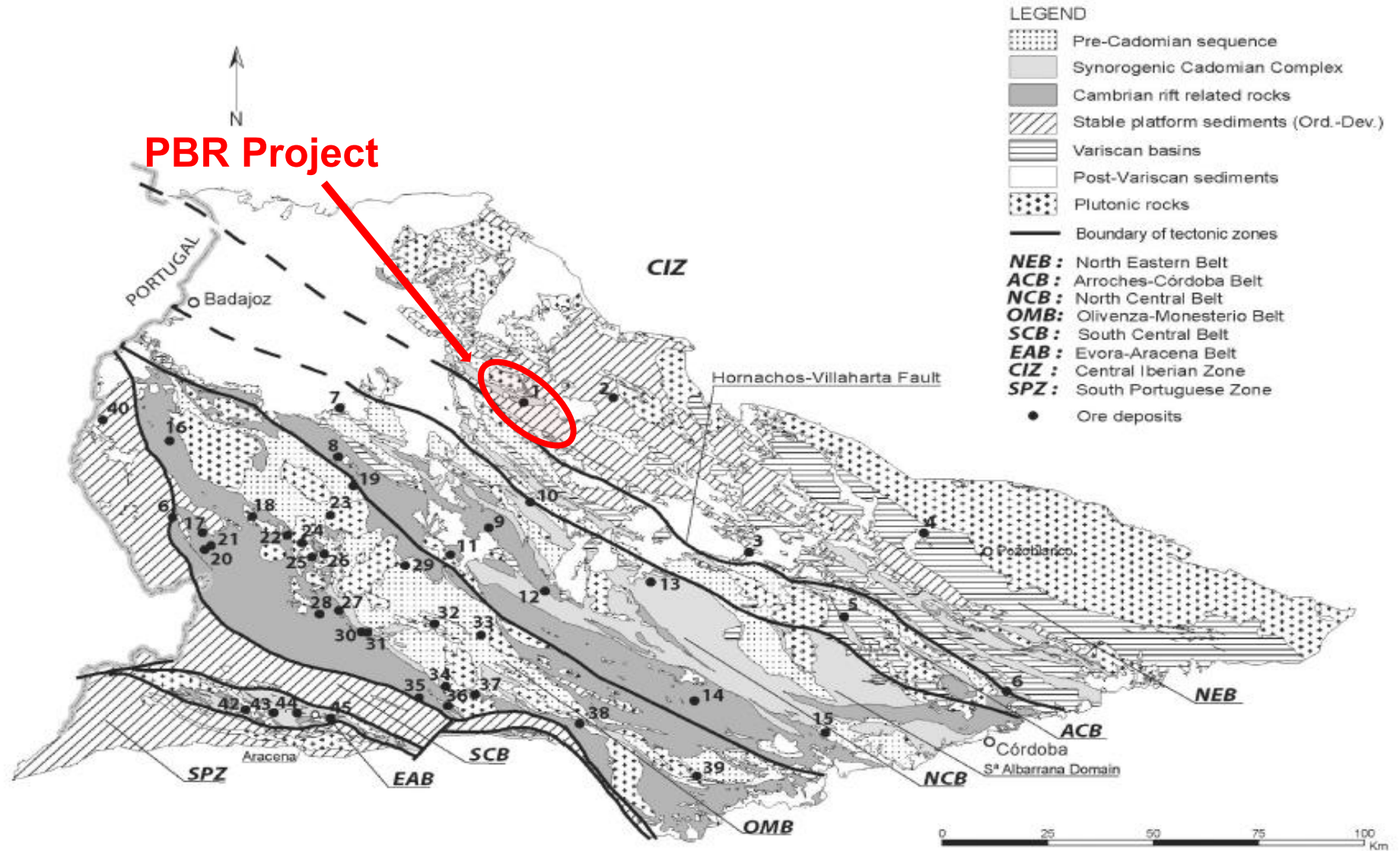


Property Ownership

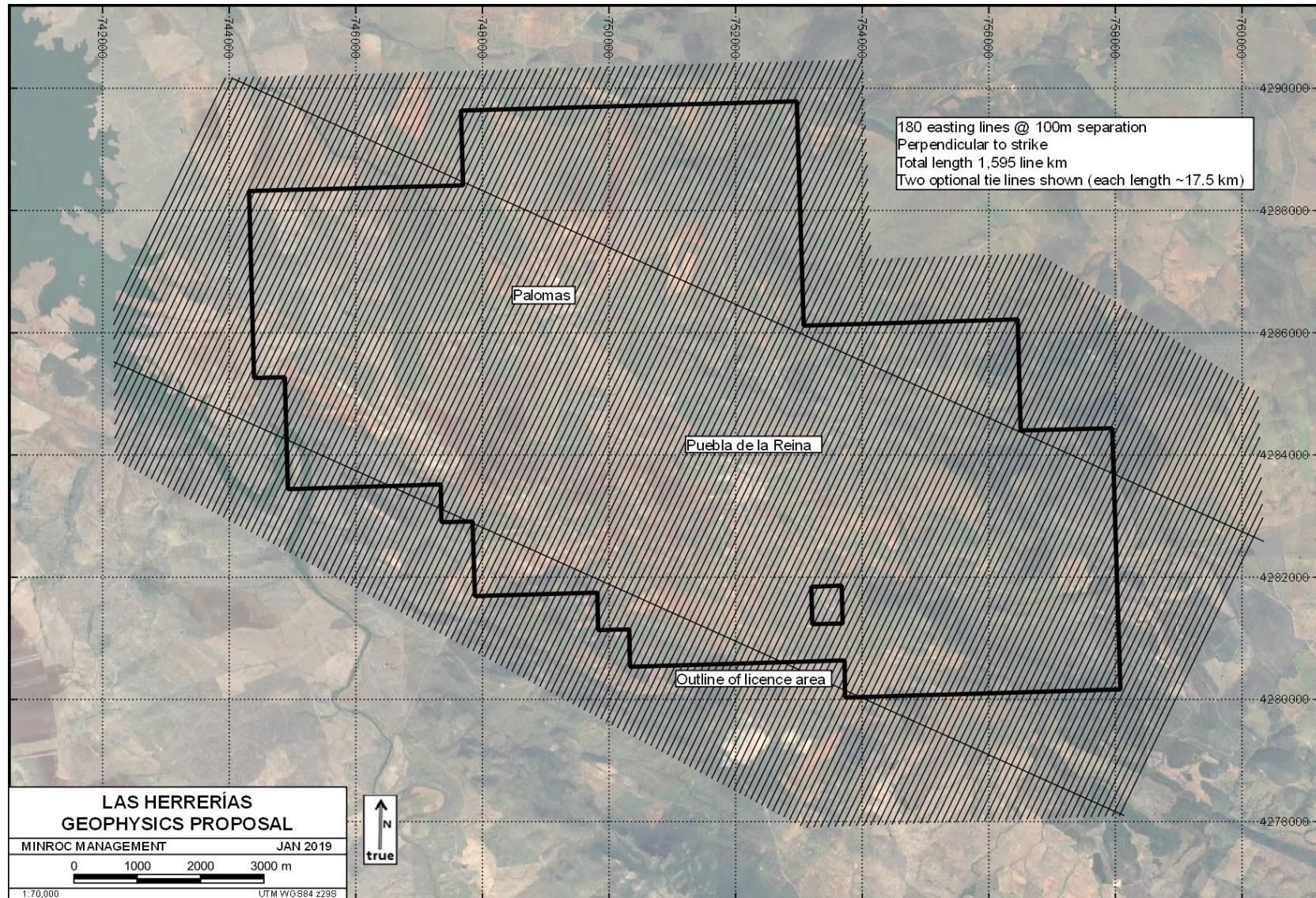
nº 12.875-00 (299 cuadrículas mineras)



Geology – Ossa Morena Zone



The Puebla de la Reina (PBR) Project



Most Recent Site Visit at Puebla de la Reina





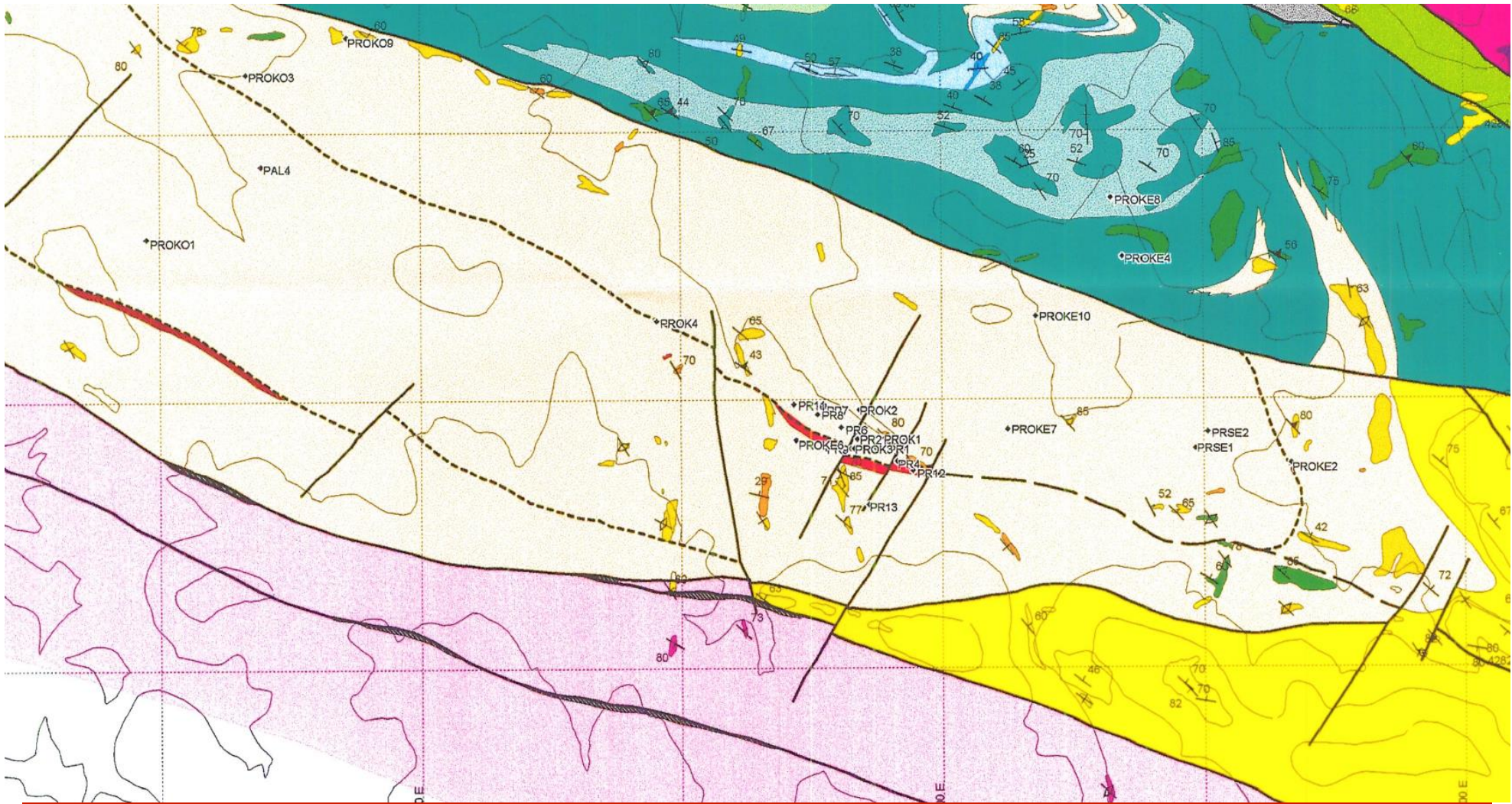
Site Visit at IGME – June 2019

Development Focused Exploration

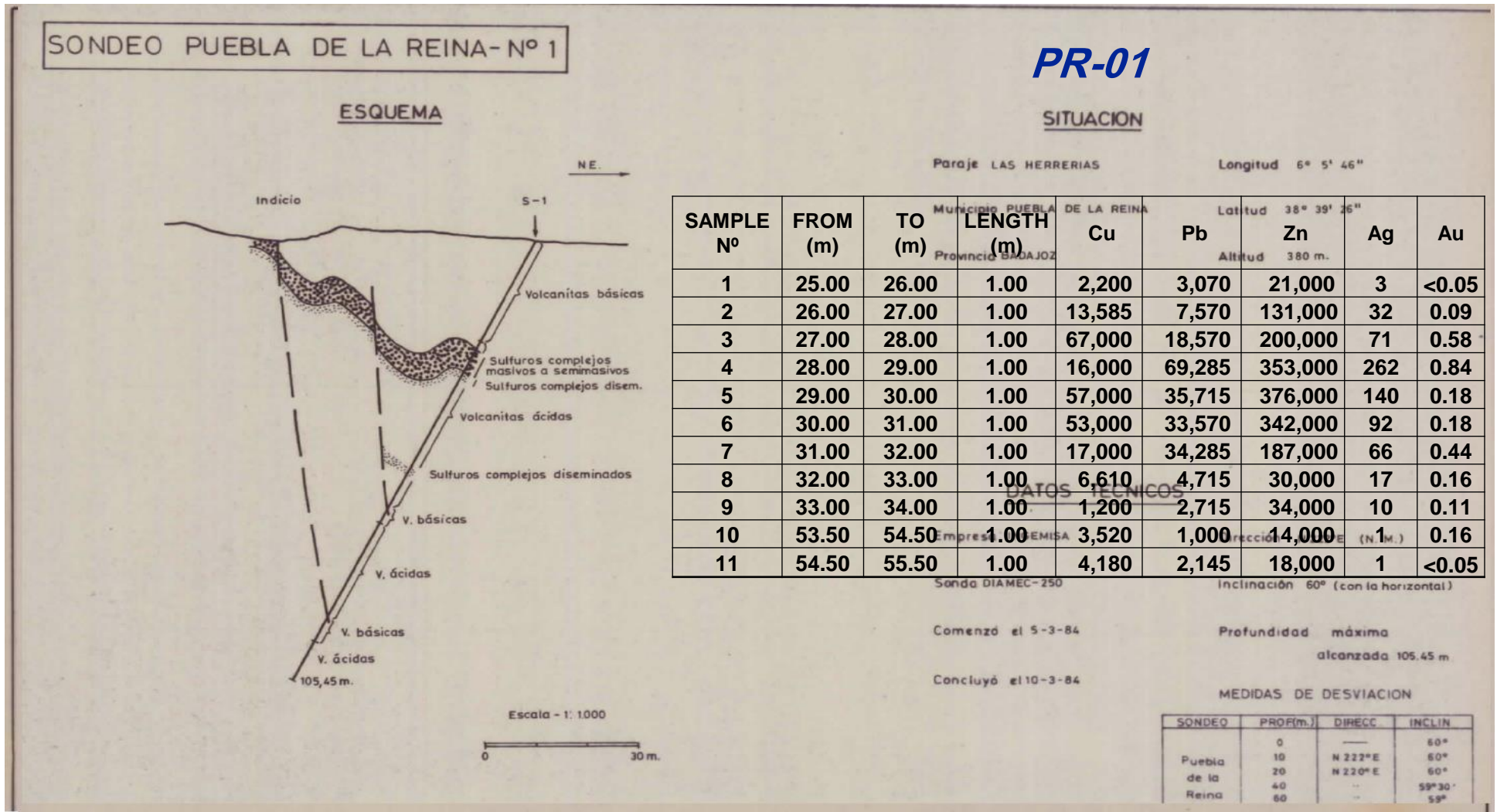
PBR Project

Geology – Historical DDH

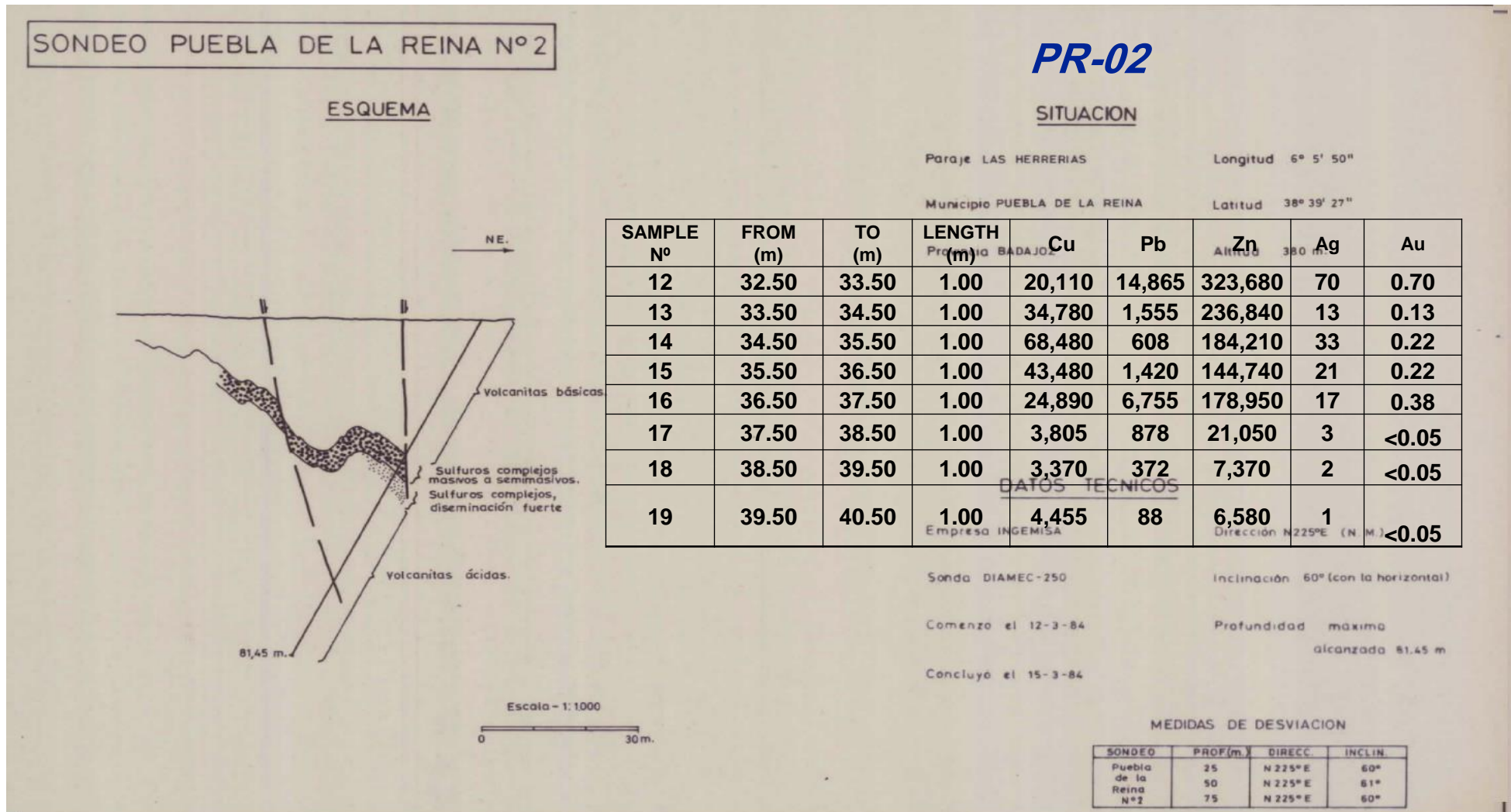
Historical DDH: 7,429.30 meter



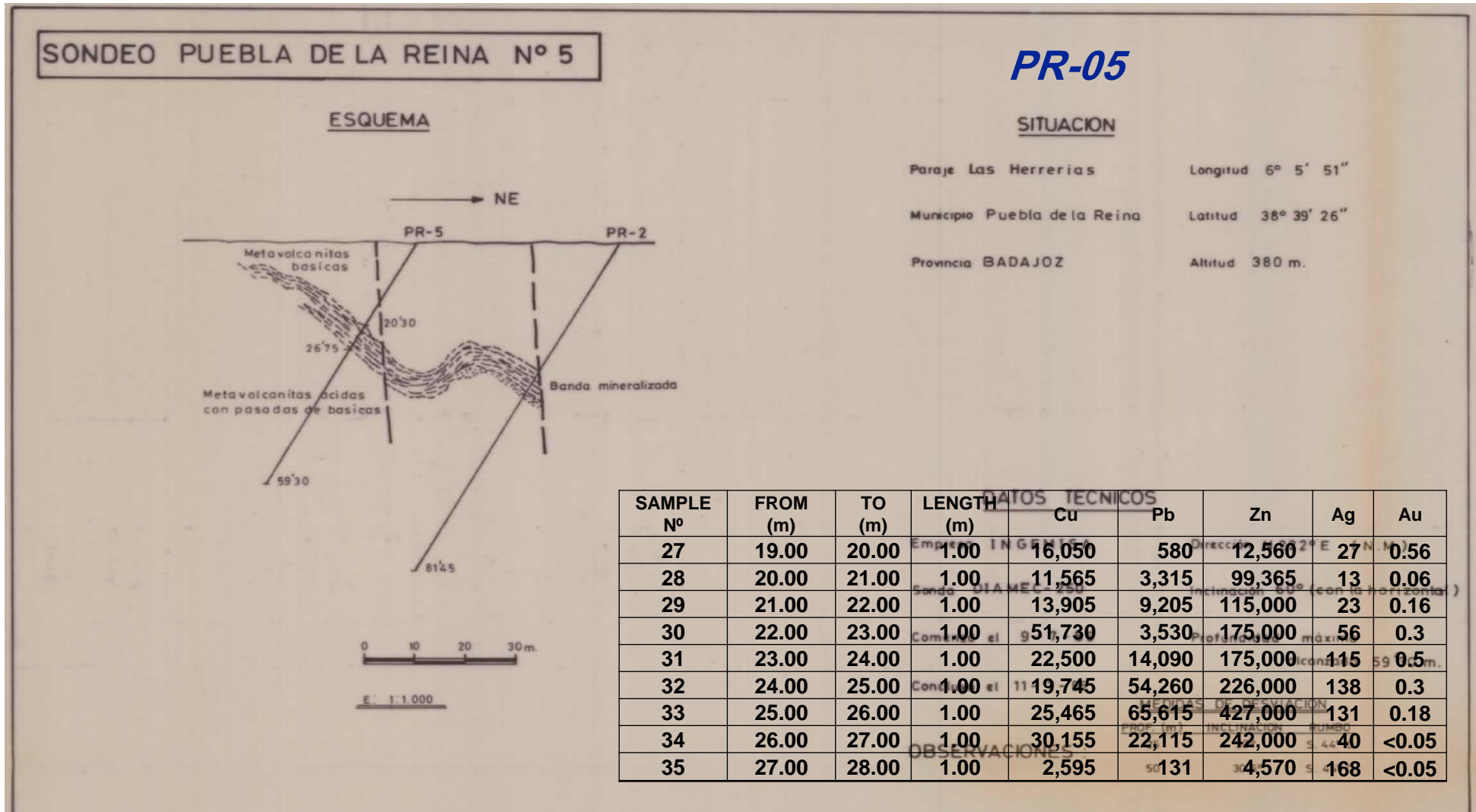
DDH – Sections and Intercepts



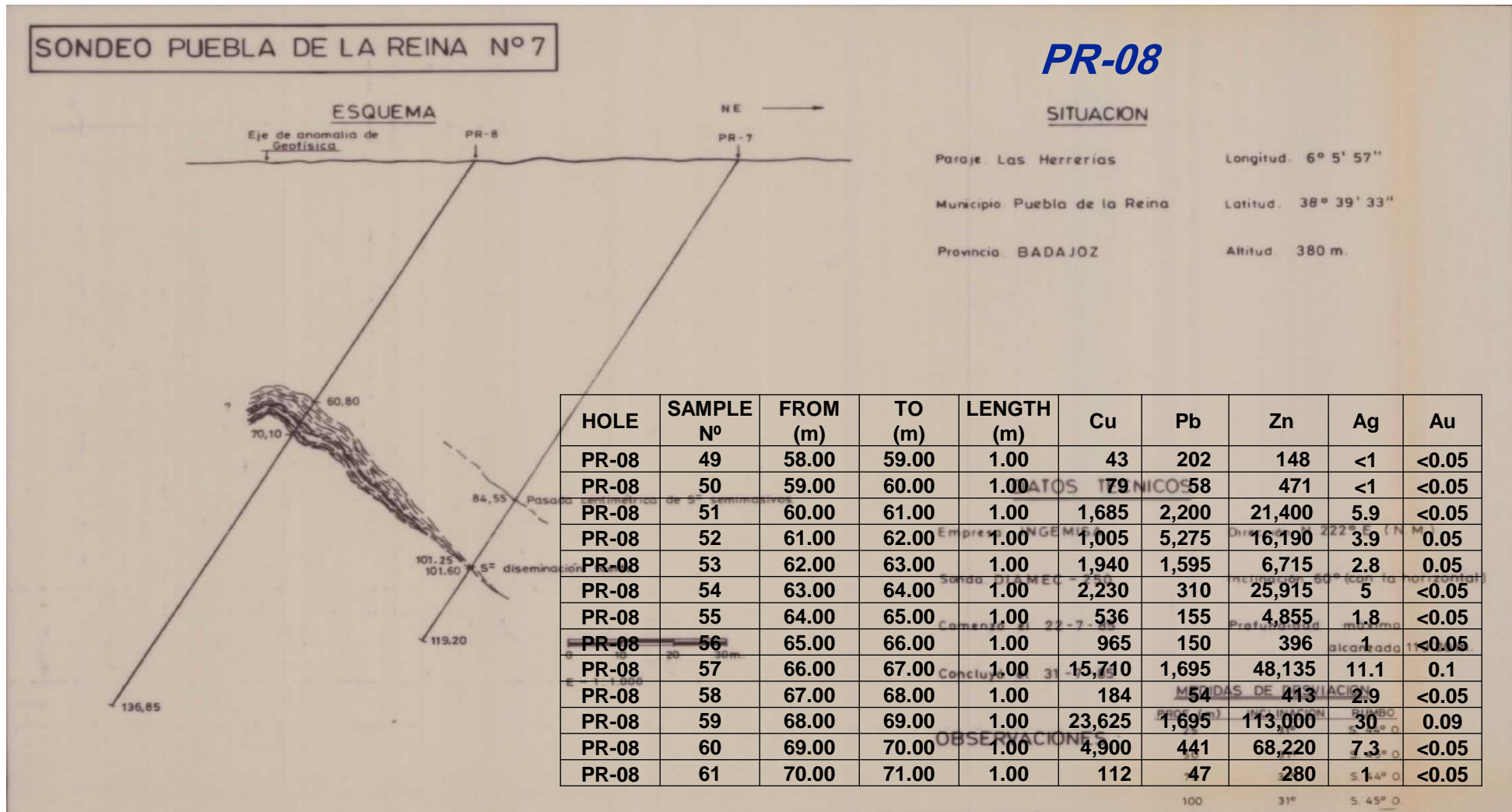
DDH – Sections and Intercepts



DDH – Sections and Intercepts



DDH – Sections and Intercepts



Estimated Resources

Outukumpu (1999-2001)

Outukumpu indicated a provisional estimated resources at the Puebla la Reina deposit,

500,000t @ 1.6% Cu, 11% Zn, 1.2% Pb and 32 g/t Ag

At present the structure was only recognized on the northeastern area of PBR. Further works to consider the extension of exploration toward the west and southwest area of volcano-sedimentary formation



Future Exploration Plan



Q1 2020: Airborne Geophysical Survey

1. A top priority, property-wide airborne magnetic and resistivity survey will be conducted to trace the mineralized horizon and identify key lithologic, structural, and mineralized features
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 in Q1 2020

H2 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



Corporate Timeline

Invitation from
government of Spain
to examine properties

Q4 2017

Due Diligence /
negotiation on
property

Q3 2018

Continued private
funding of Merida

2019

Identification of
property

Q2 2018

Signing of initial
agreements

Q4 2018

RTO Financing

Q1 2020



Comparable Table

Company Statistics:			Primary/ Secondary	Measured Minerals - Zinc		Indicated Mineral - Zinc		Inferred Minerals - Zinc		Total Zinc Mineral Reserves (Mlbs)
Company Name	Equity Value	Enterprise Value	Mental	Tonnes (Mt)	Grade	Tonnes (Mt)	Grade	Tonnes (Mt)	Grade	
ZincX Resources	\$ 17.93	\$ 18.02	Zn/Pb			22.70	8.32%	7.50	7.04%	5,162.00
Tinka Resources	56.61	42.61	Zn/In			11.70	8.1%	45.0	6.70%	6,763.00
Aquila Resources	60.29	89.79	Zn/Cu	8.12	3.02%			3.53	1.76%	683.00
Zinc One Resources	2.29	2.82	Zn	0.03	22.45%	0.68	21.20%	0.21	21.18%	578.00
NorZinc Ltd.	32.49	27.83	Zn/Pb	8.70	9.50%			7.05	11.30%	3,606.75
Rathdowney Resources Ltd	13.88	19.27	Zn/Pb					24.40	5.53%	2,998.49
Cerro de Pasco Resources Inc	94.32	95.06	Zn/Pb			13.75	1.65%	29.17	1.56%	1,503.00
Ironbark Zinc	7.81	6.01	Zn/Pb	25.00	5.50%	26.50	6.00%	19.30	5.10%	8,776.22
Fireweed Zinc	27.76	26.16	Zn/Pb			11.21	6.59%	39.47	5.84%	6,762.88
Max	\$ 94.32	\$ 95.06		25.00	22.45%	26.50	21.20%	45.00	21.18%	8,776.22
75th Percentile	57.53	54.41		12.78	12.74%	22.70	8.32%	25.59	8.11%	5,562.25
Median	25.21	23.55		8.41	7.50%	13.75	8.10%	13.40	6.12%	3,302.62
25th Percentile	12.36	15.02		6.10	4.88%	11.70	6.00%	6.17	4.27%	1,298.00
Min	2.29	2.82		0.03	3.02%	0.68	1.65%	0.21	1.56%	578.00

Valuation Statistics:			Enterprise Value /			Total Zinc	Enterprise Value /
Company Name	Equity Value	Enterprise Value	Measured Tonnage (\$/t)	Indicated Tonnage (\$/t)	Inferred Tonnage (\$/t)	Reserves (Mlbs)	Total Mineral Reserves (\$/lb)
ZincX Resources	\$ 17.93	\$ 18.02		0.00	0.02	5,162.00	0.003
Tinka Resources	56.61	42.61		0.02	0.01	6,763.00	0.006
Aquila Resources	60.29	89.79	0.16		0.65	683.00	0.131
Zinc One Resources	2.29	2.82	0.17	0.01	0.03	578.00	0.005
Canadian Zinc	32.49	27.83	0.02		0.02	3,606.75	0.008
Rathdowney Resources Ltd	13.88	19.27			0.01	2,998.49	0.006
Cerro de Pasco Resources Inc	94.32	95.06		0.19	0.09	1,503.00	0.063
Ironbark Zinc	7.81	6.01		0.00	0.00	8,776.22	0.001
Fireweed Zinc	27.76	26.16		0.02	0.01	6,762.88	0.004
Max			0.17	0.19	0.65	8776.22	0.131
75th Percentile			0.17	0.02	0.05	5562.25	0.022
Median			0.16	0.01	0.02	3302.62	0.006
25th Percentile			0.09	0.00	0.01	1298.00	0.005
Min			0.02	0.00	0.00	578.00	0.001

2019 Metals Deals Landscape

North America

Local: 29 deals, \$10.2 billion
Inbound: 27 deals, \$3 billion
Outbound: 7 deals, \$196 million

South America

Local: 2 deals, \$5 million
Inbound: 2 deals, \$0 disclosed
Outbound: 0 deals, \$0

Europe ex-UK and Eurozone

Local: 16 deals, \$552 million
Inbound: 3 deals, \$0 disclosed
Outbound: 5 deals, \$225 million

UK and Eurozone

Local: 35 deals, \$100 million
Inbound: 18 deals, \$976 million
Outbound: 6 deals, \$2.2 billion

Africa/Undisclosed

Local: 5 deals, \$337 million
Inbound: 3 deals, \$2 million
Outbound: 25 deals, \$122 million

Asia and Oceania

Local: 139 deals, \$6.5 billion
Inbound: 5 deals, \$103 million
Outbound: 15 deals, \$1.4 billion

Source: Global Metals Deals Insights, PwC

Notable M&A Transactions

Date	Buyer	Target	Transaction Value	EV/Revenue	EV/EBITDA
09/25/2019	Qinghai Western Resources Co. Ltd.	Tibet Huayu Mining Co., Ltd.	99.2	7.6	27.5
09/12/2019	ANC Mineração Ltda.; GK Brasil Mineração Eireli	Guaporé Mineração Ltda.	13.0	-	-
08/30/2019	Tibet Aotecar Investment Co., Ltd.	Qinghai Hengxin Rongliye Technology Co., Ltd.	22.2	6.7	-
08/26/2019	Votorantim Metals Canada Inc.	Karmin Exploration Inc.	67.1	-	-
08/16/2019	-	Suzhou Vico Material Technology Co.,LTD	3.0	0.3	3.9
07/25/2019	Henan Shenhua Coal & Power Co.,Ltd	Shenlong Baoding New Material Co., Ltd.	30.4	-	-
07/24/2019	Yue Da Group (H.K.) Co., Limited	Baoshan Feilong Nonferrous Metal Co., Ltd.	29.5	-	-
07/08/2019	Atico Mining Corporation	Toachi Mining Inc.	6.9	-	-
07/02/2019	Jiangxi Xingjinye Environmental Protection Technology Group Co., Ltd.	Jiangxi Xinjinye Industrial Co., Ltd.	4.5	-	-
06/28/2019	Jinan Hi-tech Holding Group Co., Ltd.	Triton Minerals Limited	7.7	-	-
06/25/2019	Yongshan International Co., Ltd.	Altura Mining Limited	17.5	18.9	-
06/18/2019	Pala Investments Limited	Cobalt 27 Capital Corp.	480.5	-	-
06/05/2019	Bennelong Resource Capital Pty Ltd	Apollo Minerals Limited	1.0	64.5	-
06/03/2019	TPG Sixth Street Partners	Grupo FerroAtlántica, S.A.U.	175.2	-	-
05/29/2019	Hunan Caixin Changqin No. 1 Fund Partnership Enterprise (Limited Partnership)	Chenzhou City Jingui Silver Industry Co., Ltd.	45.1	0.8	13.8
05/22/2019	Shanghai Haitong Securities Asset Management Company Ltd	Tibet Huayu Mining Co., Ltd.	39.6	6.1	21.4
05/07/2019	Lepidico Limited	Desert Lion Energy Inc.	14.1	-	-
05/06/2019	Pala Investments Limited	Nevada Copper Corp.	9.3	-	-
05/02/2019	Wesfarmers Limited	Kidman Resources Limited	538.9	-	-
04/15/2019	AMCI Euro-Holdings BV	Jupiter Mines Limited	31.7	39.8	2.7
04/01/2019	Jervois Mining Limited	eCobalt Solutions Inc.	41.5	-	-
03/15/2019	Sichuan Jiangxi Copper Rare Earth Co., Ltd.	Liangshan Mining & Smelting Investment Holding Co., Ltd.	11.2	-	-
03/11/2019	CD Capital Asset Management Ltd.; CD Capital Natural Resources Fund III L.P.	Verdant Minerals Ltd	16.2	-	-
03/09/2019	Puyang Refractories Group Co., Ltd.	Tibet Changdu Xiangchen Magnesium Industry Co., Ltd.	89.4	-	-
02/27/2019	Xuchen International Co., Ltd.	Nzuri Copper Limited	82.8	-	-
01/29/2019	Chengyu Vanadium Titano Technology Ltd	Huilii County Caitong Iron and Titanium Co., Ltd.	81.7	-	-
01/22/2019	Jervois Mining Limited	M2 Cobalt Corp.	12.6	-	-
01/15/2019	Pluspetrol Resources Corporation B.V.	LSC Lithium Corporation	85.1	-	-
01/01/2019	Cobalt 27 Capital Corp.	Highlands Pacific Limited	201.4	-	26.7
11/12/2018	Tantalex Resources Corporation	International Cobalt Corp.	11.6	-	-
11/08/2018	Yongxing Special Stainless Steel Co., Ltd. (nka:Yongxing Special Materials Technology Co.	Jiangxi Xuli Mining Co., Ltd.	28.4	7.0	-
10/10/2018	-	Largo Resources Ltd.	28.8	3.7	5.2
		MEAN		15.5x	14.4x
		MEDIAN		6.9x	13.8x

Source: Capital IQ, Noble Capital Markets

Management Team

Norman Brewster, B. Sc, P. Geo - *Chief Executive Officer & Director*

Mr. Brewster has been involved in mining internationally for more than 30 years serving on many public and private company boards over his career in the mineral industry. Norman was the Executive Chairman, and interim President of Iberian Minerals Corp., successfully financing, developing and putting into production the AguasTenidas Mine in Andalucia, Spain. During his tenure, Mr. Brewster led negotiations for the purchase of the Condestable Mine in Peru by Iberian Minerals Corp., and led a committee in reviewing the successful bid by Trafigura Group Pte. Ltd. (Revenue in 2015 of \$97B) to acquire Iberian Minerals Corp. Mr. Brewster also sat on a committee, as a Director of Spider Resources Inc., which reviewed the successful all cash acquisition of Spider Resources Inc., by Cliffs Natural Resources Inc. Currently Mr. Brewster is the President, Director and CEO of Cadillac Ventures Inc., with development projects in Ontario (copper) and New Brunswick (Tungsten). Mr. Brewster holds Bachelor of Science and Education Degrees from Acadia University and was approved as a Member of the Association of Geoscientists of Ontario.

Kyle Appleby, CA - *Chief Financial Officer*

Mr. Appleby is a seasoned CFO, with management and board experience working at multiple companies over the past 18 years. Currently, Kyle is the CFO of Renforth Resources; DigiMax and Spaceify which all benefit from Kyle's accounting expertise and pedigree. He has also served on the boards of several companies, including URU Metals and Captor Capital among others. Kyle has a Master's Degree from Southern Federal University and earned his Chartered Accountant Designation in 2001. Since that time has worked both the audit and the issuer side of the business, concentrating on providing, contract CFO services to a number of reporting issuers and private companies, active in the resource, agritech, technology and cannabis spaces with experience in take-overs and amalgamations.

Brian H Newton, P. Geo - *Chief Geologist*

Mr. Newton has over 30 years of experience in all facets of exploration from business development and program management to field supervision and program execution. He has been working with Minroc Management, a mining exploration service consulting firm, where he has ample experience in planning, budgeting, and executing mining exploration programs in small and medium sized mining companies prospecting to advanced surface and underground programs. Brian is actively involved in projects in Ontario, Quebec, New Brunswick, Nunavut and has been active in Spain, Mexico, Columbia. He has experience in writing technical reports for mining companies. Currently, He is responsible for drafting the NI 43-101 report for the PBR Project.

Board of Directors

Norman Brewster, *P.Geo – Director*

Eduardo Olarte, *JD - Director*

Mr. Olarte has been working as an international lawyer focusing on business and corporate law. He has a law degree from the University of Barcelona, and a master's degree in international & Comparative Business Law from London Metropolitan University. His practice focuses on business law with specific expertise on the inter-jurisdictional transaction in the mining and energy sector, and has been advising companies worldwide, including the UK, Canada, and Australia. He has experience in drafting title and corporate legal opinion for companies to comply with stock exchanges in London, Toronto, and Sydney in raising funds for Spanish exploration and other mining operations.

Miguel Cabal, *Eurogeol - Director*

Miguel Cabal is a Eurogeologist with more than 20 years of experience in the mining sector. Born and raised in mining environments, he works as a consultant and advisor to national and international mining companies where he works in mining project management, geology and geotechnics, direction of environmental impact studies, environmental authorizations and natural resources. He is President of the Scientific Committee of Metallic Mining Hall in its first two editions (2015 and 2017 – the Spanish equivalent of the PDAC event held in Toronto annually). He is also a Member of the Editor Committee of the Rocks and Minerals Magazine of Fuego Editores. Lastly, he has also worked as an advisor for construction companies such as Ferrovial Agromán and Acciona.

Rahim Allani, *MBA - Director*

Mr. Allani has been involved in Canadian and international capital markets for 20 years. He is now a Managing Director at OCI Inc, a global corporate finance advisory firm focuses on cross-border mergers & acquisitions, corporate finance, and go public work. He has extensive experience in working with Canadian and international mining companies for financing and going public on exchanges in North America and Asia; and sits on boards and advisory boards for companies in several countries. He holds a MBA degree from the DeGroote School of Business at McMaster University and a BA(Hons) from the University of Toronto.

Board of Directors

Patrick Burns - *Director*

Mr. Burns has over 40 years of experience throughout the Caribbean, Central and South America. Mr. Burns was directly involved in the discovery of the world's largest copper deposit in Chile, and also multiple copper and gold project in Chile and Canada. Mr. Burns has been involved in publicly traded mining companies for 35 years and is an experienced board member as well as previously founding his own junior resource company. He is currently a consultant to several groups working primarily in Chile and Peru, where he has several of his own projects under option to third parties and also provides properties of merit for international junior resource companies. He holds a B.Sc. (Hons Geology) from the University of British Columbia, is fluent in Spanish and currently resides in Argentina.

Corporate Profile

Capital Structure

Shares Issued and Outstanding

61,292,541*

(Including shares currently issued in publicly listed mining company)

Current Share Price

\$0.10

Warrants

583,600

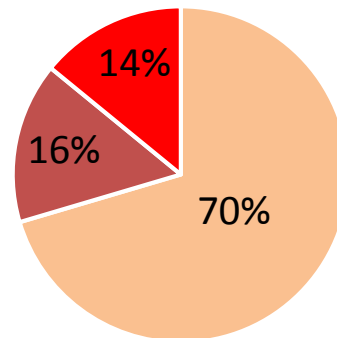
(Including shares currently issued in publicly listed mining company)

Options

5,375,000

(Currently in Merida and publicly listed mining company)

Shareholder Breakdown



■ Insider ■ Shell Co. ■ Shareholder / Investor

*Pre-financing includes shares from shell



Contact Us

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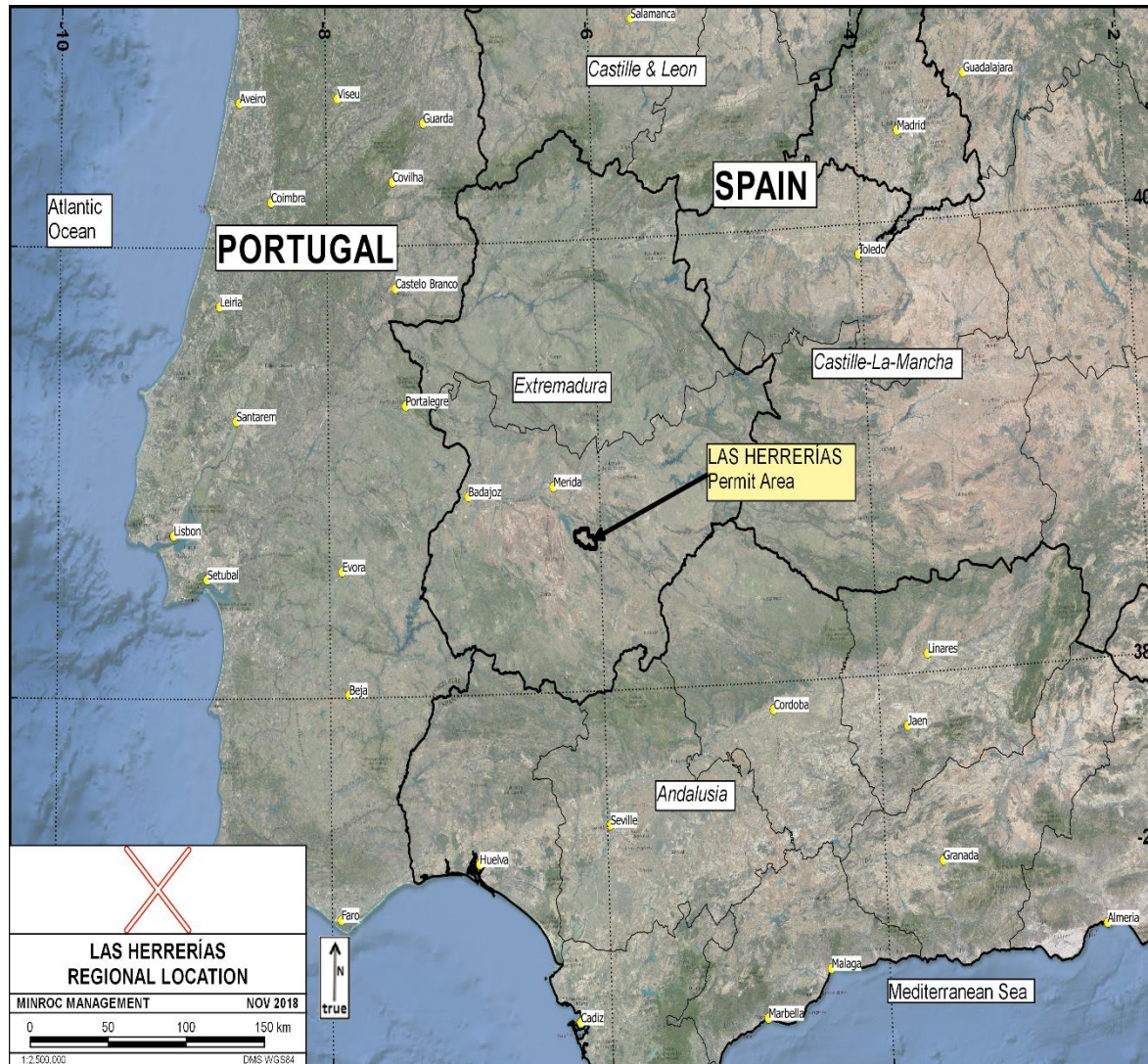
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Appendix

Appendix 1 – Data from the Permit Area



Point	Westing	Northing
Exterior 1	6°11'20"	38°41'00"
Exterior 2	6°11'20"	38°42'40"
Exterior 3	6°09'00"	38°42'40"
Exterior 4	6°09'00"	38°43'20"
Exterior 5	6°05'20"	38°43'20"
Exterior 6	6°05'20"	38°41'20"
Exterior 7	6°03'00"	38°41'20"
Exterior 8	6°03'00"	38°40'20"
Exterior 9	6°02'00"	38°40'20"
Exterior 10	6°02'00"	38°38'00"
Exterior 11	6°05'00"	38°38'00"
Exterior 12	6°05'00"	38°38'20"
Exterior 13	6°07'20"	38°38'20"
Exterior 14	6°07'20"	38°38'40"
Exterior 15	6°07'40"	38°38'40"
Exterior 16	6°07'40"	38°39'00"
Exterior 17	6°09'00"	38°39'00"
Exterior 18	6°09'00"	38°39'40"
Exterior 19	6°09'20"	38°39'40"
Exterior 20	6°09'20"	38°40'00"
Exterior 21	6°11'00"	38°40'00"
Exterior 22	6°11'00"	38°41'00"
Interior 1	6°05'20"	38°38'40"
Interior 2	6°05'20"	38°39'00"
Interior 3	6°05'00"	38°39'00"
Interior 4	6°05'00"	38°38'40"

Appendix 2 – Data from the Permit Area

Operator	Years	Summary	Description
IGME	1980s	Mapping	Regional mapping; 1:10k outcrop mapping, stream and soil geochemistry. Discovery of Herrerías occurrence
IGME	1984-85	Geophysics	Ground resistivity, IP, gravimetry, magnetics, local to Herrerías prospect
IGME	1988	Geophysics	Helicopter-borne resistivity, magnetics, VLF over 410 line km
IGME	1984	Trenching	7 trenches (C-1 to 7) excavated across Herrerías occurrence. Detailed 1:100 mapping and sampling
IGME	1983-85	Drilling	Drillholes PR-1 to 8 at Herrerías prospect (total 796.85m)
IGME	1985-87	Drilling	Drillholes PR-9 to 12; PR-SE-1 & 2 at and around Herrerías (total 936.05m)
MAYASA	1991	Drilling	Drillholes PAL-1 to 4 on outlying geophysical targets, and PR-13 in Herrerías prospect (total 663.60m). Mapping
OME	1999	Mapping	Review and expansion of IGME mapping and soil geochemistry in various property areas
OME	1999	Geophysics	Reprocessing of IGME gravimetry and resistivity data; additional surveying in Herrerías prospect area
OME	1999-2001	Drilling	Drillholes PROK-1 to 4; PROKO-1 to 9; PROKE-1 to 8 drilled in Herrerías prospect and outlying areas (total 4,866.75m). Downhole resistivity completed on PROK-1, 2, 4. Thin section analysis of samples from PROK-3

Appendix 3 – Geophysical Surveys

The table below lists the surveys completed in the history. All information is taken from Quiros et al (2001)

Operator	Year	Category	Survey	Location	Coverage	Notes
IGME	1984	Ground/ Downhole	Mise-a-la-Masse	Las Herrerías	0.4km ²	using DDH PR-1
IGME	1984	Ground	IP, resistivity	Las Herrerías	3 lines dipole-dipole (total 945m); 3 lines pole-dipole (1,335m); 7 lines chargeability gradient (1,680m)	
IGME	1984	Ground	Magnetometry	Las Herrerías	3 lines (total 1,200m)	
IGME	1985	Ground	Resistivity Tomography	Las Herrerías	8 lines (total ~1,600m)	
IGME	1986-87	Ground	Gravimetry, magnetometry	Las Herrerías & surroundings	3.5km ²	
IGME	1988	Helicopter	Resistivity, magnetometry, VLF	Property-wide	410 line km at 100-300m spacing	
IGME	1988	Ground	Resistivity	?		
OME	~1999	Ground	Gravimetry	Las Herrerías	3.5km ²	Reprocessing of IGME data
OME	~1999	Ground	Resistivity, magnetometry, VLF	Property-wide	410 line km at 100-300m spacing	Reprocessing of IGME data
OME	~1999	Ground	Gravimetry	Las Herrerías	25km ²	
OME	1999	Ground	Resistivity (TDEM)	Las Herrerías	4 lines	PROTEM and TEM-37 instruments
OME	1999	Downhole	Resistivity (TDEM)	Las Herrerías	3 DDH (PROK-1, 2, 4)	BH-43 instrument
OME	2000	Ground	Resistivity	Las Herrerías and Las Poyatas (?)		GEFINEX 400S system
OME	2000	Downhole	Resistivity (TDEM)	E and W of Las Herrerías	6 DDH (PROKE-2, 4, 6, 7; PROKO-3, 5)	BH-43 instrument
OME	2001	Downhole	Resistivity (TDEM)	E and W of Las Herrerías	3 DDH (PROKE-8, 10; PROKO-9)	

Appendix 4 – Future Projections on Zinc

Exhibit 1 - Projected Supply and Demand for Zinc (through 2028)

Year	2018	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e
Conventional Use (kt)	14,346	14,748	15,159	15,598	16,047	16,485	16,932	17,388	17,832	18,285	18,746
Battery Use (kt)	46	137	410	455	546	595	649	707	771	840	916
Total (kt)	14,392	14,885	15,569	16,053	16,593	17,080	17,581	18,095	18,603	19,125	19,662
Mined Production (kt)	12,900	13,497	13,902	14,720	15,309	15,921	16,558	17,220	17,909	18,625	19,371
Gap (kt)	(1,492)	(1,388)	(1,667)	(1,333)	(1,284)	(1,159)	(1,023)	(875)	(694)	(500)	(291)

Source: Stromcrow (2018)

Exhibit 2 - Projected Market Prices (Annual Average) for Zinc

Year	2018	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e
LME Price and Forecast (USD/t)	\$ 2,977	\$ 3,297	\$ 3,289	\$ 3,553	\$ 3,549	\$ 3,662	\$ 3,743	\$ 3,824	\$ 3,897	\$ 3,958	\$ 4,018
LME Price and Forecast (USD/lb)	1.35	1.50	1.49	1.61	1.61	1.66	1.70	1.73	1.77	1.80	1.80

Source: Stromcrow (2018)

Appendix 5 – Iberian Minerals Timeline

March 2004	Iberian Negotiates a deal to acquire the Aguas Tenidas property from the then owner INSERSA
2005- 2009	Underground Exploration and Mine Development
2005 -2006	Trafigura and Iberian enter Offtake agreement
Late 2006- 2007	Earthworks to ready plant construction site
2007- 2009	Construction of surface plant
2007	Negotiate acquisition of Condastable Copper Mine, located in Peru
2008	Complete acquisition of Condastable in February 2008 for U\$ 115,000,000
2008- 2011	Expand Condastable throughput from 2000 to 6000 tpd
Mid 2009	Commission copper circuit in AT 6000tpd plant
2010	Commission polymetallic circuit in AT plant; plant operating at 6000 tpd
2013	Trafigura completes 100% acquisition of all outstanding Iberian shares through an all cash market offer

Appendix 6 – Project Tonnage Calculation

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