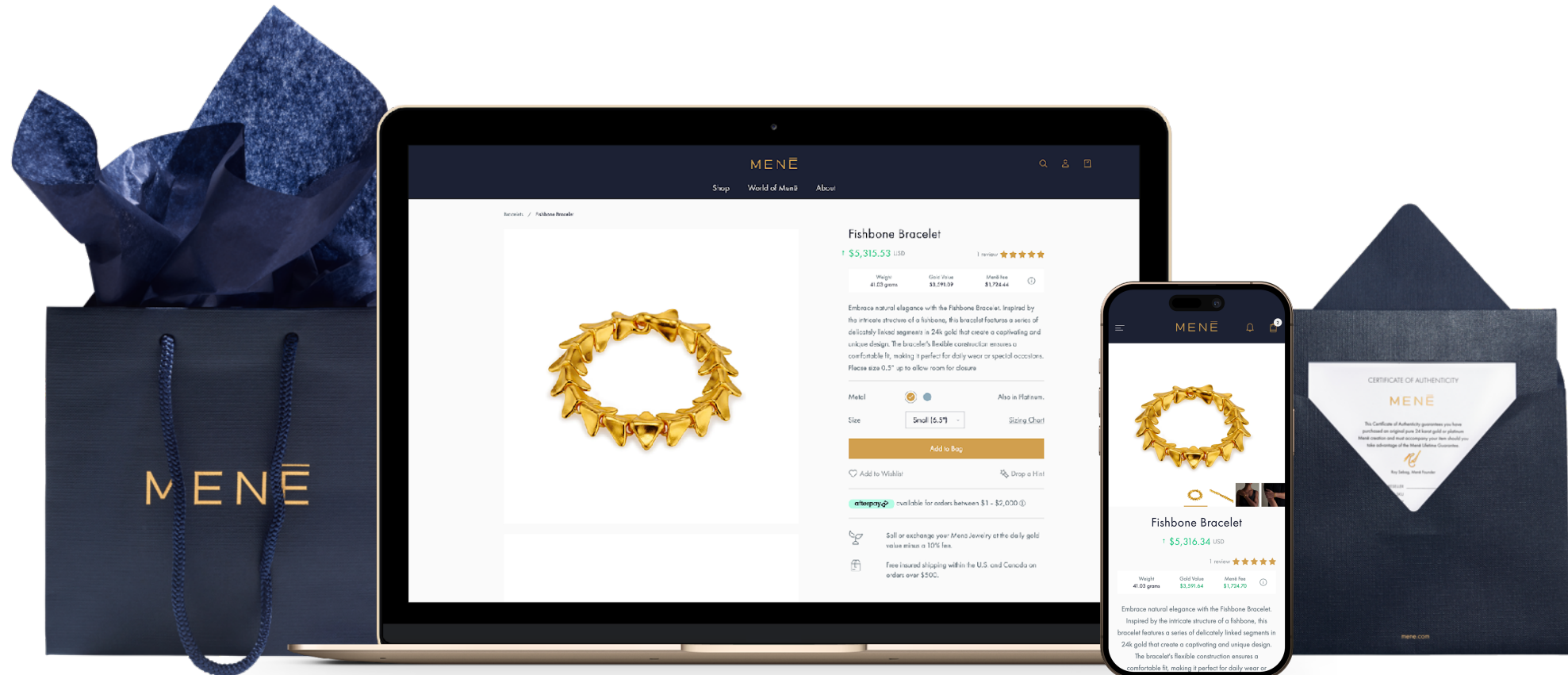


MENĒ

INVEST IN PURE 24K

Investor Presentation

Q1 2025



TSX-V:MENE

US:MENEF

Forward-Looking Statements

This news release contains certain “forward-looking information” within the meaning of applicable Canadian securities laws that are based on expectations, estimates and projections as at the date of this news release. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. In particular, but without limiting the foregoing, this news release contains forward-looking information pertaining to its business plans and goals of the Company for the current financial year, the hiring of new management, estimated potential year over year growth, marketing plans and the announcement of future plans and milestones.

This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time it was made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others: the inability to successfully acquire and/or develop jewelry manufacturing facilities; an inability to predict or control the negative effects of tariffs and global trading patterns; an inability to predict and counteract the effects of pandemics on the business of the Company, including but not limited to the effects of pandemics and other infectious diseases presenting as major health issues and impacting the price of precious metals, capital market conditions, restriction on labour and international travel and supply chains; failure to comply with environmental and health and safety laws and regulations; operating or technical difficulties in connection with the manufacture, sale and distribution of jewelry; actual audited results differing from reported unaudited results; global economic climate; dilution of the Company’s shares; the Company’s limited operating history; future capital needs and uncertainty of raising capital; the competitive nature of the jewelry industry; currency exchange risks; inflation risks; risks related to changing consumer preferences; the need for the Company to manage its planned growth and expansion; the effects of product development and need for continued technology and manufacturing change; protection of proprietary rights; the effect of government regulation and compliance on the Company and the industry; network security risks; the ability of the Company to maintain properly working systems; theft and risk of physical harm to personnel; reliance and availability of key personnel; global economic and financial market deterioration impeding access to capital or increasing the cost of capital; and volatile securities markets impacting security pricing unrelated to operating performance. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to revise or update any forward-looking information other than as required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

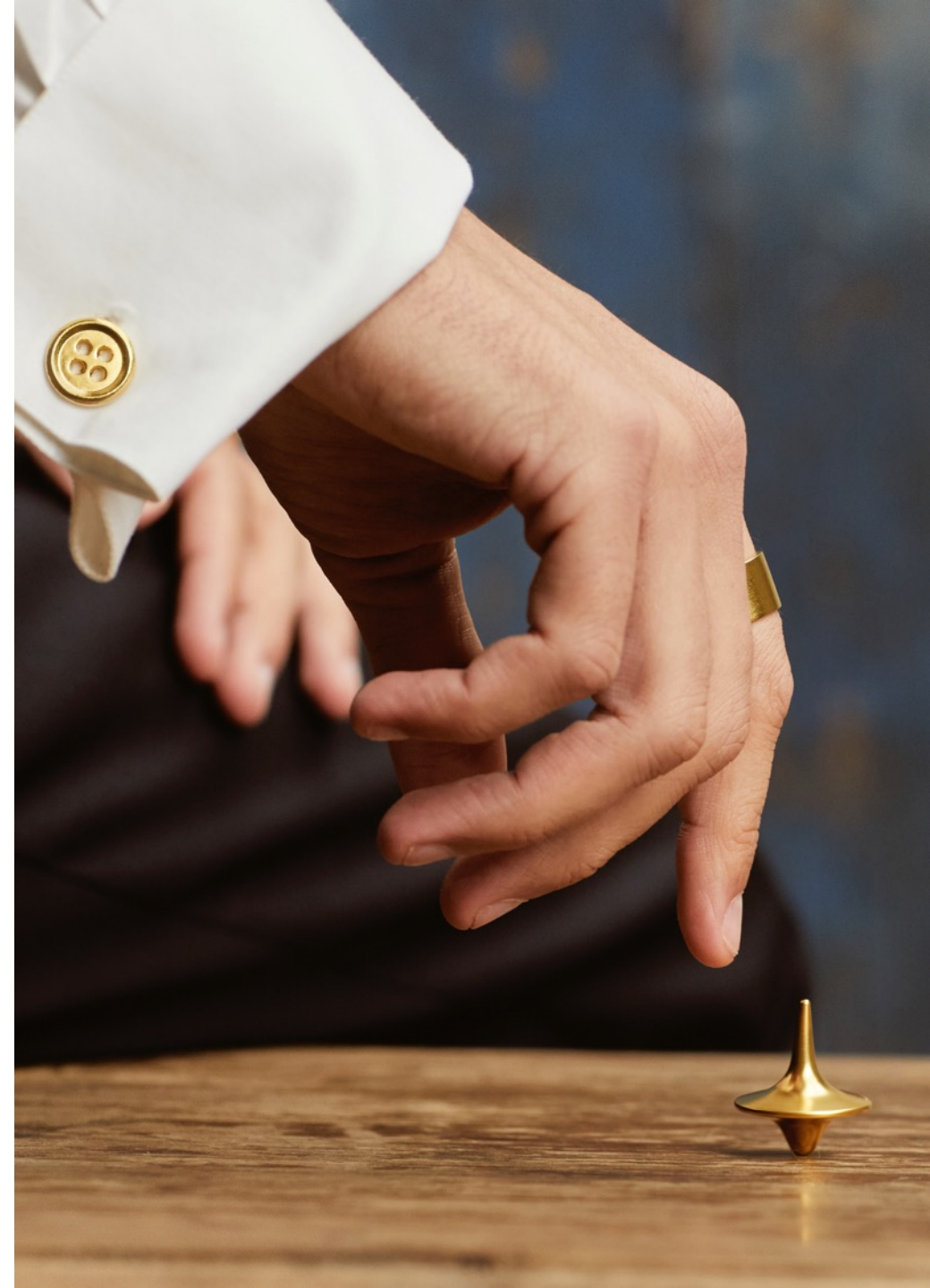
The Concept

Menē's mission is to restore the link between jewelry and savings.

- Large addressable market
- Unique convergence of technology, business, access to capital
- A disruptive vision

"Following a golden rule of only using ultra-pure 24 karat gold and pricing it to the value of the market without adding a big margin for design, ... Menē is revolutionizing the gold business."

VOGUE





Introduction

Gold jewelry accounts for around 50%* of the global gold demand.

Each day, nearly \$1 billion worth of jewelry is purchased as a token of love or remembrance, or as a form of personal expression. Like any other industry, jewelry is increasingly being purchased online. Research firm Statista estimates that the global online jewelry market will reach \$117 billion by 2027.**

Led by innovative technology, Franco-American craftsmanship, and direct-to-consumer economics, Menē is rapidly becoming a disruptive force in the \$270 billion global jewelry industry.

*Courtesy of [World Gold Council](#).

**Courtesy of [Statista](#).

The Global Jewelry Economy

Eastern



OVERVIEW

In the East, it is not “jewelry” but rather precious metals which are ultimately being accumulated as long-term savings by consumers. The investment bank Goldman Sachs estimates this natural rate of accumulation at 0.5 grams of gold per capita per year. This trend dates thousands of years and has resulted in a \$3 trillion high karat (22-24k) gold jewelry stock owned by nearly 2 billion people. It is this immense wealth which powers a thriving jewelry economy with subsequent sales, exchanges, lending, and gifting.

INDUSTRY DYNAMICS

Jewelry is primarily 22 or 24 karat gold and is transparently priced by weight with changing daily values and a minimal design premium (10-30%). The ecosystem has evolved into a decentralized and sophisticated economy with vibrant demand for branded jewelry, unbranded jewelry, layaway, exchanges, gifting, and borrowing. The industry is extremely fragmented with the top 10 representing less than 7% of total sales.

INDUSTRY STATISTICS (TOP PUBLICLY TRADED COMPANIES)

	Titan Company Ltd	Chow Tai Fook	Muthoot Finance	Lukfook Jewellery
Market Cap. (USD Q1 2025)	\$36.5 Billion	\$15.2 Billion	\$11.13 Billion	\$1.44 Billion
Revenue (USD Q1 2025)	\$1.69 Billion	TBD	\$681 Million	\$647 Million
No. of Stores	3300+	6,100+	7,300+	3,200+

The Global Jewelry Economy

Western



OVERVIEW

One hundred years ago, Tiffany & Co. sold silver jewelry by the ounce, and only 50 years ago 22-24k gold chains in the U.S. were sold by gram weight. Today, the principles guiding Western Jewelry brands are consolidation, reduction of working capital, and maximization of gross margins. This has led Western jewelry brands to compete with other discretionary goods while entirely missing out on the customer lifetime value which arises from the long-term cumulative stock value of high karat jewelry (as is seen in the East).

INDUSTRY DYNAMICS

Twenty years of corporate consolidation (30% of market controlled by top 10) has led to “apparel-like” business model mandating high returns on minimal working capital. The pursuit of higher margins has required a systematic dilution of precious metal content (18k or less, plating, inexpensive metals, and non-metal costume jewelry) requiring ever more marketing to “stimulate” discretionary spending. The relationship with the customer is highly transactional as the jewelry has no intrinsic resale value. The weight of the jewelry is almost never disclosed, and pure 24 karat gold is not offered by any of the leading players below. Heavy focus on gems, and the subjective aspect of jewelry (adornment, expression, seasonal) rather than being a store of enduring value.

INDUSTRY STATISTICS (TOP PUBLICLY TRADED COMPANIES)

	Richemont SA	Pandora	Signet Jewelers
Market Cap. (USD Q1 2025)	\$90.4 Billion	\$13.8 Billion	\$2.55 Billion
Revenue (USD Q1 2025)	\$5.8 Billion	\$1.12 Billion	\$1.54 Billion
No. of Stores	2400 +	2,100 +	2,600+

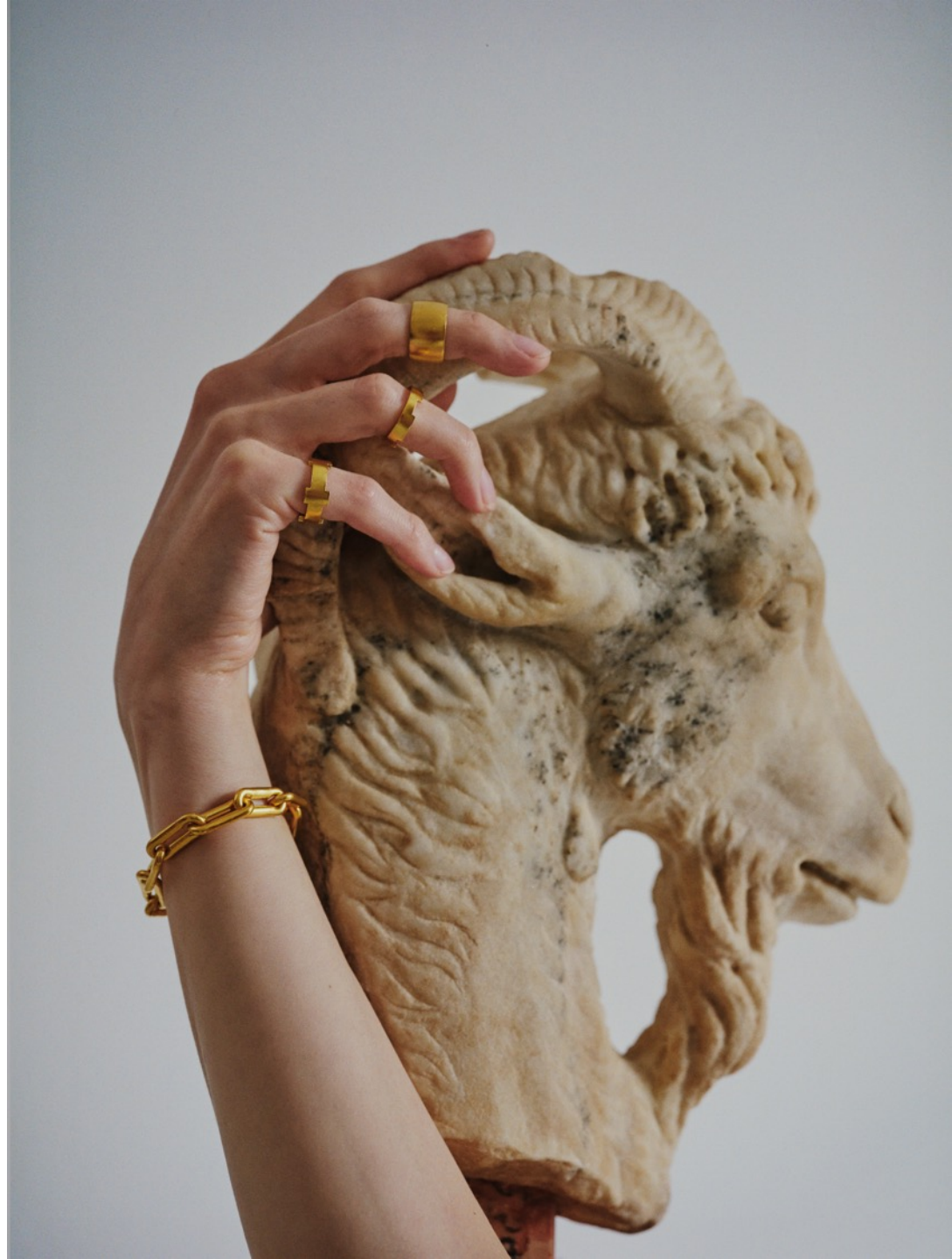
Unique Business Model

Menē is the first jewelry brand to sell only 24 karat gold and platinum jewelry.

Menē is the only jewelry company in the world that prices its jewelry by gram weight, while also transparently disclosing its profit margins.

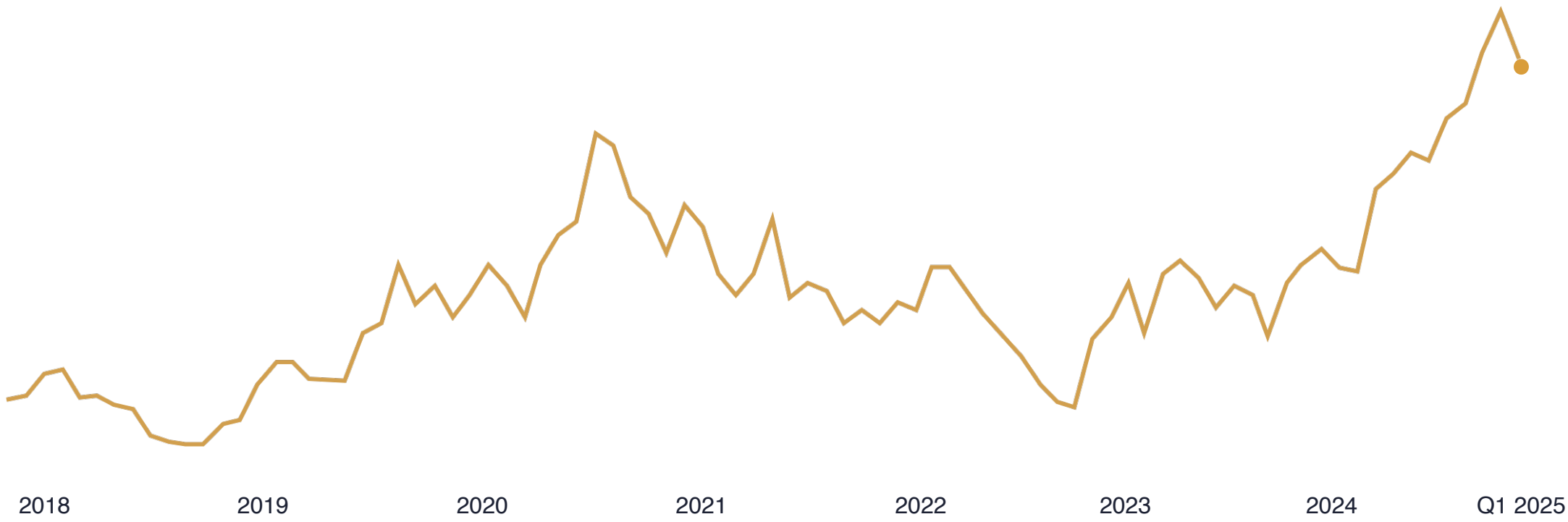
Each piece is sold by weight, plus a transparent design/manufacturing premium, which is ~30% of the total value of each item.

Menē is the only jewelry company that stands by its product with a lifetime buyback program.



Customer Returns

Our clients have generated an average of **50.9% total return** on their Investment Jewelry since 2018.



Menē At A Glance

100%

Direct-to-Consumer

\$1.7M*

Gross Profit

Q1 2025

\$2,183*

Average Order Value

Q1 2025

*All Menē figures in CAD.



Loyal And Growing Customer Base

Our customer base is highly diverse in terms of geography and demographics.

Menē has sold jewelry to customers in 50 U.S. States, 10 Canadian provinces, and more than 65 countries all without a single physical store.



Educating Consumers With Ancient Wisdom

Menē is re-educating western consumers towards pricing jewelry by weight and has pioneered a new 24 karat gold and platinum investment jewelry concept and business model.

Menē's proprietary technology also displays the company's fee on each item, clearly showing the gold or platinum value inherent in each piece of jewelry.

Menē provides its customers with the ability to monitor the value of their growing collection in real-time, like a share of stock, and even the ability to sell back at any time at prevailing market prices for precious metals.

\$466.50 USD

Add to Bag

PRICE TRANSPARENCY [Learn More](#)

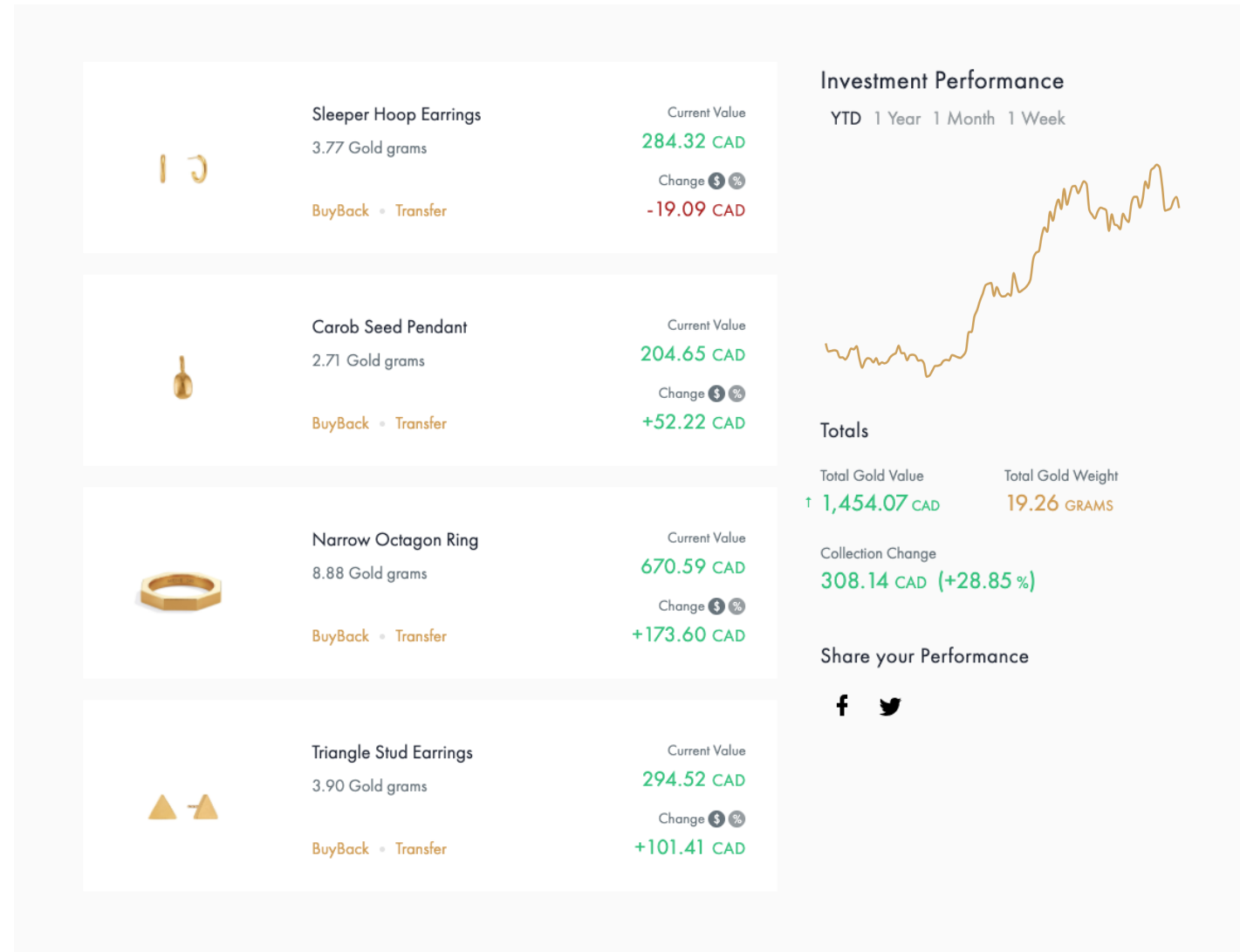
Weight 8.55 Grams

Gold Value \$315.17

Menē Fee \$151.33

My Collection

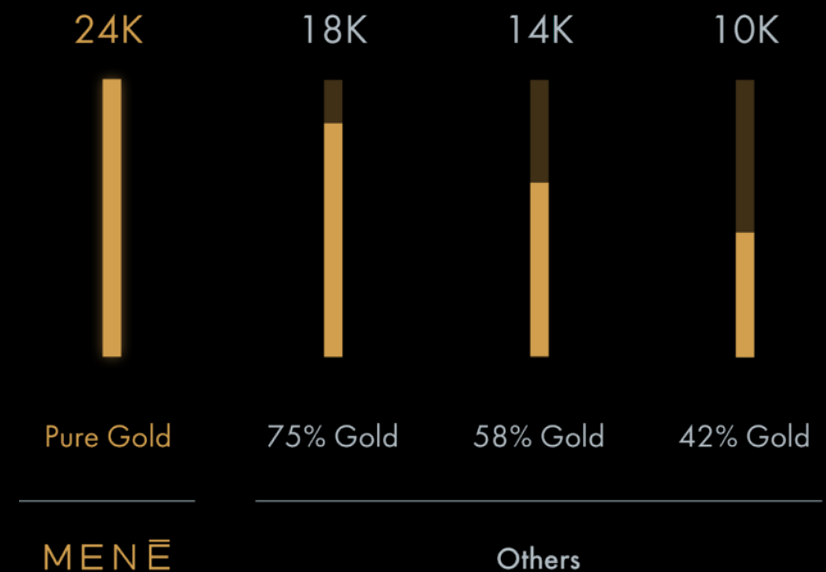
This section of the dashboard is akin to an investment portfolio. Here customers can monitor the value of the jewelry they have bought, initiate a buyback (Selling the jewelry back to Menē), or initiate an exchange.



Pure 24 Karat Gold And Platinum Jewelry

The philosophy driving the Menē business model is the restoration of the historic 24 karat gold and platinum jewelry standard which traces its lineage to ancient Mesopotamia (the Code of Hammurabi where the name Menē is derived).

This gold jewelry standard and economy continue to thrive in the Eastern world (China, India, Southeast Asia, Middle East) where over \$100B a year of jewelry is purchased transparently by gram weight. However, even in these markets there has never been a brand such as Menē which so perfectly marries technology, transparency, and 24 karat jewelry into one unique business.



Authentic Brand, Designs By Picasso And Moon

While our business model is inspired by the Eastern jewelry market, we are a western brand with modern designs that appeal to the modern consumer including across all demographic segments. Our world-class design team is based in Paris, France and is headed by our co-founder, Diana W. Picasso (the granddaughter of Pablo Picasso) and Sunjoo Moon (an alumna of the Louis Vuitton Group, Missoni, and Kenzo).



Diana Widmaier-Picasso



Sunjoo Moon

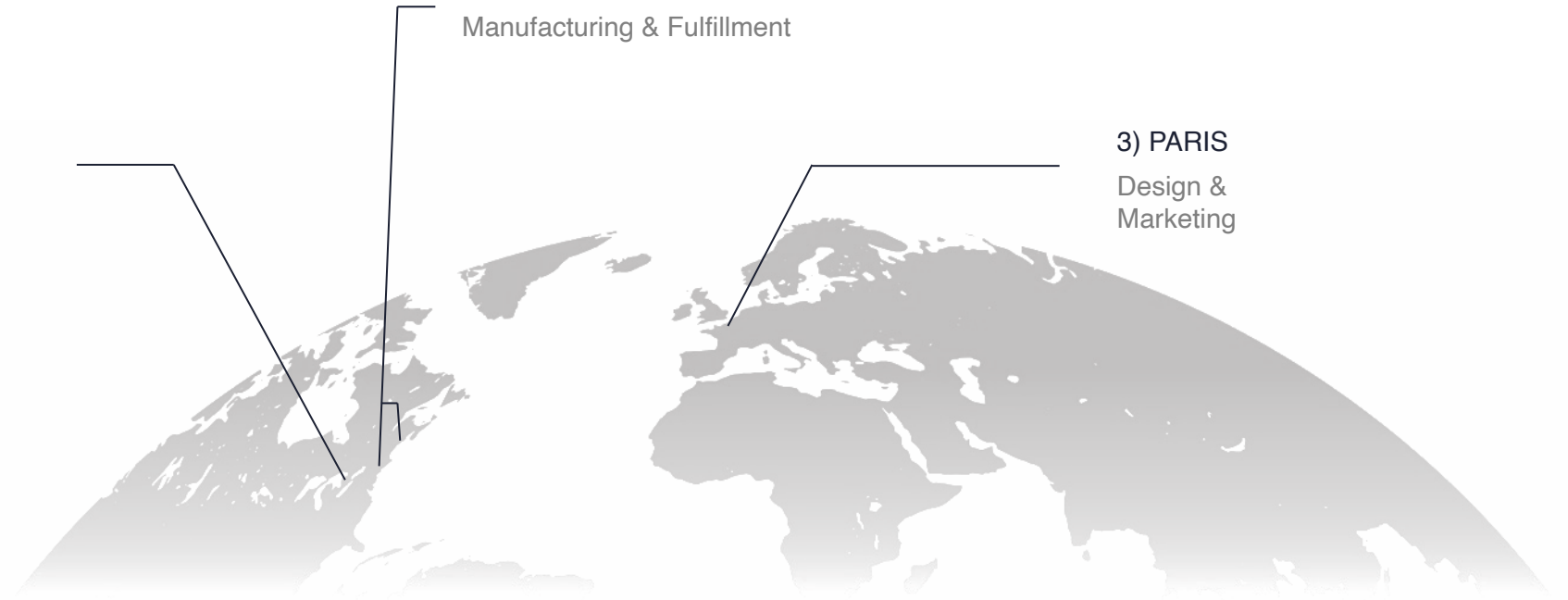
A Vertically Integrated Powerhouse

Menē is vertically integrated from technology, design, manufacturing, fulfilment centre, to marketing, direct-to-consumer sales, and customer support. This strategy not only gives us powerful economics and in-dept expertise that is difficult to replicate, but also allows us to provide bespoke customer service deepening our global customer relationships.

1) TORONTO
Technology & Customer
Support

2) UNITED STATES OF AMERICA
Manufacturing & Fulfillment

3) PARIS
Design & Marketing



Relationship With Goldmoney (TSX:XAU)

Goldmoney (TSX: XAU) is one of the largest custodians of precious metals in the world and looks after approximately \$2.5 Billion of physical gold, silver, platinum, and palladium.

Goldmoney owns around 36% of Menē. This access to physical metals allows Menē to produce jewelry collections on US soil, charge a roughly 30% premium, and still earn a profit.

This kind of split between precious metal value and profit would be non-economical for most existing jewelry brands that are used to earning around 80-90% above their raw material costs in terms of profit margin.

\$1,000 RING COMPARISON



\$700 Gold Value

\$300 Other Costs



\$100 Other Costs

\$900 Gold Value

Our Future Growth

Long Runway for Growth

Elevate omni-channel shopping experience with highly selective retail strategy focused exclusively on only the best markets and locations.

Build brand awareness and incrementally capture global market share.

Drive ongoing product innovation, enhance product offering and deliver exceptional customer service.

Expand long-term sales and profitability through price optimization.



Strong And Highly Motivated Leadership Team

Founder-led management with
significant ownership position



Roy Sebag

Roy Sebag founded Menē Inc. in 2017 and remains the central figure behind its corporate direction, vision, culture and product development.



Diana Widmaier-Picasso

Diana W. Picasso co-founded Menē and oversees designs and the artistic direction of the company.



Vincent Gladu

With over two decades of experience in design, business strategy, sales and operations, Vincent Gladu joined in September 2023 as CEO to lead Menē through its next stage of growth.

Menē Around The World

Expanding Footprint across U.S., Canada and Europe with Meaningful Global Whitespace

1,303.24KG

Gold Weight Held

357.20KG

Platinum Weight Held

1,660.44KG

Total Weight



*Map and figures as of April 2025 <https://mene.com/about/stats>



The Long-Term Differentiator

Unlike other jewelry brands that have to mark down old inventory or come up with new designs to stimulate sales, Menē never suffers from the risk that its inventory will lose value.

In fact, it is quite the opposite – Menē is always invested in 24 karat gold and platinum which is secured at its insured vault facility until the moment a customer decides to purchase a piece online.

Why Invest

Menē Inc. (TSXV: MENE, OTC: MENEF) is a uniquely positioned company that is disrupting the global jewelry industry. We are offering a revolutionary new way to think about jewelry, changing the current paradigm which has dominated the industry for the past half-century. With each passing day, our brand builds lasting relationships with a global base of passionate and loyal customers without the need for physical stores or heavy overhead. With 78% of the company held by insiders, Menē Inc. is focused on delivering long-term value for both customers and shareholders.



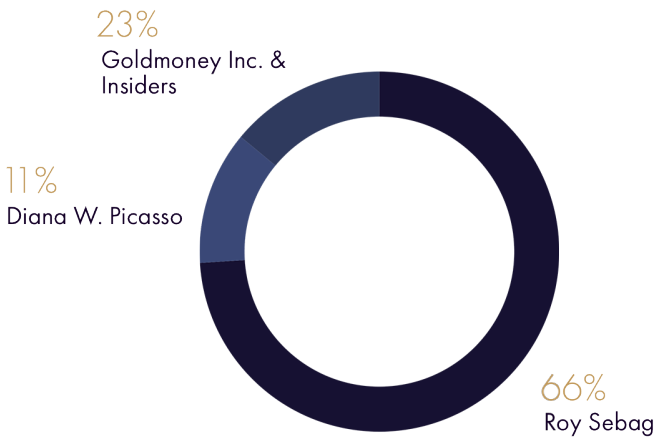
Share Listing

Menē Inc. has a dual-class voting structure with tradable Class B Shares (TSXV- MENE) owned by Goldmoney Inc., insiders and the investing public. These Class B shares carry 1 vote for each share outstanding. The Class A shares are non-tradable, carry 20 votes per each share outstanding, and are owned by Roy Sebag and Diana W. Picasso.

Stock listing	MENE CLASS B (TSX V)
Shares Outstanding	149,953,459
Voting Power	1:1



Non-Tradable Shares	MENE CLASS A
Shares Outstanding	110,342,154
Voting Power	20:1

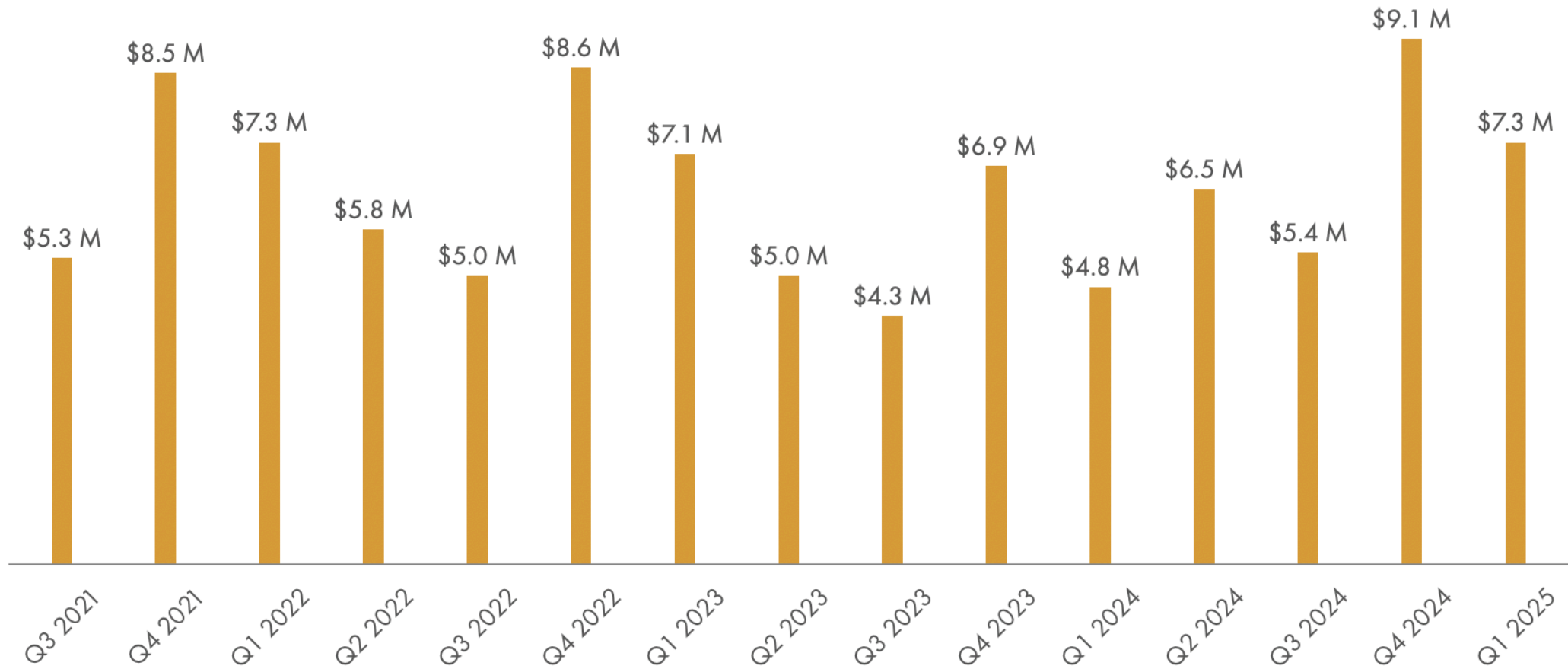


Financial Overview

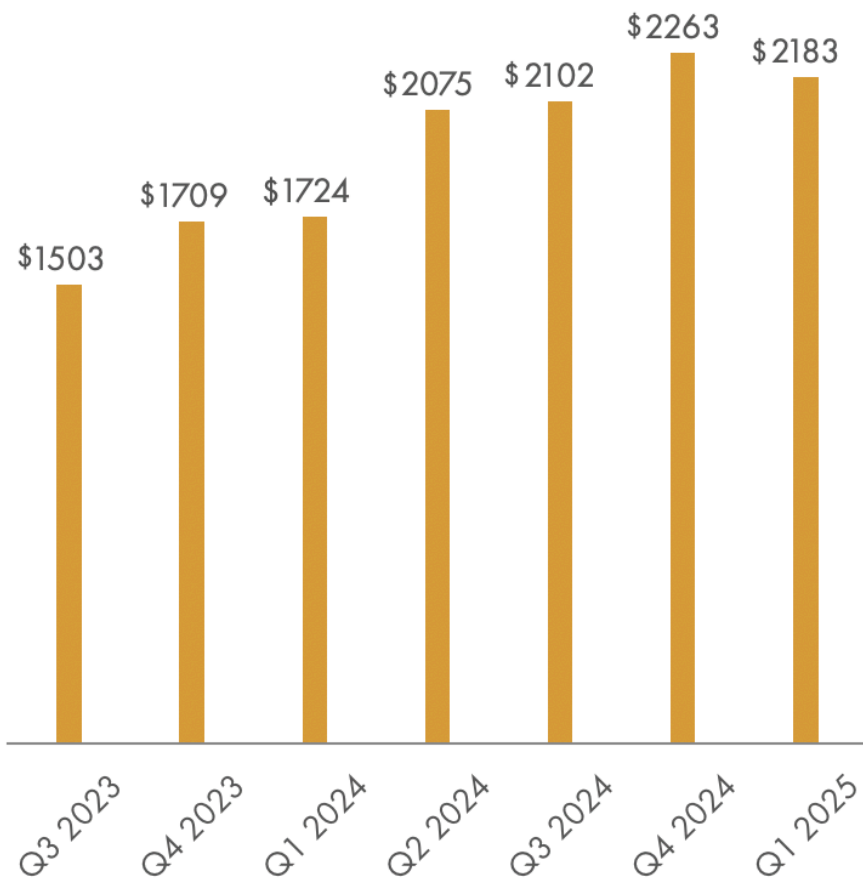


Strong, Consistent Revenue Growth

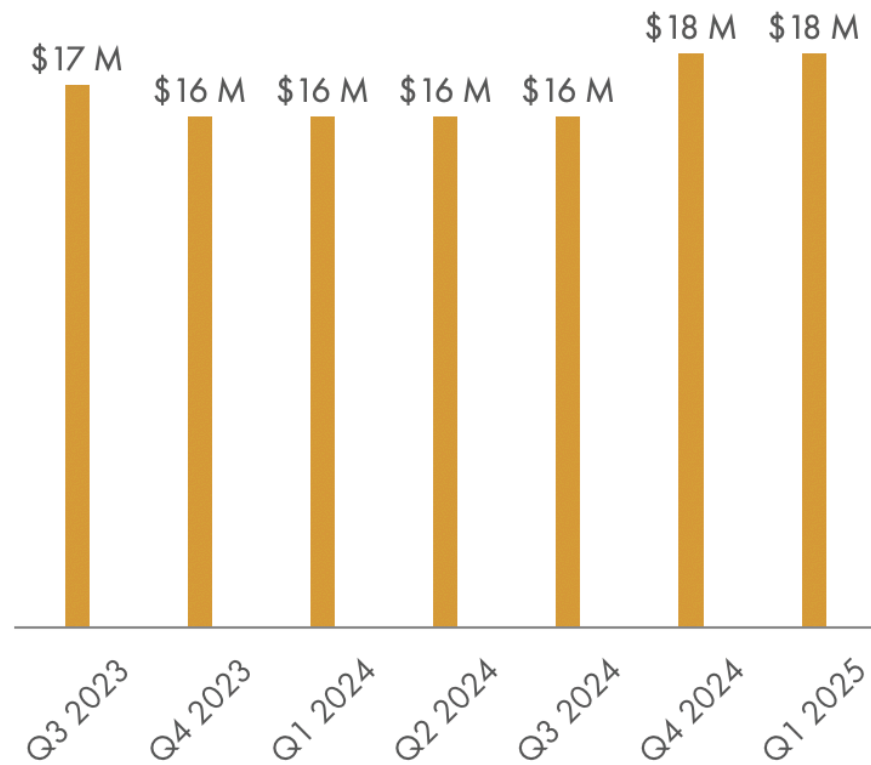
IFRS REVENUE



Average Order Value



Total Shareholders' Equity



Press & Media



KENDRICK LAMAR'S
INNER DRIVE

BAZAAR



CELEBRATING GOLD MENĒ'S OLYMPIA
COLLECTION

JCK



MENĒ SURPASSES CAD\$100
MILLION MILESTONE OF TOTAL
GOLD HELD BY CLIENTS.

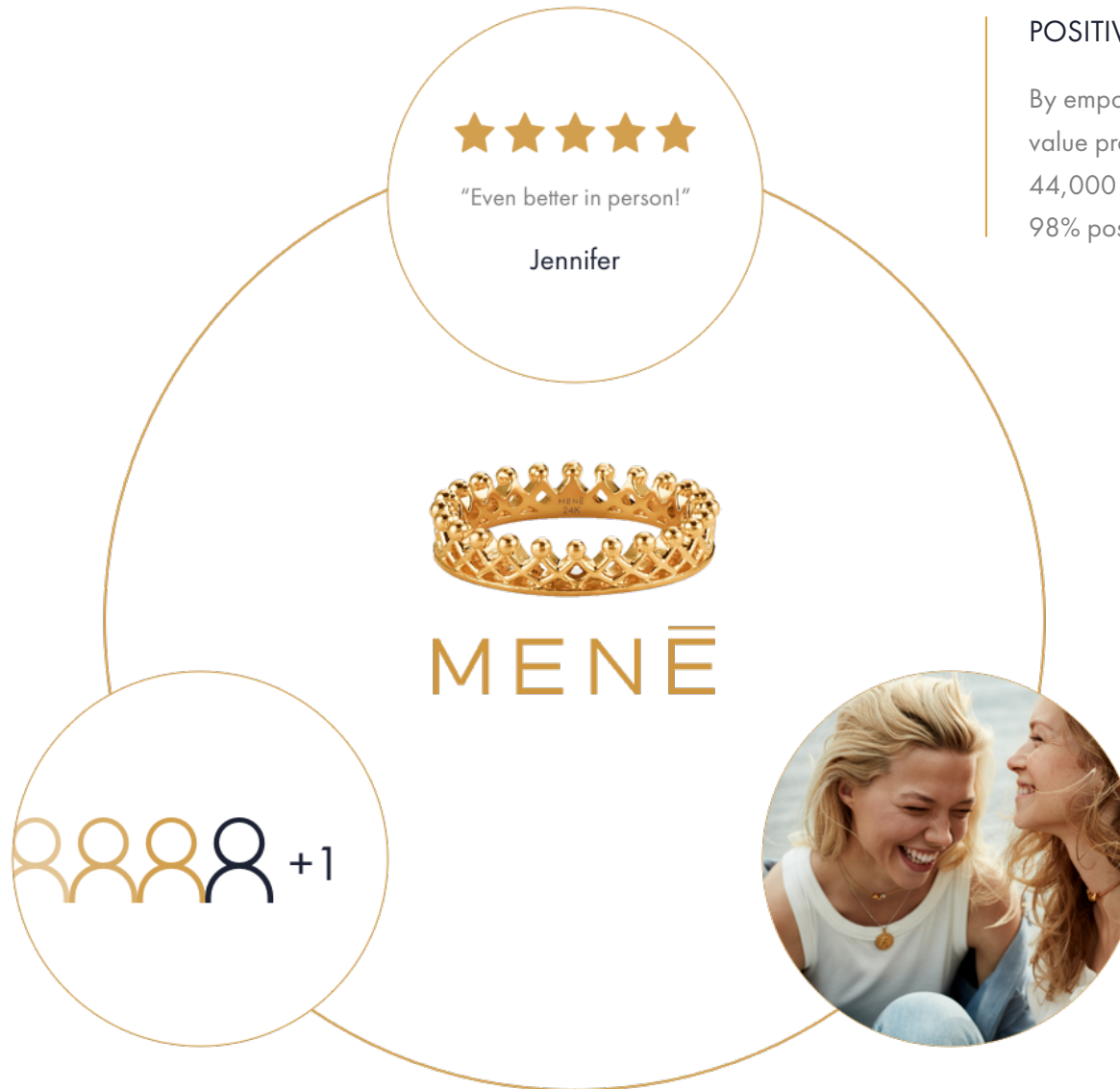


HOW MENĒ GOLD JEWELRY IS
MAKING THE CASE FOR FINANCIAL
EMPOWERMENT

Forbes

Menē Flywheel

Viral Network Effects



POSITIVE CUSTOMER EXPERIENCE

By empowering customers with a unique value proposition, Menē has registered over 44,000 independent product reviews, with 98% positive reviews.

GAIN MORE LOYAL CUSTOMERS

Customer base grows without having to build brick and mortar locations.

CUSTOMERS BECOME BRAND AMBASSADORS

Satisfied customers advocate for the Menē brand by wearing the 24K jewelry items which their friends can see and feel, resulting in trusted word of mouth recommendations.



Heavy Rounded Box Chain

20.43 Grams



551 Reviews



Flat Curb Chain Bracelet

22.91 Grams



143 Reviews

Sarah

Jun 29, 2024



Verified
Purchase

Love this chain.

My husband loves this chain. It is eye catching, elegant, and durable. Super happy with our first Menē purchase!

Dan

May 17, 2024



Verified
Purchase

Love it!

I was reluctant to spend this much on anything, but I bit the bullet. I have had my chain for a month, and I have no regrets. I love the look, the feel, the quality. The packaging is impressive and handled with care. I will be back for more.

Jeff

Feb 17, 2024



Verified
Purchase

Great chain for men.

I am a new necklace wearer. I was looking for something on the heavier side and this is it. I wanted to know I was wearing 24k gold and this chain sings it loud. earring 24k gold makes me smile from the inside out every time.

Leo

Apr 20, 2024



Verified
Purchase

Stunning!

The weight and shine is incomparable to anything I own. Compliments and sometimes outshines my gold watches. Amazing piece!

Josh

Dec 14, 2023



Verified
Purchase

Another Winner

This was a gift for my husband's birthday - the Cuban chain is so classic and small, but 24k gold is all the more sophisticated. It's a 10 out of 10.

Jeffrey

May 12, 2024



Verified
Purchase

Spectacular.

This is my second of the bracelets from Menē. I will say that this piece is truly spectacular. The heft, shine, and comfort of the bracelet makes it the perfect men's statement piece.



Braid Ring

5.99 Grams



163 Reviews



Sun Medallion

5.72 Grams



187 Reviews

Camille

Mar 21, 2024



Verified
Purchase

Beautiful & Dainty

Craftsmanship is better than I expected but still looks handmade. It has character that way. The pattern is so pretty.

Yanzhi

Feb 26, 2024



Verified
Purchase

Elegant Design and Exemplary Craftsmanship

Enchanted by the Braid Ring's craftsmanship and comfort for daily wear. A seamless purchase, it's not just jewelry but a growing asset. Elegant and valuable.

Santiago

Nov 23, 2023



Verified
Purchase

Amazing!

It's a Masterpiece! Absolutely amazing and brilliant color and weight. Will purchase more.

Lidan

Jan 9, 2024



Verified
Purchase

Simple but gorgeous piece

Simple and elegant design! Shiny in the sun! It became my everyday since I bought it. Good amount of weight but does not feel too heavy. I use the Menē Narrow chain.

Kirsten

Nov 3, 2023



Verified
Purchase

Gorgeous

I have become a huge fan of Mene jewelry and wish I'd gotten started buying earlier. The sun medallion is just as elegant and magical as it looks online. It was delivered on time and in perfect condition.

Maria T

Oct 17, 2023



Verified
Purchase

Beautiful Piece

I purchased the Sun Medallion to go with my Rounded Box Chain. I am in love with it and have not taken it off since I purchased it. It has a nice weight to it, but does not feel heavy.

Investor Relations & Press Contacts

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