



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

FOR THE THREE MONTHS ENDED MARCH 31, 2026 and 2025
(UNAUDITED)

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

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

	As at March 31, 2026	As at December 31, 2025
ASSETS		
Current assets		
Cash (Note 9)	\$ 74,373,481	\$ 41,709,473
Prepaid expenses and other assets	631,048	285,219
	<u>75,004,529</u>	<u>41,994,692</u>
Non-current assets		
Property, plant and equipment (Note 4)	957,562	750,927
Intangible assets	63,053	45,585
Exploration and evaluation assets (Note 5)	3,477,297	3,329,764
	<u>3,477,297</u>	<u>3,329,764</u>
Total assets	\$ 79,502,441	\$ 46,120,968
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	\$ 1,817,544	\$ 2,665,576
Taxes and fees payable (Note 7)	138,801	177,940
Provisions (Note 8)	369,347	351,967
	<u>2,325,692</u>	<u>3,195,483</u>
Equity		
Share capital (Note 9)	5,152,881	4,693,092
Share premium (Note 9)	75,754,134	35,487,829
Reserves (Note 9)	70,481,960	70,616,063
Deficit	(74,212,226)	(67,871,499)
	<u>77,176,749</u>	<u>42,925,485</u>
Total equity	77,176,749	42,925,485
Total liabilities and equity	\$ 79,502,441	\$ 46,120,968

Nature of business and going concern (Note 1)

Subsequent events (Note 16)

On behalf of the Board on May 13, 2026:

"Gilbert Clark" Director _____
"Douglas Ford" Director

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

MERIDIAN MINING PLC
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND OTHER COMPREHENSIVE LOSS
(Expressed in United States dollars)
(Unaudited)

	<u>Three months ended March 31,</u>	
	2026	2025
Operating expenses		
Exploration and evaluation expenses (Note 11)	\$ 2,481,347	\$ 1,692,970
General and administration expenses (Note 12)	1,572,382	792,294
Professional fees	577,578	553,550
Care and maintenance expenses	46,141	19,466
Share-based payments	259,595	-
Depreciation and amortization expenses	46,505	46,258
Total operating expenses	<u>(4,983,548)</u>	<u>(3,104,538)</u>
Loss from operations	(4,983,548)	(3,104,538)
Finance items		
Finance income	285,543	78,190
Finance expense	(30,302)	(5,560)
Foreign exchange loss (Note 14)	(1,612,420)	(117,297)
Total finance expenses	<u>(1,357,179)</u>	<u>(44,667)</u>
Loss for the period before tax	(6,340,727)	(3,149,205)
Income tax expense	-	-
Loss for the period	<u>(6,340,727)</u>	<u>(3,149,205)</u>
Other comprehensive income (loss)		
Items that have been or may be reclassified to loss in subsequent periods		
Foreign currency translation	102,121	80,206
Total other comprehensive income (loss)	<u>102,121</u>	<u>80,206</u>
Total comprehensive loss	<u>\$ (6,238,606)</u>	<u>\$ (3,068,999)</u>
Loss per share (“EPS”) (Note 9)		
Basic	\$ (0.02)	\$ (0.01)
Diluted	\$ (0.02)	\$ (0.01)
Weighted Average Number of Shares Outstanding (000s)		
Basic	392,779	306,098
Diluted	392,779	306,098

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

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

	<u>Three months ended March 31,</u>	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (6,340,727)	\$ (3,149,205)
Items not affecting cash:		
Finance expense	30,302	5,560
Depreciation and amortization expenses	46,505	46,258
Share-based payments (Note 9)	259,595	-
Foreign exchange loss (Note 14)	1,612,420	117,297
Items affecting cash:		
Interest paid	(2,273)	(3,342)
Disbursements related to provisions	-	(4,020)
Changes in non-cash working capital items:		
Prepaid expenses and other assets	(342,282)	78,576
Accounts payable and accrued liabilities	(925,915)	367,632
Taxes and fees payable (Note 7)	(44,433)	(17,407)
Net cash used in operating activities	<u>(5,706,808)</u>	<u>(2,558,651)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets (Note 5)	(150,000)	(8,739)
Additions to property, plant and equipment and intangible	(213,177)	(45,215)
Net cash used in investing activities	<u>(363,177)</u>	<u>(53,954)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placement financing (Note 9)	42,226,562	12,127,300
Share issuance costs related to the private placement financing (Note 9)	(2,284,541)	(80,036)
Subscription receipts (Note 9)	-	86,909
Proceeds from the exercise of options	288,254	580,620
Net cash provided by financing activities	<u>40,230,275</u>	<u>12,714,793</u>
Effect of foreign exchange on cash	<u>(1,496,282)</u>	<u>30,436</u>
Net change in cash	<u>32,664,008</u>	<u>10,132,624</u>
Cash, beginning of the period	<u>41,709,473</u>	<u>7,710,874</u>
Cash, end of the period	<u>\$ 74,373,481</u>	<u>\$ 17,843,498</u>

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

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

	Share Capital			Reserves							Total Equity
	Shares	Share Capital	Share Premium	Subscription receipts	Reserves	Share based payments	Warrant reserve	Other reserves	Accumulated other comprehensive income (loss)	Deficit	
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 financing (Note 9)	44,187,432	461,019	11,666,281	-	-	-	-	-	-	-	12,127,300
Share issuance costs (Note 9)	-	-	(80,036)	-	-	-	-	-	-	-	(80,036)
Stock options exercises	21,538	234	3,646	-	-	(3,880)	-	-	-	-	-
Subscription receipts (Note 9)	-	-	-	86,909	-	-	-	-	-	-	86,909
Compensation options exercises	1,946,648	21,170	853,196	-	-	-	(293,746)	-	-	-	580,620
Comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	80,206	(3,149,205)	(3,068,999)
Balance, March 31, 2025	350,996,505	\$ 3,895,452	\$ 92,074,616	\$ 86,909	\$ 462,185	\$ 7,121,481	\$ 286,342	\$ 76,501,322	\$ (15,030,886)	\$ (146,562,084)	\$ 18,835,337
Balance, January 1, 2026	419,458,358	\$ 4,693,092	\$ 35,487,829	\$ -	\$ 462,185	\$ 8,786,917	\$ 21,448	\$ 76,501,322	\$ (15,155,809)	\$ (67,871,499)	\$ 42,925,485
Shares issued on bought deal financing (Note 9)	36,392,900	432,071	41,794,491	-	-	-	-	-	-	-	42,226,562
Share issuance costs (Note 9)	-	-	(2,284,541)	-	-	-	-	-	-	-	(2,284,541)
Stock options exercises	2,348,519	27,718	756,355	-	-	259,595	-	-	-	-	259,595
Comprehensive income (loss) for the period	-	-	-	-	-	(495,819)	-	-	102,121	(6,340,727)	(6,238,606)
Balance, March 31, 2026	458,199,777	\$ 5,152,881	\$ 75,754,134	\$ -	\$ 462,185	\$ 8,550,693	\$ 21,448	\$ 76,501,322	\$ (15,053,688)	\$ (74,212,226)	\$ 77,176,749

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

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

1. NATURE OF BUSINESS AND GOING CONCERN

Meridian Mining plc (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”) and the London Stock Exchange (“LSE”) under the symbol MNO. During 2025, the Company completed its corporate conversion in the United Kingdom, changing its legal form from Meridian Mining UK Societas to Meridian Mining plc. 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 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 \$6,340,727 during the three-month period ended March 31, 2026 (2025 – loss of \$3,149,205). The Company has working capital of \$72,678,837 as at March 31, 2026 (December 31, 2025 - \$38,799,209).

To continue as a going concern, the Company will need to secure new funding. Its ability to continue as a going concern is dependent on its ability to obtain additional financing in the future. 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 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 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, 2025.

The condensed consolidated interim financial statements and accompanying notes were authorized for issue by the Company’s Board of Directors on May 13, 2026.

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. The financial statements of the Company are presented in United States (“US”) dollars. References 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.

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Principles of consolidation

The 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. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of condensed interim consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant 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, 2025.

4. PROPERTY, PLANT AND EQUIPMENT

Cost:	Land	Vehicles, machinery and equipment	Office furniture and other	Total
Balance, December 31, 2025	\$ 68,783	\$ 1,117,266	\$ 196,244	\$ 1,382,293
Additions	-	157,405	29,878	187,283
Currency adjustment	3,396	56,272	9,899	69,567
Balance, March 31, 2026	\$ 72,179	\$ 1,330,943	\$ 236,021	\$ 1,639,143

Accumulated depreciation:	Land	Vehicles, machinery and equipment	Office furniture and other	Total
Balance, December 31, 2025	\$ -	\$ (505,502)	\$ (125,864)	\$ (631,366)
Additions	-	(13,446)	(5,459)	(18,905)
Currency adjustment	-	(25,055)	(6,255)	(31,310)
Balance, March 31, 2026	\$ -	\$ (544,003)	\$ (137,578)	\$ (681,581)

Net book value:	Land	Vehicles, machinery and equipment	Office furniture and other	Total
December 31, 2025	\$ 68,783	\$ 611,764	\$ 70,380	\$ 750,927
March 31, 2026	\$ 72,179	\$ 786,940	\$ 98,443	\$ 957,562

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5. EXPLORATION AND EVALUATION ASSETS

Summary of exploration and evaluation assets:

	Espigão project		Cabaçal project		Total
Balance as at December 31, 2025	\$	1	\$	3,329,763	\$ 3,329,764
Foreign currency adjustment		-		147,533	147,533
Balance as at March 31, 2026	\$	1	\$	3,477,296	\$ 3,477,297

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, located 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 Mineração.

The Cabaçal Agreement provides that a portion of the purchase price may be withheld, at the Company’s discretion, in an indemnification escrow fund (the “Escrow Fund”) to secure the payment of certain obligations of the Vendors. Amounts held in the Escrow Fund may be used by the Company to settle specific obligations of the Vendors in accordance with the terms of the agreement.

Under the terms of the Cabaçal Agreement, the Company is required to make staged payments contingent upon the achievement of specified milestones.

Based on an assessment of the contractual provisions, the Company has determined that the Cabaçal Agreement represents an executory contract. Accordingly, staged payments are triggered only as the relevant milestones are achieved. The measurement of each staged payment is determined at the trigger date and is capitalized to exploration and evaluation assets as acquisition-related costs.

Amounts triggered and paid as March 31, 2026:

- First instalment payment: \$25,000 payable within 5 days of the execution of the option 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 (partially paid, see note (b) Cabaçal Agreement Payments below);
- 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 to defer the fifth payment to 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

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instalments, from April 2025 to June 2025 (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 (paid), to be deducted from the total amount of the fifth payment; As at March 31, 2026, the Company has not issued a positive economic feasibility study and thus the fifth installment payment, excluding fees pertaining to amendments, has not been triggered.

- Sixth instalment payment: \$2,250,000 payable plus, at the option of the Vendors, 2,000,000 common shares in the capital of the Company or C\$600,000, up to 30 days after the Installation License (“LI”) of the Cabaçal plant is issued by the competent authorities; and
- 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 period ended March 31, 2026, the Company made payments of \$150,000 on behalf of the Vendors. These amounts were applied as deductions against the third and fifth instalment payments.

As at March 31, 2026, the remaining balances of \$68,008 continue to be recognized in accounts payable and accrued liabilities in accordance with the third instalments.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2026	December 31, 2025
Trade payables	\$ 1,273,333	\$ 1,244,610
Option agreement – Cabaçal project (Note 5(b))	68,008	218,658
Payroll liabilities	417,971	387,006
Other liabilities (Note 10)	<u>58,232</u>	<u>815,302</u>
Total	\$ 1,817,544	\$ 2,665,576

7. TAXES AND FEES PAYABLE

	March 31, 2026	December 31, 2025
Withholding taxes and other taxes	<u>138,801</u>	<u>177,940</u>
	\$ 138,801	\$ 177,940

8. PROVISIONS

	March 31, 2026	December 31, 2025
Balance, at the beginning the period	\$ 351,967	\$ 269,753
Additions during the period	-	47,099
Foreign currency adjustment	<u>17,380</u>	<u>35,115</u>
Balance at end of period	\$ 369,347	\$ 351,967

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(i) *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 March 31, 2026, the Company has recognized a provision of \$369,347 (December 31, 2025 - \$351,967) 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 March 31, 2026 the Company had authorized unlimited number of common shares with a par value of €0.01.

Issued Capital

As at March 31, 2026 the Company has 458,199,777 (December 31, 2025 – 419,458,358) 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.

Shares issued

During the three months ended March 31, 2026, the Company issued:

- 36,392,900 common shares for aggregate gross proceeds of \$42,226,562 at a subscription price of C\$1.58 per common share;
- 1,574,139 common shares related to the exercise on a cashless basis (net exercise) of 2,288,198 share purchase stock options, in accordance with the Company's omnibus plan; and
- 774,380 common shares for cash proceeds of \$288,254 pursuant to the agent's compensation options at the exercise price of C\$0.45 and C\$1.10.

Bought Deal Financing

On February 12, 2026, the Company closed a bought deal offering through the issuance of 36,392,900 common shares at a subscription price of C\$1.58 per common share, for aggregate gross proceeds to the Company of \$42,226,562 (C\$57,500,782). The Company paid agent's commissions of \$1,927,737 (C\$2,625,039) on this offering. The Company incurred other share issuance costs of \$356,805 on this offering. Total transactions costs incurred and allocated to share premium was \$2,284,541.

Shares Issued During the Three Months Ended March 31, 2025

During the three months ended March 31, 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;

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- 21,538 common shares related to the exercise on a cashless basis (net exercise) of 70,000 share purchase stock options, in accordance with the Company's omnibus plan; and
- 1,946,648 common shares for cash proceeds of \$580,620 pursuant to the agent's compensation options at the exercise price 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 expiring 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.

Reserves - Stock options

Stock option transactions are summarized as follows:

	Stock Options	
	Number	Weighted Average Exercise Price
Outstanding December 31, 2024	17,289,307	C\$ 0.61
Expired / cancelled	(368,868)	0.66
Granted	(21,538)	0.65
Outstanding March 31, 2025	16,898,901	C\$ 0.62
Outstanding December 31, 2025	21,447,271	C\$ 0.62
Expired / cancelled	(964,059)	0.63
Exercised (i)	(2,348,519)	0.51
Outstanding March 31, 2026	18,134,693	C\$ 0.67

Number of Options Exercisable

(i) During the period ended March 31, 2026, the weighted average share price at the date of the stock option exercise was C\$1.71

As at March 31, 2026, the following incentive stock options were outstanding:

	Number of options outstanding	Exercise Price (C\$)	Expiry Date	Remaining Contractual Life (years)
Stock options	2,794,201	1.10	October 27, 2026	0.58
	100,000	1.10	February 6, 2027	0.85
	75,000	1.10	February 24, 2027	0.90
	390,000	0.95	May 17, 2027	1.13
	2,132,500	0.50	January 25, 2028	1.82
	695,000	0.50	July 26, 2028	2.32
	950,000	0.50	October 11, 2028	2.53
	1,000,000	0.35	October 27, 2028	2.58
	2,833,825	0.50	November 28, 2028	2.67
	180,000	0.50	February 28, 2029	2.92

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6,234,167	(1)	0.63	April 15, 2030	4.04
100,000	(2)	0.89	June 13, 2030	4.21
250,000	(3)	0.79	July 2, 2030	4.26
400,000	(4)	1.57	December 8, 2030	4.69

(1) 2,187,053 shall vest on April 15, 2026.

(2) 26,575 shall vest on June 13, 2026.

(3) 62,100 shall vest on July 2, 2026.

(4) 82,784 shall vest on June 8, 2026 and 41,279 shall vest on December 8, 2026.

Loss per share (“EPS”):

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

	Three months ended	
	March 31, 2026	March 31, 2025
Numerator		
Loss for the period	\$ (6,340,727)	\$ (3,149,205)
Effect of dilutive securities	-	-
	\$ (6,340,727)	\$ (3,149,205)
Denominator		
For basic – weighted average number of shares outstanding	392,779,264	306,097,843
Effect of dilutive securities	-	-
For diluted – adjusted weighted average number of the shares outstanding	392,779,264	306,097,843
Loss per Share		
Basic	(0.02)	(0.01)
Diluted	(0.02)	(0.01)

For the period ended March 31, 2026, 18,134,693 stock options (March 31, 2025 – 4,223,016) and nil agent’s compensation options (March 31, 2025 –1,155,895) 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.

10. RELATED PARTIES

a) Key management compensation

	March 31, 2026	March 31, 2025
Director’s fees	\$ 32,853	\$ 29,021
Salaries and consulting fees	665,777	316,734
Total	\$ 698,630	\$ 345,755

b) Other related party transactions

As at March 31, 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.

	March 31, 2026	December 31, 2025
Other liabilities - management and directors’ fees	\$ 58,232	\$ 815,302

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(Unaudited)

11. EXPLORATION AND EVALUATION EXPENSES

	March 31, 2026	March 31, 2025
Assays	\$ 269,500	\$ 242,474
Consulting – geological and other	94,266	102,211
Consulting – engineering	357,988	325,615
Drilling	376,450	372,484
Equipment and vehicle expenses	191,991	137,884
Environmental studies	13,707	43,161
Fees and licenses	600,454	32,263
Field expenditures	100,407	67,216
Payroll	422,364	293,594
Room and boarding	45,309	63,802
Other	8,911	12,266
Total	\$ 2,481,347	\$ 1,692,970

12. GENERAL AND ADMINISTRATION EXPENSES

	March 31, 2026	March 31, 2025
Consulting	\$ 36,929	\$ 55,437
Investor relations and shareholder communication	73,255	55,708
Insurance	53,585	28,020
Management and director fees (Note 10)	698,630	345,755
Office and miscellaneous	157,667	60,314
Payroll	276,711	135,623
Rent	103,925	18,940
Telephone and information technology	20,543	20,617
Travel	87,008	60,833
Other	64,129	11,047
Total	\$ 1,572,382	\$ 792,294

13. CAPITAL MANAGEMENT

The capital structure of the Company consists of equity totaling \$77,176,749 (December 31, 2025 - \$42,925,485). 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

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.

During the quarter, the Company recognized an unrealized foreign exchange loss of approximately \$1.612,420 (2025 – \$117,297), related to the revaluation of Canadian dollar-denominated cash balances at period-end exchange rates.

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 March 31, 2026	Australian dollar	British pound	US dollar	Canadian dollar
Cash	\$ -	\$ 5,860,457	\$ 2,881	\$ 67,660,666
Total Assets	-	5,860,457	2,881	67,660,666
Accounts payable and accrued liabilities	-	(163,323)	(68,008)	(53,819)
Net Assets	\$ -	\$ 5,697,134	\$ (65,127)	\$ 67,606,847

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As at December 31, 2025	Australian dollar	British pound	US dollar	Canadian dollar
Cash	\$ 6,085	\$ 97,766	\$ 2,059	\$ 40,970,893
Total Assets	6,085	97,766	2,059	40,970,893
Accounts payable and accrued liabilities	(238,936)	(299,977)	(218,658)	(463,599)
Net Assets	\$ (232,851)	\$ (202,211)	\$ (216,599)	\$ 40,507,294

As at March 31, 2026, fluctuations of +/- 10% in the US dollar, relative to those foreign currencies, would impact the Company's Statements of Loss for the period ended March 31, 2026 by approximately \$7,323,885. In addition, such fluctuations would impact the Company's consolidated total assets, consolidated total liabilities and consolidated total equity by approximately \$7,352,400, \$28,515 and \$7,323,885, respectively, as at March 31, 2026.

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 expects to continue to rely primarily on equity financings. All of the Company's accounts payable and accrued liabilities are generally subject to normal trade terms. As a result, the Company is exposed to liquidity risk in the event that sufficient financing is not obtained when required.

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. 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 March 31, 2026, 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	\$ 1,817,544	\$ -	\$ -	\$ 1,817,544
Provisions	369,347	-	-	369,347
	<u>\$ 2,186,891</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,186,891</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

The Company issued the following common shares subsequent to the three months ended March 31, 2026:

- On April 27, 2026 the Company announced its Application for Listing on the Main Market of the London Stock Exchange, Publication of Prospectus and Proposed Fundraising to Raise Up to GBP25 million by way of an institutional placing and a separate retail offer
- On April 27, 2026, the Company completed an oversubscribed equity placing to institutional investors, raising gross proceeds of approximately USD 30.4 million (GBP 22.5 million) through the issuance of 24,456,521 new ordinary shares at a price of 92.0 pence per share (CAD 1.70 per share).
- On May 1 2026, the Company completed and closed its retail offer, raising approximately USD 3.4 million (GBP 2.5 million) through the issuance of 2,717,391 new ordinary shares at an issue price of 92.0 pence per share (CAD 1.70 per share).

In connection with the fundraising, the Company paid agent's commissions of USD 1,544,160 and incurred other share issuance costs and LSE/TSX listing expenses of USD 1,657,012.

- On May 1, 2026, the Company's entire issued share capital was admitted to the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange. The Company's shares now trade under the ticker symbol "MNO", maintaining its dual listing with the Toronto Stock Exchange.
- 139,825 common shares related to the exercise on a cashless basis (net exercise) of 250,891 share purchase stock options, in accordance with the Company's omnibus plan.