



MERIDIAN MINING UK SOCIETAS
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in United States dollars)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 and 2024
(UNAUDITED)

MERIDIAN MINING UK SOCIETAS
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in United States dollars)
(Unaudited)

	As at September 30, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash (Note 9)	\$ 45,637,004	\$ 7,710,874
Prepaid expenses and other assets	404,081	382,628
	<u>46,041,085</u>	<u>8,093,502</u>
Non-current assets		
Property, plant and equipment (Note 4)	762,898	653,781
Intangible assets	55,958	37,167
Exploration and evaluation assets (Note 5)	3,422,959	2,447,566
	<u>3,422,959</u>	<u>2,447,566</u>
Total assets	\$ 50,282,900	\$ 11,232,016
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	\$ 2,504,242	\$ 1,630,681
Taxes and fees payable (Note 7)	114,641	129,127
Provisions (Note 8)	322,486	282,665
	<u>2,941,369</u>	<u>2,042,473</u>
Equity		
Share capital (Note 9)	4,676,904	3,413,029
Share premium (Note 9)	34,856,100	79,631,529
Reserves (Note 9)	70,642,549	69,557,864
Deficit	(62,834,022)	(143,412,879)
	<u>47,341,531</u>	<u>9,189,543</u>
Total equity	\$ 47,341,531	\$ 9,189,543
Total liabilities and equity	\$ 50,282,900	\$ 11,232,016

Nature of business and going concern (Note 1)

Subsequent events (Note 16)

On behalf of the Board on November 12, 2025:

"Gilbert Clark" Director _____
"Douglas Ford" Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MERIDIAN MINING UK SOCIETAS
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND OTHER COMPREHENSIVE LOSS
(Expressed in United States dollars, except share and per share amounts)
(Unaudited)

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	2025	2024	2025	2024
Operating expenses				
Exploration and evaluation expenses (Note 11)	\$ 2,603,800	\$ 2,762,289	\$ 6,418,517	\$ 6,820,279
General and administration expenses (Note 12)	935,978	720,551	2,527,075	2,214,144
Professional fees	275,941	92,545	1,395,361	453,431
Care and maintenance expenses	18,188	23,110	54,029	63,197
Share-based payments (Note 9)	760,847	-	1,762,431	118,834
Gain on mineral rights sale	(17,687)	-	(17,687)	-
Depreciation and amortization expenses	62,489	48,855	152,102	146,687
Total operating expenses	(4,639,556)	(3,647,350)	(12,291,828)	(9,816,572)
Loss from operations	(4,639,556)	(3,647,350)	(12,291,828)	(9,816,572)
Finance items				
Finance income	127,891	122,567	317,871	307,213
Finance expense	(5,041)	(11,387)	(15,704)	(32,616)
Foreign exchange gain (loss)	(683,631)	117,678	24,495	(209,139)
Total finance income (expense)	(560,781)	228,858	326,662	65,458
Loss for the period	(5,200,337)	(3,418,492)	(11,965,166)	(9,751,114)
Other comprehensive income (loss)				
Items that have been or may be reclassified to income (loss) in subsequent periods				
Foreign currency translation	3,368	183,223	96,614	(862,282)
Total other comprehensive income (loss)	3,368	183,223	96,614	(862,282)
Total comprehensive loss	\$ (5,196,969)	\$ (3,235,269)	\$(11,868,552)	\$(10,613,396)
Loss per share ("EPS") (Note 9)				
Basic	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.03)
Diluted	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.03)
Weighted Average Number of Shares Outstanding (000s)				
Basic	390,556	300,442	355,805	279,481
Diluted	390,556	300,442	355,805	279,481

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MERIDIAN MINING UK SOCIETAS
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in United States dollars)
(Unaudited)

	<u>Nine months ended September 30,</u>	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (11,965,166)	\$ (9,751,114)
Items not affecting cash:		
Finance expense	15,704	32,616
Depreciation and amortization expenses	152,102	146,687
Gain on mineral rights sale	(17,687)	-
Foreign exchange (gain) loss	(24,495)	209,139
Share-based payments (Note 9)	1,762,431	118,834
Items affecting cash:		
Interest paid	(8,887)	(22,419)
Disbursements related to provisions	(7,676)	(25,394)
Changes in non-cash working capital items:		
Prepaid expenses and other assets	(14,009)	50,240
Accounts payable and accrued liabilities	(56,861)	(26,379)
Taxes and fees payable	(19,278)	237,255
Net cash used in operating activities	<u>(10,183,822)</u>	<u>(9,030,535)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant, and equipment and intangibles	(167,015)	(125,099)
Proceeds from sale of Mineral Rights	17,687	-
Exploration and evaluation asset acquisition (Note 5 (b))	(284,033)	(565,820)
Net cash used in investing activities	<u>(433,361)</u>	<u>(690,919)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placement financings (Note 9)	48,510,800	14,826,174
Share issuance costs related to the private placement financings (Note 9)	(1,704,635)	(1,091,174)
Proceeds from the exercise of stock options (Note 9)	355,574	1,936
Proceeds from the exercise of agent's compensation options (Note 9)	1,096,370	92,324
Net cash provided by financing activities	<u>48,258,109</u>	<u>13,829,260</u>
Effect of foreign exchange on cash	<u>285,204</u>	<u>(38,799)</u>
Net change in cash	<u>37,926,130</u>	<u>4,069,007</u>
Cash, beginning of the period	<u>7,710,874</u>	<u>7,095,927</u>
Cash, end of the period	<u>\$ 45,637,004</u>	<u>\$ 11,164,934</u>

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MERIDIAN MINING UK SOCIETAS
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in United States dollars)
(Unaudited)

	Share Capital			Reserves				Accumulated other comprehensive income (loss)	Deficit	Total Equity
	Shares	Share Capital	Share Premium	Reserves	Share based payments	Share Options reserve	Other reserves			
Balance, January 1, 2024	242,572,708	\$2,736,732	\$66,366,978	\$462,185	\$7,132,288	\$330,376	\$76,501,322	\$ (13,332,906)	\$ (125,177,974)	\$15,019,001
Shares issued on public offering financing (Note 9)	57,500,000	624,404	14,201,770	-	-	-	-	-	-	14,826,174
Share Issuance costs (Note 9)	-	-	(1,393,580)	-	-	302,406	-	-	-	(1,091,174)
Issuance of stock options (Note 9)	-	-	-	-	118,834	-	-	-	-	118,834
Stock options exercises	37,287	413	2,622	-	(1,099)	-	-	-	-	1,936
Compensation options exercises	358,782	3,900	126,216	-	-	(37,792)	-	-	-	92,324
Comprehensive loss for the period	-	-	-	-	-	-	-	(862,282)	(9,751,114)	(10,613,396)
Balance, September 30, 2024	300,468,777	\$3,365,449	\$79,304,006	\$462,185	\$7,250,023	\$594,990	\$76,501,322	\$ (14,195,188)	\$ (134,929,088)	\$18,353,699
Balance, January 1, 2025	304,840,887	\$3,413,029	\$79,631,529	\$462,185	\$7,125,361	\$580,088	\$76,501,322	\$ (15,111,092)	\$ (143,412,879)	\$9,189,543
Shares issued on private placement financings (Note 9)	108,289,996	1,208,230	47,302,570	-	-	-	-	-	-	48,510,800
Share Issuance costs (Note 9)	-	-	(1,704,635)	-	-	-	-	-	-	(1,704,635)
Issuance of stock options (Note 9)	-	-	-	-	1,762,431	-	-	-	-	1,762,431
Stock options exercises	1,205,278	14,052	557,242	-	(215,720)	-	-	-	-	355,574
Compensation options exercises	3,728,318	41,593	1,613,417	-	-	(558,640)	-	-	-	1,096,370
Cancellation of the share premium account (Note 9)	-	-	(92,544,023)	-	-	-	-	-	92,544,023	-
Comprehensive income (loss) for the period	-	-	-	-	-	-	-	96,614	(11,965,166)	(11,868,552)
Balance, September 30, 2025	418,064,479	\$4,676,904	\$34,856,100	\$462,185	\$8,672,072	\$21,448	\$76,501,322	\$ (15,014,478)	\$ (62,834,022)	\$47,341,531

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MERIDIAN MINING UK SOCIETAS
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in United States dollars)
(Unaudited)

1. NATURE OF BUSINESS AND GOING CONCERN

Meridian Mining UK Societas (the “Company” or “Meridian”) was formed in Amsterdam, Netherlands on December 16, 2013. Effective August 15, 2017, the Company transferred its official seat from the Netherlands to London, United Kingdom. The Company’s shares are listed on the Toronto Stock Exchange (“TSX”) under the symbol MNO. The Company is currently engaged in the exploration and development of mineral deposits in Brazil, through its subsidiaries, Rio Cabaçal Mineração Ltda (“Rio Cabaçal”) and Meridian Mineração Jaburi S.A. (“Jaburi”). The Company’s head office is located at 8th Floor, 4 More London Riverside, London, SE1 2AU, United Kingdom.

Going Concern

These unaudited condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future. The Company incurred a loss of \$11,965,166 during the nine months ended September 30, 2025 (2024 – loss of \$9,751,114). The Company has working capital of \$43,099,716 as at September 30, 2025 (December 31, 2024 - \$6,051,029).

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 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.

These unaudited condensed consolidated interim financial statements do not include adjustments to the recoverability and classifications of recorded assets and classification of liabilities and related expenses that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

Statement of compliance and basis of presentation

These unaudited condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). The accounting policies applied in these condensed consolidated interim financial statements are consistent with those disclosed in Note 2 of the Company’s audited consolidated financial statements for the year ended December 31, 2024.

The unaudited condensed consolidated interim financial statements and accompanying notes were authorized for issue by the Company’s Board of Directors on November 12, 2025.

Basis of presentation

These unaudited condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. to “\$”, “US\$”, or “dollars” are to US dollars, references to “C\$” are to Canadian dollars, references to “R\$” are to Brazilian Reals, and references to “€” are to Euro.

Principles of consolidation

The unaudited condensed consolidated interim financial statements incorporate the assets and liabilities and expenses of the Company's subsidiaries. Subsidiaries are all entities controlled by the Company. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial statements from the date control is obtained until the date control ceases. All intercompany balances, transactions, income, expenses, profits, and losses, including unrealized gains and losses have been eliminated on consolidation

3. MATERIAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of unaudited condensed consolidated interim financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are material to these condensed consolidated interim financial statements, are described in Note 3 of the Company's audited consolidated financial statements for the year ended December 31, 2024.

i. Changes in Material Accounting Policies

On January 1, 2025, the Company adopted amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* regarding how to assess if a currency is exchangeable and how to determine the exchange rate if it is not. The amendments did not have an impact on the Company's interim financial statements and the comparative periods on the date of adoption as the Company only transacts in exchangeable currencies.

ii. Recent Accounting Pronouncements Issued Not Yet Adopted

On May 30, 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*. The amendments clarify the date of initial recognition or derecognition of financial liabilities and introduce additional disclosure requirements to improve transparency. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted, and are not expected to have an impact on the Company's financial statements.

On December 18, 2024, the IASB issued amendments to IFRS 9 and IFRS 7 regarding nature-dependent electricity contracts and related hedge accounting. The amendments are effective January 1, 2026 and are not expected to have a significant impact on the Company's financial statements. and are not expected to have a significant impact on the Company's financial statements.

On April 9, 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* replacing IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces categories in the statement of profit or loss, disclosures on management-defined performance measures and requirements over aggregation of information. Related amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* were also issued. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

MERIDIAN MINING UK SOCIETAS
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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4. PROPERTY, PLANT AND EQUIPMENT

Cost:	Land	Vehicles, machinery and equipment	Office furniture and other	Total
Balance, December 31, 2024	\$ 61,029	\$ 898,922	\$ 147,533	\$ 1,107,484
Additions	-	71,766	16,620	88,386
Foreign currency adjustment	9,899	150,256	24,963	185,118
Balance, September 30, 2025	\$ 70,928	\$ 1,120,944	\$ 189,116	\$ 1,380,988

Accumulated depreciation:	Land	Vehicles, machinery and equipment	Office furniture and other	Total
Balance, December 31, 2024	\$ -	\$ (359,556)	\$ (94,147)	\$ (453,703)
Additions	-	(71,710)	(13,781)	(85,491)
Foreign currency adjustment	-	(62,769)	(16,127)	(78,896)
Balance, September 30, 2025	\$ -	\$ (494,035)	\$ (124,055)	\$ (618,090)

Net book value:	Land	Vehicles, machinery and equipment	Office furniture and other	Total
December 31, 2024	\$ 61,029	\$ 539,366	\$ 53,386	\$ 653,781
September 30, 2025	\$ 70,928	\$ 626,909	\$ 65,061	\$ 762,898

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5. EXPLORATION AND EVALUATION ASSETS

Summary of exploration and evaluation assets:

	Cabaçal Project		Total	
Balance as at December 31, 2024	\$	2,447,566	\$	2,447,566
Additions:				
Purchase Agreement – Cabaçal Project		600,000		600,000
Foreign currency adjustment		375,393		375,393
Balance as at September 30, 2025	\$	3,422,959	\$	3,422,959

Cabaçal Project, Mato Grosso

(a) Overview of Purchase Agreement

On November 6, 2020, the Company entered into a Purchase Agreement with two private Brazilian companies (the “Vendors”), to acquire the rights to the Cabaçal Copper-Gold Project in the state of Mato Grosso, Brazil, (the “Cabaçal Agreement”). On October 5, 2021, the Company assigned the Cabaçal Agreement to its Brazilian subsidiary, Rio Cabaçal. 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 September 30, 2025:

- First instalment payment: \$25,000 payable within 5 days of the execution of the purchase agreement (paid);
- Second instalment payment: \$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 national mining agency) (paid);
- Third instalment payment: \$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.
- Fourth instalment payment: 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:

- Fifth instalment payment: \$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 this fifth instalment where the payment will be made by September 30, 2025, but is subject to the successful completion of the positive economic feasibility study. The amended terms required the Company to advance a total of \$250,000, divided in monthly instalments, from April 2025 to June 2025 (fully paid), to be deducted from the total amount of the fifth payment. On April 15, 2025, the Company further amended the terms of the fifth instalment where the payment will be made by June 30, 2026, but is subject to the successful completion of the positive economic feasibility study. The amended terms require the Company to advance an additional total amount of \$600,000, divided in monthly instalments, from October 2025 to January 2026, to be deducted from the total amount of the fifth payment;
- Sixth instalment payment: \$2,250,000 payable plus, at the option of the Vendors, 2,000,000 common shares in the

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capital of the Company or C\$600,000, up to 30 days after the Installation Licence (“LI”) of the Cabaçal plant is issued by the competent authorities; and

- Seventh instalment payment: \$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.

(b) Cabaçal Agreement payments

During the nine-month period ended September 30, 2025, the Company made payments of \$284,033 on behalf of the Vendors that have been deducted from the third and fifth payment amounts. As at September 30, 2025, the following remaining balances continue to be recognized in accounts payable and accrued liabilities:

- Third instalment - \$67,482
- Fifth instalment – \$600,000

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2025	December 31, 2024
Trade payables	\$ 1,277,783	\$ 971,629
Purchase agreement – Cabaçal project (Note 5(b))	667,482	352,283
Payroll liabilities	501,892	228,008
Other liabilities (Note 10)	57,085	78,761
Total	\$ 2,504,242	\$ 1,630,681

7. TAXES AND FEES PAYABLE

	September 30, 2025	December 31, 2024
Taxes and fees payable	\$ -	\$ 8,242
Withholding taxes and other taxes	62,687	58,570
Other	51,954	62,315
Total	\$ 114,641	\$ 129,127

8. PROVISIONS

	Environmental provision (i)	Other provisions (ii)	Total
Balance, December 31, 2024	\$ 12,912	\$ 269,753	\$ 282,665
Spent during the period	(7,676)	-	(7,676)
Accretion	1,649	-	1,649
Foreign currency adjustment	2,095	43,753	45,848
Balance, September 30, 2025	\$ 8,980	\$ 313,506	\$ 322,486

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(i) *Environmental provision*

Pursuant to Jaburi's operations in Brazil, the Company is required to rehabilitate its plant and colluvial mining sites, as well as remove all plant and equipment. A provision has been recognized for the requirements to rehabilitate these sites environmentally and decommission the plant and equipment. Environmental liabilities related to decommissioning the plants and rehabilitation of the colluvial mining sites are recorded at the present value of the estimated costs, assuming nominal risk-free discount rate of 12.50% and are expected to be incurred up to the end of 2025.

(ii) *Other provisions*

Various legal and regulatory matters are outstanding from time to time due to the nature of the Company's operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements on the date such charges occur. As at September 30, 2025, the Company has recognized a provision of \$313,506 (December 31, 2024 - \$269,753) representing management's best estimates of expenditures required to settle present obligations. The ultimate outcome or actual cost of settlement may vary materially from management estimates due to the inherent uncertainty regarding the Company's estimates.

9. SHAREHOLDERS' EQUITY

Authorized Capital

As at September 30, 2025 the Company had authorized unlimited number of common shares with a par value of €0.01.

Issued Capital

The Company has 418,064,479 (December 31, 2024 – 304,840,887) issued and fully paid common shares.

Share capital

Share capital comprises the amount subscribed for at the par value.

Share premium

Share premium comprises the amount subscribed for share capital in excess of par value.

The Company is in the process of converting from a UK Societas to a Public Limited Company (PLC).

In order to affect the conversion to a PLC, the Company was required to undertake a reduction of capital by way of the cancellation of its share premium account that was approved by the Company's shareholders on June 24, 2025. As a result, the share premium balance totalling \$92,544,023 was cancelled and applied against the deficit attributable to common shareholders to reduce this to nil as at July 31, 2025.

Subsequent to the quarter, on November 4, 2025, the Company completed its conversion from Meridian Mining UK Societas to Meridian Mining PLC in the United Kingdom. The Company is in the process of updating the name with the Toronto Stock Exchange. Until such update is finalized, trading continues under the existing listing name and ticker.

Shares issued

During the nine-month period ended September 30, 2025, the Company issued:

- 44,187,432 common shares for aggregate gross proceeds of \$12,127,300 at a subscription price of C\$0.39 per common share;
- 64,102,564 common shares for aggregate gross proceeds of \$36,383,500 at a subscription price of C\$0.78 per common share;
- 234,123 common shares related to the exercise on a cashless basis (net exercise) of 318,016 share purchase stock options, in accordance with the Company's omnibus plan;
- 971,155 common shares for cash proceeds of \$355,574 from the exercise of stock options, in accordance with the Company's omnibus plan; and
- 3,728,318 common shares for cash proceeds of \$1,096,370 pursuant to the agent's compensation options at the exercise prices of C\$0.35 and C\$0.50.

Private Placement

On February 19, 2025, the Company completed a brokered private placement of 44,187,432 common shares at a subscription price of C\$0.39 per common share, for aggregate gross proceeds of \$12,127,300 (C\$17,233,098). The Company paid finders' fees of \$36,196 (C\$51,480). The common shares issued pursuant to the private placement were subject to a four-month hold period that expired on June 20, 2025. The Company incurred other share issuance costs of \$43,840 on this private placement. Total transactions costs incurred in this private placement, allocated to share premium, were \$80,036.

On August 7, 2025, the Company completed a brokered private placement of 64,102,564 common shares at a subscription price of C\$0.78 per common share, for aggregate gross proceeds of \$36,383,500 (C\$50,000,000). The Company paid agent's commissions of \$1,371,655 (C\$1,884,997). The Company incurred other share issuance costs of \$252,943 on this private placement. Total transaction costs incurred in this private placement, allocated to share premium, were \$1,624,599.

During the nine months ended September 30, 2024, the Company issued:

- 57,500,000 common shares for aggregate gross proceeds of \$14,826,174 at a subscription price of C\$0.35 per common share;
- 37,287 common shares for cash proceeds of \$1,936 pursuant to the exercise of stock options at the exercise price of C\$0.07; and
- 358,782 common shares for cash proceeds of \$92,324 pursuant to the agent's compensation options at the exercise price of C\$0.35.

On April 9, 2024, the Company closed a bought deal offering through the issuance of 57,500,000 common shares at a subscription price of C\$0.35 per common share, for aggregate gross proceeds to the Company of \$14,826,174 (C\$20,125,000). The Company paid agent's cash commission totalling \$561,170 (C\$761,535) and issued 2,101,628 agent's compensation options, valued at \$302,406 (C\$410,565). Each agent's compensation option is exercisable for one common share at an exercise price of C\$0.35, expiring April 9, 2026. The value of the agent's compensation option was determined using Black-Scholes pricing model. The assumptions used to calculate the fair value of the agent's compensation options were: an expected life of 2 years; annualized volatility of 78.08%; a risk free interest rate of 3.59%; and zero expected dividend yield. The Company incurred other share issuance costs of \$530,004 on this offering. Total transactions costs incurred and allocated to share premium was \$1,393,580.

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Reserves - Stock options

Stock option transactions are summarized as follows:

	Stock Options	
	Number	Weighted Average Exercise Price
Outstanding December 31, 2023	21,543,103	C\$ 0.65
Expired / cancelled	(681,112)	0.64
Granted	780,000	0.47
Exercised ⁽ⁱ⁾	(37,287)	0.07
Outstanding September 30, 2024	21,604,704	C\$ 0.50
Outstanding December 31, 2024	17,289,307	C\$ 0.61
Expired / cancelled	(1,002,632)	0.74
Granted	7,625,000	0.64
Exercised ⁽ⁱ⁾	(1,205,278)	0.43
Outstanding September 30, 2025	22,706,397	C\$ 0.67
Number of Options Exercisable	21,013,792	

⁽ⁱ⁾ During the nine months ended September 30, 2025, the weighted average share price at the date of the stock option exercise was C\$1.04 (September 30, 2024 – C\$0.36).

As at September 30, 2025, the following incentive stock options were outstanding:

	Number of options outstanding	Exercise Price (C\$)	Expiry Date	Remaining Contractual Life (years)
Stock options	2,120,000	0.45	February 26, 2026	0.41
	600,000	0.46	April 29, 2026	0.58
	3,256,749	1.10	October 27, 2026	1.07
	100,000	1.10	February 6, 2027	1.35
	75,000	1.10	February 24, 2027	1.40
	390,000	0.95	May 17, 2027	1.63
	2,374,500	0.50	January 25, 2028	2.32
	695,000	0.50	July 26, 2028	2.82
	950,000	0.50	October 11, 2028	3.03
	1,000,000	0.35	October 27, 2028	3.08
	3,822,648	0.50	November 28, 2028	3.16
	180,000	0.50	February 28, 2029	3.42
	6,667,500 ⁽¹⁾	0.63	April 15, 2030	4.54
	100,000 ⁽²⁾	0.89	June 13, 2030	4.70
	250,000 ⁽³⁾	0.79	July 2, 2030	4.76
	125,000 ⁽⁴⁾	0.86	August 18, 2030	4.88

⁽¹⁾ 2,187,978 stock options vested on October 15, 2025 and 1,096,986 shall vest on April 15, 2026.

⁽²⁾ 19,854 stock options to be vested on December 13, 2025 and 9,954 shall vest on June 13, 2026.

⁽³⁾ 40,761 stock options to be vested on January 02, 2026 and 20,548 shall vest on July 2, 2026.

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⁽⁴⁾9,737 stock options to be vested on February 18, 2026 and 4,909 shall vest on August 18, 2026.

On April 15, 2025, the Company granted 7,150,000 stock options to directors, officers, employees, advisors, and consultants of the Company vesting in accordance with the following schedule: One-third of the options vested on April 15, 2025, one-third of the options vested on October 15, 2025 and the remaining shall vest on April 15, 2026 with an exercise price of C\$0.45 per common share for a term of the five years, until April 15, 2030.

On June 13, 2025, the Company granted 100,000 stock options to an employee of the Company vesting in accordance with the following schedule: One-third of the options vested on June 13, 2025, one-third of the options shall vest on December 13, 2025 and the remaining shall vest on June 13, 2026 with an exercise price of C\$0.89 per common share for a term of the five years, until June 13, 2030.

On July 2, 2025, the Company granted 250,000 stock options to an employee that vested one-third on July 2, 2025, one-third shall vest on January 2, 2026 and one-third on July 2, 2026 with an exercise price of C\$0.79 per common share for a term of five years, until July 2, 2030.

On August 18, 2025, the Company granted 125,000 stock options to an employee that vested one-third on August 18, 2025, one-third shall vest on February 18, 2026 and one-third shall vest on August 18, 2026 with an exercise price of C\$0.86 per common share for a term of five years, until August 18, 2030.

Total share-based payments recognized in the Statements of loss for the nine months ended September 30, 2025 were \$1,762,431 (nine months ended September 30, 2024 - \$118,834) for incentive options granted and vested.

The following assumptions were used for the Black-Scholes option-pricing model valuation of stock options granted during the nine-month periods ended on September 30, 2025 and September 30, 2024:

	Options granted in 2025	Options granted in 2024
Risk-free interest rate	2.72% - 3.01%	3.60% - 3.81%
Expected life of options	5 years	2 - 5 years
Expected annualized volatility	76.24% - 78.63%	78.55% - 83.24%
Dividend yield	0.0%	0.0%
Forfeiture rate	0.0%	0.0%

The expected volatility used in the Black-Scholes option pricing model is based primarily on the historical volatility of comparable companies.

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Loss per share:

The following table sets forth the computation of basic and diluted loss per share:

	Three months ended	
	September 30, 2025	September 30, 2024
Numerator		
Loss for the period	\$ (5,200,337)	\$ (3,418,492)
Effect of dilutive securities		
	\$ (5,200,337)	\$ (3,418,492)
Denominator		
For basic – weighted average number of shares outstanding	390,556,045	300,441,513
Effect of dilutive securities		
For diluted – adjusted weighted average number of the shares outstanding	390,556,045	300,441,513
Loss per Share		
Basic	\$ (0.01)	\$ (0.01)
Diluted	\$ (0.01)	\$ (0.01)

For the three months ended September 30, 2025, stock options in the money (three months ended September 30, 2024 – 5,563,413) were not included in the calculation of diluted earnings per share as the Company was in a loss position and thus any impact would be anti-dilutive.

	Nine months ended	
	September 30, 2025	September 30, 2024
Numerator		
Loss for the period	\$ (11,965,166)	\$ (9,751,114)
Effect of dilutive securities	-	-
	\$ (11,965,166)	\$ (9,751,114)
Denominator		
For basic – weighted average number of shares outstanding	355,805,035	279,481,263
Effect of dilutive securities	-	-
For diluted – adjusted weighted average number of the shares outstanding	355,805,035	279,481,263
Loss Per Share		
Basic	\$ (0.03)	\$ (0.03)
Diluted	\$ (0.03)	\$ (0.03)

For the nine months ended September 30, 2025, stock options in the money (nine months ended September 30, 2024 - 5,563,413) were not included in the calculation of diluted earnings per share as the Company was in a loss position and thus any impact would be anti-dilutive.

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10. RELATED PARTIES

a) Key management compensation

	September 30, 2025	September 30, 2024
Directors' fees	\$ 90,172	\$ 92,034
Salaries and consulting fees	1,133,580	943,092
Share-based compensation	854,359	-
	<u>\$ 2,078,111</u>	<u>\$ 1,035,126</u>

On August 7, 2025, the Company completed a brokered private placement, issuing 64,102,564 common shares at a subscription price of C\$0.78 per share. An insider, considered a related party under applicable securities regulations, participated in the offering and subscribed for 7,371,795 common shares.

b) Other related party transactions

As at September 30, 2025, 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.

	September 30, 2025	December 31, 2024
Accounts payable and accrued liabilities – other liabilities	\$ 57,085	\$ 78,761

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11. EXPLORATION AND EVALUATION EXPENSES

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Assays	\$ 278,322	\$ 555,810	\$ 1,024,675	\$ 1,234,472
Consulting – geological, engineering and other	792,937	501,449	1,477,629	824,853
Drilling	513,865	795,718	1,475,164	2,409,070
Maintenance of equipment and vehicle expenses	187,846	167,851	494,366	514,724
Environmental studies	77,369	62,055	151,308	106,951
Fees and licences	24,384	9,357	59,286	56,395
Field expenditures and road construction	95,130	199,679	277,261	431,273
Payroll	457,909	331,194	1,111,280	949,188
Room and boarding	150,272	74,999	294,831	216,752
Other	25,766	64,177	52,717	76,601
Total	\$ 2,603,800	\$ 2,762,289	\$ 6,418,517	\$ 6,820,279

12. GENERAL AND ADMINISTRATION EXPENSES

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Investor relations and shareholder communication	\$ 64,608	\$ 2,277	\$ 93,666	\$ 17,961
Insurance	38,211	30,083	102,356	95,758
Management and director fees (Note 10)	441,073	342,780	1,223,751	1,035,126
Office and miscellaneous	69,146	13,353	130,397	113,051
Payroll	188,204	122,398	470,314	371,258
Rent	27,594	20,117	66,369	58,060
Subscriptions and licences	994	2,287	5,623	7,529
Telephone and information technology	20,389	12,340	59,719	39,737
Travel	57,433	32,714	188,266	149,564
Other	28,326	62,202	86,614	126,100
Total	\$ 935,978	\$ 720,551	\$ 2,527,075	\$ 2,214,144

13. CAPITAL MANAGEMENT

The capital structure of the Company consists of equity totaling \$47,341,531 (December 31, 2024 - \$9,189,543). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern (Note 1) to: (i) preserve capital, (ii) obtain the best available net return, and (iii) maintain liquidity.

The Company manages the capital structure and makes adjustments as a result of changes in economic condition and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank sponsored instruments. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products.

14. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial instruments

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The Company is required to disclose the fair value of each class of financial assets and liabilities in the financial statements. Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels.

The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quotes prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying value of cash and accounts payable approximate fair value due to the short-term nature of the financial instruments.

Risk management

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include credit risk, currency risk, interest rate risk and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash. The Company deposits cash with high credit quality financial institutions as determined by rating agencies.

Currency risk

The international nature of the Company's operations results in foreign exchange risk. The Company's operating costs are primarily in US dollars, Canadian dollars, Brazilian reals, Australian dollars, and British pound sterling. Hence, any fluctuation of the US dollar in relation to these currencies may affect the profitability of the Company and the value of the Company's assets and liabilities. Hence, any fluctuation of the US dollar in relation to these currencies may affect the profitability of the Company and the value of the Company's assets and liabilities.

The Company is exposed to foreign exchange risk through the following financial assets and liabilities denominated in currencies other than the functional currency of the applicable company. The following table are the US dollar equivalents of the Company's exposure to the following currencies:

As September 30, 2025	Australian dollar	British pound	US dollar	Canadian dollar
Cash	\$ -	\$ 5,770	\$ 1,693	\$ 45,084,986
Total Assets	-	5,770	1,693	45,084,986
Accounts payable and accrued liabilities	(43,708)	(34,740)	(667,482)	(297,609)
Net Assets	\$ (43,708)	\$ (28,970)	\$ (665,789)	\$ 44,787,377

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As at December 31, 2024	Australian dollar	British pound	US dollar	Canadian dollar
Cash	\$ 44,043	\$ -	\$ 1,747	\$ 7,246,029
Total Assets	44,043	-	1,747	7,246,029
Accounts payable and accrued liabilities	(67,326)	(37,631)	(352,283)	(148,466)
Net Assets	\$ (23,283)	\$ (37,631)	\$(350,536)	\$7,097,563

As at September 30, 2025, fluctuations of +/- 10% in the US dollar, relative to the foreign currencies, would impact the Company's Statements of Loss for the period ended September 30, 2025 by approximately \$4,404,891. In addition, such fluctuations would impact the Company's consolidated total assets, consolidated total liabilities and consolidated total equity by approximately \$4,509,245, \$104,500 and \$4,404,891, respectively, as at September 30, 2025.

The Company does not use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange.

Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. None of the Company's payables are subject to floating interest rates. The Company does not believe its interest rate risk is significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial assets.

The Company has historically relied upon equity financings to maintain an adequate level of cash to satisfy its capital requirements and will continue to depend heavily upon equity financings. All of the Company's accounts payable and accrued liabilities are subject to normal trade terms. The Company is exposed to risk that it will encounter difficulty in satisfying liabilities on maturity.

There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company will need additional capital in the future to finance ongoing exploration of its properties, such capital is expected to be derived from the completion of equity financings. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the previously mentioned financing activities.

The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as exploration success. In recent years, the securities markets have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

As at September 30, 2025, the Company's liabilities that have contractual maturities are as follows:

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	Less than 1 year	Less than 2 years	2 years or greater	Total
Accounts payable and accrued liabilities	\$ 2,504,242	\$ -	\$ -	\$ 2,504,242
Provisions	322,486	-	-	322,486
	<u>\$ 2,826,728</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,826,728</u>

15. SEGMENTED INFORMATION

The Company operates in one operating segment, being the acquisition, exploration and development of exploration and evaluation properties in Brazil. Accordingly, the chief decision makers consider Meridian to currently have one segment and, therefore, segmented information is not presented.

16. SUBSEQUENT EVENTS

PLC conversion

The Company is in the process of converting from a UK Societas to a Public Limited Company (PLC). In order to affect the conversion to a PLC, the Company was required to undertake a reduction of capital by way of the cancellation of its share premium account that was approved by the Company's shareholders on June 24, 2025. As a result, the share premium balance totalling \$92,544,023 was cancelled and applied against the deficit attributable to common shareholders to reduce this to nil as at July 31, 2025.

Subsequent to the quarter, on November 4, 2025, the Company completed its conversion from Meridian Mining UK Societas to Meridian Mining PLC in the United Kingdom. The Company is in the process of updating the name with the Toronto Stock Exchange. Until such update is finalized, trading continues under the existing listing name and ticker.

Stock options exercises

Subsequent the period ended September 30, 2025, the Company issued 230,000 common shares for cash proceeds of \$81,065 pursuant to the stock options at the exercise price of C\$0.45 and C\$0.50.