

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have sold or otherwise transferred all of your shares in Meridian Mining plc (the “**Company**” or “**Meridian**”), please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules or approved by the UK Financial Conduct Authority or any other competent authority.

This document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities mentioned herein in the United States. The securities have not been and will not be registered under the *United States Securities Act* of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

A form of proxy (the “**Form of Proxy**”) for use at the annual general and special meeting is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by the Company’s Registrars, Computershare Investor Services (“**Computershare**”), at the following addresses:

<p>Shareholders named on the principal (UK) register:</p> <p>Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom</p>	<p>Shareholders named on the Canadian branch register:</p> <p>Computershare Trust Company of Canada 320 Bay St., 14th Floor Toronto, ON M5H 4A6 Canada</p>
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or, in the case of holders on the Canadian branch register, by phone, fax or through Computershare’s website (as set out in Part III of this document), in each case, as soon as possible but, in any event, so as to arrive no later than 4.00 p.m. (London time) on 25 June 2026. Completion and return of a form of proxy will not prevent shareholders from attending and voting in person should they wish to do so. Further information on voting is set out in Part III of this document. Non-registered shareholders, including those who hold their shares in the Company through a Canadian intermediary, may attend and vote at the annual general and special meeting by appointing themselves as the proxy for their shares by completing a voting instruction form and submitting it as directed on the form in accordance with the instructions set out in Part III of this document.

This document contains forward-looking statements, including, without limitation, statements containing the words “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “might”, “will” or “should” or, in each case, their negative or other variations or similar expressions. Such forward-looking statements involve unknown risks, uncertainties and other factors which may

cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In particular, the statements below under the heading “Looking Forward”, statements regarding the matters to be considered at the annual general and special meeting and the expected completion of Deloitte LLP’s standard client acceptance procedures, are forward-looking statements.

In making the forward-looking statements in this document, the Company has made several assumptions that the Company considers reasonable including, but not limited to, assumptions concerning, the timing and successful completion of Cabaçal’s feasibility study, and that global market conditions will not adversely impact the Company’s business plans. Given these uncertainties, shareholders are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this document. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority.

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Dear Shareholders,

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING 2026

INTRODUCTION

I am pleased to invite you to the 2026 annual general and special meeting (the “**Meeting**”) of Meridian Mining plc which will be held at 4 More London Riverside, London SE1 2AU, United Kingdom on Monday 29 June at 4.00 p.m. (London time).

OVERVIEW OF 2025

Throughout 2025, Meridian has made great strides towards our goal of becoming Brazil’s next gold-copper miner. In March 2025 we delivered the Cabaçal pre-feasibility study outlining exceptional economics using conservative long term metal prices. Our flagship Cabaçal project was redefined with an expanded production profile and stronger economics than the preliminary economic assessment results that preceded it. These strong results have triggered a re-rating of the Company’s shares, narrowing the valuation gap to our development stage peers on a P/NAV basis.

Meridian was pleased to see the strong community and government agency support for the Cabaçal project, demonstrated by the publication of the Preliminary Licence in the fourth quarter of 2025. This granting of this licence is one of the most important permitting milestones for development of a mine in Brazil.

In order to ensure Meridian was well financed to achieve its goal of bringing Cabaçal into production and expanding our exploration programs. We completed several equity offerings during 2025 for gross proceeds of USD 48.5M with a further USD 76.0 million subsequent to the year-end culminating in the successful IPO on the Main Market on the London Stock Exchange in April 2026. This puts us in an enviable position of having more than sufficient cash reserves to complete 2026’s programs and beyond.

The admission to the Main Market listing enables Meridian to be eligible for potential Index inclusion going forward including the FTSE All-share and potentially FTSE 250, in addition to increasing exposure to LSE focused investors.

On our main project, Cabaçal, the pre-feasibility study defined a base case after-tax NPV5 of USD 984 million (CAD 1.43 billion) and 61.2% IRR (Assuming USD 2,119/oz Au, USD 4.16/lb Cu, and USD 26.89/oz Ag, CAD:USD=1.4533) concludes that Meridian is focused on developing one of the strongest undeveloped gold-copper VMS projects in South America. This strength is supported by a meaningful production profile of 141,000 AuEq ounces per annum over 10 years and a low All-In-Sustaining-Costs (“AISC”) of USD 742/oz AuEq. Importantly the low initial CAPEX of USD 248 million (CAD 359 million), including pre-investment for expansion from the initial 2.5 Mtpa to 4.5 Mtpa from year 4. The NPV5 to CAPEX ratio of circa 4.0 times is industry leading, even on the base case scenario. The balance of the low capital requirements and a mid-tier production profile demonstrates that we are developing a project that not only shows strong returns but is readily financeable for a company like Meridian.

Over 2025, we advanced our second project, the Santa Helena copper-gold-zinc-lead-silver deposit, and drilling continued to be extended along strike and remains open. In early 2026 we published the initial Santa Helena Central resource. Drilling continues in this area, and recent drill intercepts at Alamo, show potential to increase scale and opens up processing options for the Santa Helena to be a future second processing hub.

BOARD CHANGES

At the Meeting, the Board is proposing the appointment of two new Non-Executive Directors, Mr Carlos Vilhena and Mr Felipe Holzacker Alves, upon unanimous recommendation of the Corporate Governance and Nomination Committee and nomination by the Board, which followed a structured and rigorous selection process in accordance with its terms of reference. The Board is delighted that Messrs. Vilhena and Holzacker Alves have both expressed their desire to join Meridian subject to the approval of our shareholders. Mr Vilhena is a distinguished mining lawyer with over 35 years’ experience advising on Brazilian legal and strategic matters across the mineral resources sector. Mr Holzacker Alves, based in São Paulo, Brazil is founder and president of Frontera Minerals, a Brazilian focused mining fertilizer group. Originally a mining engineer, Mr Holzacker Alves then transitioned to business and finance, structuring and executing equity and debt deals for mining companies throughout Latin and North America over the last 20 years.

The Board believes that the addition of these two high-profile Brazilian mining experts will significantly enhance the Company’s footprint and active presence at a senior level in Brazil, as the Company navigates through this next important evolutionary stage of growth.

Further details on both proposed directors can be found on pages 26 and 27 of this document.

At the same time as Messrs Vihena and Holzacker Alves nominations to the Board, Dr. Adrian McArthur the Company’s President and Mr. John Skinner will be retiring from the Board. Dr. McArthur, a Company Director since 2020, will continue his full-time role as Meridian’s President and directorships of certain of the Company’s Brazilian subsidiaries. Mr. John Skinner has been a Director of Meridian since 2021 and has been a valuable contributor throughout the growth of the Company and for the advancement of the Cabaçal project. Mr. Skinner has accepted a voluntary role on the Company’s Advisory Board. I would like to express my gratitude to both of these gentlemen for their contribution to the Board of Meridian.

LOOKING FORWARD

With our dual LSE and TSX listing we will bring to these public markets the potential for our shareholders investment to reflect the value creation of bringing Cabaçal back into production, while also being exposed to the exciting exploration activity that we are conducting. From the Company's Board down to our Brazilian subsidiaries, experience personal have been added to prepare the Company for a successful future.

We are well advanced on Cabaçal's feasibility study, with a target to publish in Q4 2026, and have commenced the project finance preparations. At the same time, we will advance the permitting processes, so that we can come to FID ready to start building Brazil's next gold and copper miner.

Our exploration program is growing, and for the first time Meridian has the capital base to execute a significant exploration program with CAD 10 million allocated to exploration. Meridian holds considerable exploration potential across three greenstone belts with expansive tenements. Our in-house exploration, geophysics and geochemical teams have been working hard to develop drill ready targets on multiple prospects.

We are committed to collaborating closely with our local stakeholders and believe the Cabaçal project will deliver meaningful sustainable benefits to all stakeholders.

ANNUAL GENERAL AND SPECIAL MEETING

The formal notice of the Meeting (the "**Notice of Meeting**") is set out on pages 7 to 10 of this document, describing the business that will be proposed, with further explanatory notes included in Part II on pages 11 to 15. We strongly encourage you to cast your votes on the resolutions to be put to the Meeting. If you are unable to attend the Meeting, you can vote by submitting a proxy. If you do this, we encourage you to appoint the Chair of the meeting as your proxy to cast votes on your behalf. The Meeting will be held as an in-person meeting at the address set out above.

VOTING

The voting process and procedures with respect to the Meeting will vary depending on how you hold your shares in the Company – please refer to Part III of this document on pages 16 to 20 for further information on how to vote at the Meeting, including via completion and return of the form of proxy.

RECOMMENDATION

The Directors consider that all the resolutions to be put to the Meeting are in the best interests of the Company and its shareholders as a whole. The Directors will be voting in favour of them in respect of their own shareholdings and unanimously recommend that you do so in respect of your shares in the Company. The voting results for all resolutions will be announced via the Regulatory News Service and published on our website <https://meridianmining.co> and the Company's profile on SEDAR+ at www.sedarplus.ca as soon as practicable following the conclusion of the Meeting. The Directors and I thank you for your continued support and look forward to seeing you at the Meeting.

We look forward to a critical year ahead as we move towards the final investment decision. I would also invite you to stay connected by subscribing to corporate updates at <https://meridianmining.co/subscribe/>.

On behalf of the Board of Directors, I wish to thank our shareholders, stakeholders, employees, and consultants for your continued support of Meridian.

Yours faithfully,

Donald (Bruce) McLeod
Non-Executive Chair

MERIDIAN MINING PLC
(Company Number 16832228)
8th Floor, 4 More London Riverside
London
SE1 2AU
United Kingdom

PART I: NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

Notice is hereby given that an annual general and special meeting of shareholders (the “**Meeting**”) of Meridian Mining plc (the “**Company**”) will be held at **4 More London Riverside, London SE1 2AU, United Kingdom, on Monday, 29 June, 2026, at 4.00 p.m. (London time)** for the following purposes.

Resolutions 14 to 16 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

1. To receive the Company’s accounts and the reports of the Directors and Auditors for the year ended 31 December 2025 (the “**2025 Annual Accounts**”)
2. To receive and adopt the UK 2025 annual accounts of the Company (including the Company’s financial statements) for the financial year ended 31 December 2025 (the “**UK 2025 Annual Accounts**”)
3. To re-elect Donald (Bruce) McLeod, as non-executive director
4. To re-elect Gilbert Clark, as executive director
5. To re-elect Susanne Sesselmann, as non-executive director
6. To re-elect Douglas Ford, as non-executive director
7. To re-elect Neil Gregson, as non-executive director
8. To elect Carlos Vilhena, as non-executive director
9. To elect Felipe Holzacker Alves, as non-executive director
10. To appoint Deloitte LLP as the auditor of the Company in the United Kingdom until the conclusion of the next annual general and special meeting of the Company
11. To appoint Deloitte LLP as auditor of the Company in Canada (subject to completion of its standard client acceptance procedures) until the conclusion of the next annual general and special meeting of the Company
12. To authorize the Directors to fix Deloitte LLP’s remuneration
13. That the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to an aggregate nominal amount of €1,618,378 being an amount equal to one third of the aggregate nominal value of the ordinary share capital of the Company (excluding treasury shares) as at 29 May 2026, the latest practicable date prior to publication of this Notice of Meeting;
- (b) comprising equity securities (as defined in Section 560(1) of the Companies Act 2006) up to a further nominal amount of €1,618,378, being an amount equal to one third of the aggregate nominal value of the ordinary share capital of the Company (excluding treasury shares) as at 29 May 2026, the latest practicable date prior to publication of this Notice of Meeting in connection with a pre-emptive offer,

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Companies Act 2006 and to expire at the close of business on 30 June 2027 or, if earlier, at the conclusion of the annual general and special meeting of the Company to be held in 2027 but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority given by this Resolution has expired.

For the purposes of this Resolution:

- (i) “**pre-emptive offer**” means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings (as nearly as may be practicable) and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory; and
- (ii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

14. That, subject to the passing of Resolution 13 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, pursuant to the authority given by Resolution 13 above and/or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006, such authority to be limited to:

- (a) allotments made in connection with a pre-emptive offer;
- (b) otherwise than in connection with a pre-emptive offer, allotments up to an aggregate nominal amount of €485,513.51, being an amount equal to 10 per cent. of the aggregate nominal value of the ordinary share capital of the Company (excluding treasury shares) as at 29 May 2026, the latest practicable date prior to publication of this Notice of Meeting; and

- (c) otherwise than under paragraphs (a) and (b) above, allotments up to an aggregate nominal amount equal to 20 per cent. of any allotment made from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles most recently published by the Pre-Emption Group prior to the date of this notice,

such authorities to expire at the close of business on 30 June 2027 or, if earlier, at the conclusion of the annual general and special meeting of the Company to be held in 2027 but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this Resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

- (i) “pre-emptive offer” has the same meaning as in Resolution 13 above;
 - (ii) references to an allotment of equity securities shall include a sale of treasury shares; and
 - (iii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.
15. That, subject to the passing of Resolution 13 and in addition to the authority given in Resolution 14 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given in Resolution 14 above, or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006, as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be limited to:
- (a) allotments up to an aggregate nominal amount of €485,513, being an amount equal to 10 per cent. of the aggregate nominal value of the ordinary share capital of the Company (excluding treasury shares) as at 29 May 2026, the latest practicable date prior to publication of this Notice of Meeting to be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles most recently published by the Pre-Emption Group; and
 - (b) otherwise than under paragraph (a) above, allotments up to an aggregate nominal amount equal to 20 per cent. of any allotment made from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the close of business on 30 June 2027 or, if earlier, at the conclusion of the annual meeting of the Company to be held in 2027 but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this Resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired. For the purposes of this Resolution, references to an allotment of equity securities shall include a sale of treasury shares.

16. That the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of ordinary shares in the capital of the Company, subject to the following conditions:
- (a) the maximum aggregate number of shares which may be purchased may not be more than 48,551,351, being the number of shares that represents 10 per cent. of the ordinary share capital of the Company (excluding treasury shares) as at 29 May 2026, the latest practicable date prior to publication of this Notice of Meeting;
 - (b) the minimum price (excluding expenses) which may be paid for each share is €0.01 (being the nominal value of a share);
 - (c) the maximum price (excluding expenses) which may be paid for a share is an amount equal to the higher of: (i) 105 per cent. of the average closing price of the Company's shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current bid as stipulated by Regulatory Technical Standards as referred to in article 5(6) of the Market Abuse Regulation (as it forms part of assimilated UK law); and
 - (d) the authority shall expire at the close of business on 30 June 2027 or, if earlier, at the conclusion of the annual general and special meeting of the Company to be held in 2027, save that the Company may before such expiry enter into any contract under which a purchase of shares may be completed or executed wholly or partly after such expiry and the Company may purchase ordinary shares in pursuance of such contract as if the authority conferred hereby had not expired.

By Order of the Board

Catherine Apthorpe
Company Secretary
29 May 2026

Registered in England and Wales
Company Number: 16832228
Registered Office:
8th Floor,
4 More London Riverside,
London SE1 2AU

Part II

Explanatory Notes to the Resolutions

The following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 13 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 14 to 16 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

RESOLUTION 1: RECEIPT OF THE 2025 ANNUAL ACCOUNTS

The Company is a reporting issuer in Canada and filed its consolidated audited annual financial statements for the year ended 31 December 2025, on 27 March 2026. The Directors are required by law to present the 2025 Annual Accounts, comprising the 2025 Financial Statements, the Directors' Report and the External Auditors' Report to the Meeting. This can be accessed on the Meridian Mining plc website: <https://meridianmining.co> and the Company's profile on SEDAR+ at www.sedarplus.ca.

RESOLUTION 2: RECEIPT OF THE UK 2025 ANNUAL ACCOUNTS

The Directors are required by law to present the UK 2025 annual accounts of the Company (including the Company's financial statements) for the financial year ended 31 December 2025. This can be accessed on the Meridian Mining plc website: <https://meridianmining.co>.

Under applicable UK corporate law, the Company is also required to complete an audit of the Company's accounts on a standalone basis and to present such accounts for the financial year ended 31 December 2025 (the "**UK 2025 Annual Accounts**") before the Meeting. The UK 2025 Annual Accounts will be provided to entitled shareholders in sufficient time to be properly considered at the Meeting. The UK 2025 Annual Accounts along with additional information concerning the Company can be accessed on the Meridian Mining plc website: <https://meridianmining.co>. It is proposed to adopt the UK 2025 Annual Accounts for the financial year ended 31 December 2025, as drawn up by the Board and signed by each director.

RESOLUTIONS 3 TO 9: RE-ELECTION AND ELECTION OF DIRECTORS

In accordance with the UK Corporate Governance Code and Company's Articles of Association, each of the Directors retires and offers themselves for re-election by shareholders. Resolutions 3 to 7 relate to the re-election of those Directors who were elected at the previous annual general and special meeting and who are retiring and are submitting themselves for re-election. Resolutions 8 and 9 relate to the inaugural election of Messrs Vilhena and Holzacker Alves, as proposed by the Board. Their full biographies can be found on pages 26 and 27. Please refer to Part V for biographies of all of the Directors. As already mentioned on page 4 of this document, Messrs Skinner and McArthur will not be standing for re-election as Directors.

RESOLUTIONS 10 TO 12: ELECTION AND REMUNERATION OF AUDITORS

During the start of 2026, the Audit Committee conducted a comprehensive request for proposals process in respect of external audit services. The Board, on the recommendation of the Audit

Committee, proposes Deloitte LLP for appointment as the auditor of the Company for both the United Kingdom (Resolution 10) and Canada (Resolution 11, subject to completion of its standard client acceptance procedures), to hold office until the next meeting at which accounts are laid pursuant to Resolution 1. Resolution 12 authorises the Board to agree the remuneration of Deloitte LLP.

Deloitte LLP (Canada) has advised the Company that, at the time of their appointment, it will be independent with respect to the Company and are a “participating audit firm” within the meaning of National Instrument 52-108 – Auditor Oversight and the requirements of the Canadian Public Accountability Board. Additionally, Deloitte LLP (UK) will be independent in accordance with UK ethical and independence standards applicable to listed companies.

KPMG Canada LLC (“KPMG”) has served as the Canadian auditor of the Company since 2015. In connection with the Company’s decision to change auditors, KPMG resigned as auditor of the Company on May 21, 2026 at the request of the Company. In accordance with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations* (“NI 51-102”), a change of auditor notice and KPMG’s acknowledgment letter (the “Reporting Package”) were filed on the Company’s profile on SEDAR+ at www.sedarplus.ca. There were no “reportable events” within the meaning of NI 51-102, nor were there any modified opinions expressed in KPMG’s audit reports on the Company’s consolidated financial statements for the fiscal years ended December 31, 2025 and December 31, 2024.

PKF LLC (“PKF”) has served as the UK auditor of the Company since 2015. In connection with the Company’s decision to change auditors, PKF’s appointment as auditor will expire immediately following the Meeting.

If appointed by the shareholders at the Meeting, Deloitte LLP would become the successor auditor of the Company in place of KPMG and PKF for Canada and United Kingdom respectively. As of the date of this document, Deloitte’s appointment in Canada remains subject to completion of its standard client acceptance procedures. The Company expects that these procedures will be completed shortly, at which time the Company will file a completed reporting package for Deloitte’s appointment on its SEDAR+ profile at www.sedarplus.ca with additional information regarding the appointment.

Subject to approval at the Meeting and completion of Deloitte LLP’s standard client acceptance procedures in Canada, Deloitte LLP will assume auditor responsibilities in relation to the three and six month periods ended June 30, 2026 onward. On behalf of shareholders, the Audit Committee and the Board wish to thank KPMG and PKF for their years of dedicated service as the Company’s external auditor.

RESOLUTION 13: AUTHORITY TO ALLOT SHARES

The purpose of Resolution 13 is to renew the Directors’ power to allot shares. The authority in paragraph (a) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of €1,618,378, which is equivalent to approximately 33 per cent. of the total issued ordinary share capital of the Company, excluding treasury shares, as at 29 May 2026 (being the latest practicable date prior to the publication of this Notice of Meeting). The authority in paragraph (b) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a pre-emptive offer up to a further nominal value of €1,618,378, which is equivalent to approximately 33 per cent. of the total issued ordinary share capital of the Company, excluding treasury shares, as at 29 May 2026. This is in line with the Investment Association’s Share Capital

Management Guidelines issued in February 2023. As at 29 May 2026, being the latest practicable date prior to the publication of this Notice of Meeting, the Company held no ordinary shares in treasury. If the Resolution is passed the authority will expire on the earlier of the close of business on 30 June 2027 and the end of the annual general and special meeting of the Company to be held in 2027.

RESOLUTIONS 14 AND 15: DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires these shares to be offered first to shareholders in proportion to their existing holdings (known as pre-emption rights). These pre-emption rights can be modified and/or disapplied to give the Directors greater flexibility in raising capital for the Company. The purpose of these Resolutions is to give the Directors such flexibility, in line with the limits set by the guidance of the UK's Pre-Emption Group, supported by the Pensions and Lifetime Savings Association and by the Investment Association as representatives of share owners and investment managers.

PRE-EMPTIVE OFFERS

Limb (a) of Resolution 14 seeks shareholder approval to allot a limited number of ordinary shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those resident in certain overseas jurisdictions.

NON-PRE-EMPTIVE OFFERS – GENERAL USE AUTHORITY

In addition, there may be circumstances when the Directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities, or sell treasury shares for cash on a non-pre-emptive basis. The Pre-Emption Group's Statement of Principles (the "**Statement of Principles**") supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash where these represent no more than 10 per cent. of the issued ordinary share capital (excluding treasury shares), without restriction as to the use of proceeds of those allotments.

Accordingly, the purpose of limb (b) of Resolution 14 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 13, or sell treasury shares, for cash up to a nominal value of 485,513.51 without the shares first being offered to existing shareholders in proportion to their existing holdings. This amount is equivalent to 10 per cent. of the total issued ordinary share capital of the Company excluding treasury shares and equivalent to 10 per cent. of the total issued ordinary share capital of the Company including treasury shares, as at 29 May 2026, being the latest practicable date prior to the publication of this Notice of Meeting.

Resolution 14 has been drafted in line with the template resolutions published by the Pre-Emption Group in November 2022.

AUTHORITY FOR ACQUISITIONS AND SPECIFIED CAPITAL INVESTMENTS

The Statement of Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash where these represent no more than an additional 10 per cent. of issued ordinary share capital

(excluding treasury shares) and are used only in connection with an acquisition or specified capital investment. The Statement of Principles defines “specified capital investment” as meaning one or more specific capital investment-related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, the purpose of Resolution 15 is to authorise the Directors to allot new shares and other equity securities under the allotment authority given by Resolution 13, or sell treasury shares, for cash up to a further nominal amount of €485,513.51, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue. This amount is equivalent to 10 per cent. of the total issued ordinary share capital of the Company, excluding treasury shares, as at 29 May 2026, being the latest practicable date prior to the publication of this Notice of Meeting.

Resolution 15 has been drafted in line with the template resolutions published by the Pre-Emption Group in November 2022.

The Board has no current intention of exercising the authorities in Resolutions 14 and 15 to make pre-emptive or non-pre-emptive offers but considers them to be appropriate in order to allow the Company the flexibility to finance business opportunities.

FOLLOW-ON OFFERS

The purpose of Resolution 14 (limb (c)) and Resolution 15 (limb (b)) is to give the Directors the flexibility to make a follow-on offer to help existing and retail investors to participate in equity issues. This wording has been drafted in accordance with the Pre-Emption Group’s template resolutions.

The features of follow-on offers which are set out in the Statement of Principles (in Part 2B, paragraph 3) include an individual monetary cap of not more than £30,000 per ultimate beneficial owner, limits on the number of shares issued in any follow-on offer (not more than 20% of the number issued in the placing), and limits on the price (equal to, or less than, the offer price in the placing). The Board intends to adhere to the provisions in the Statement of Principles for any follow-on offers made, as far as practicable.

The maximum amount which can be issued in a follow-on offer is €194,205. This amount is in addition to the amounts authorised for the general use authority and authority for acquisitions and specified capital investments described above, and, in total, is equivalent to 4 per cent. of the total issued ordinary share capital of the Company excluding treasury shares, as at 29 May 2026.

COMPLIANCE WITH INVESTOR GUIDANCE

The Board confirms that, as far as practicable, it intends to follow the shareholder protections set out in Section 2B of the Statement of Principles and, for any follow-on offer made, the expected features set out in paragraph 3 of Section 2B of the Statement of Principles.

If the Resolutions are passed the authority will expire on the earlier of the close of business on 30 June 2027 and the end of the annual general and special meeting of the Company to be held in 2027.

RESOLUTION 16: AUTHORITY TO PURCHASE OWN SHARES

The effect of this Resolution is to grant to the Company the authority to purchase its own ordinary shares, up to a maximum of 48,551,351 ordinary shares, until the annual general and special meeting of the Company to be held in 2027 or the close of business on 30 June 2027, whichever is the earlier. This represents 10 per cent. of the ordinary shares in issue (excluding treasury shares) as at 29 May 2026 (being the latest practicable date prior to the publication of this Notice of Meeting) and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable. The Board has no current intention of exercising the authority in Resolution 16 to purchase its own ordinary shares but considers it to be appropriate in order to allow the Company to take advantage of market opportunities.

Part III

Instructions on How to Vote

Information contained herein is given as of 29 May, 2026, unless specifically stated otherwise.

1. VOTING INFORMATION

The voting process and procedures with respect to the Meeting will vary depending on whether a shareholder:

- is named on the principal (UK) register of members, whether in certificated or uncertificated form, or on the Canadian branch register of members (in each case, a “**Registered Shareholder**”) – see sections 2 and 3 below; or
- holds one or more ordinary shares in the Company through a Canadian intermediary (a “**CDS Shareholder**”) – see section 4 below.

2. VOTING BY REGISTERED SHAREHOLDERS

Registered Shareholders on the Canadian branch register who hold ordinary shares in the Company at the record time of 6.00 p.m. (Toronto time) on 19 May 2026 may exercise their voting rights in respect of the Meeting in one of two ways listed below in this section 2. All other Registered Shareholders on the principal (UK) register who hold ordinary shares in the Company at 4.00 p.m. (London time)/11 a.m. (Toronto time) on 25 June 2026 (or, if the meeting is adjourned, 4.00 p.m. (London time) / 11.00 a.m. (Toronto time) on the day falling two days prior to the date fixed for the adjourned meeting) may exercise their voting rights in respect of the Meeting in one of two ways:

- by completing and submitting a form of proxy that appoints a proxy to vote on their behalf at the Meeting by no later than 4.00 p.m. (London time) on 25 June 2026 (see “Voting by Proxy – Registered Shareholders on the Principal (UK) Register of Members” or “Voting by Proxy – Registered Shareholders on the Canadian Branch Register of Members” below); or
- attending the Meeting in person and completing a voting card during the meeting.

Shareholders are strongly encouraged to appoint the Chair of the meeting as their proxy.

3. VOTING BY PROXY

REGISTERED SHAREHOLDERS ON THE PRINCIPAL (UK) REGISTER OF MEMBERS

As a Registered Shareholder on the principal (UK) register of members, you can appoint a proxy to vote your shares before the Meeting in the following ways.

If you hold your shares in certificated form, to appoint a proxy you should complete the enclosed Form of Proxy and return it in accordance with the instructions printed on the form so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible but, in any event, so as to arrive no later than 4.00 p.m. (London time) on 25 June 2026 (or, in the case of an adjournment of the Meeting, at least 48 hours before the adjourned Meeting). Completion and return of a Form of Proxy will not prevent shareholders from attending and voting in person at the Meeting (or any adjournment thereof) should they wish to do so.

You can also appoint a proxy via the internet on Computershare's website by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, your Shareholder Reference Number and your unique PIN, which are detailed on the accompanying Form of Proxy.

CREST SHAREHOLDERS

Shareholders who hold their shares via CREST and who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by following the procedures described in the CREST Manual (available at <https://my.euroclear.com>). CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare UK (ID 3RA50) by 4.00 p.m. (London time) on 25 June 2026 (or, in the case of an adjournment of the Meeting, at least 48 hours before the adjourned Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

VOTING BY PROXYMITY

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 4.00 p.m. on 25 June 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

REGISTERED SHAREHOLDERS ON THE CANADIAN BRANCH REGISTER OF MEMBERS

As a Registered Shareholder on the Canadian branch register of members, you can appoint a proxy to vote your shares before the Meeting in the following ways:

Phone	Call 1-866-732-8683 (toll-free in North America) or +1-312-588-4290 outside North America and follow the instructions. You will need to enter your 15-digit control number printed on the applicable Form of Proxy. Follow the interactive voice recording instructions to submit your vote.
Fax	Fax 1-866-249-7775 (toll-free in North America) or 416-263-9524 (outside North America).
Mail	Enter voting instructions, sign the Form of Proxy and send your completed Form of Proxy to Computershare Trust Company of Canada, 320 Bay St., 14 th Floor, Toronto, ON M5H 4A6, Canada.
Internet	Go to www.investorvote.com . Enter the 15-digit control number printed on the applicable Form of Proxy and follow the instructions on screen.

In all cases, you should ensure that the Form of Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting (or any adjournment thereof at which the Form of Proxy is to be used).

The completion and return of a Form of Proxy will not prevent you from attending and voting in person at the Meeting (or any adjournment thereof) if you wish and are so entitled.

VOTING OF PROXIES AND EXERCISE OF DISCRETION

The Form of Proxy which accompanies this document confers authority on the persons named in it as proxies (see paragraph immediately below) with respect to any amendments or variations to the matters identified in the Notice of Meeting (or other matters that may properly come before the Meeting), or any adjournment or postponement thereof. The shares represented by the proxy will be voted in accordance with the instructions of the shareholder and, if the shareholder indicates a choice with respect to a matter, the shares will be voted accordingly.

The person named as proxy in each Form of Proxy is the Chair of the meeting. A shareholder that wishes to appoint another person or entity as proxy (who need not be a shareholder) to represent such shareholder at the Meeting should follow the instructions set out below regarding the appointment of third-party proxies.

REVOCAION OF PROXY APPOINTMENTS

A Registered Shareholder who has voted by proxy may revoke it at any time prior to the Meeting. To revoke a proxy, a Registered Shareholder may deliver a written notice to the offices of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE (if registered on the principal (UK) register of members) or to the offices of Computershare Trust Company of Canada, 320 Bay St., 14th Floor, Toronto, ON M5H 4A6, Canada (if registered on the Canadian branch register), at any time up to 6.00 p.m. (London time) / 1.00 p.m. (Toronto time) on the last business day before the Meeting or any adjournment or postponement of the Meeting. A Registered Shareholder may also revoke a proxy by delivering a written notice to the Chair of the Meeting on the day of the Meeting.

In addition, the proxy may be revoked by any other method permitted by applicable law. The written notice of revocation may be executed by the Registered Shareholder or by an attorney who has the Registered Shareholder's written authorisation. If the Registered Shareholder is a corporation, the written notice must be executed by its duly authorised officer or attorney. Only Registered Shareholders have the right to directly revoke a proxy.

SOLICITATION OF PROXIES

This document is furnished in connection with the solicitation of proxies by management of the Company. It is expected that the solicitation of proxies will be primarily by mail; however, proxies may also be solicited by the officers, Directors and employees of the Company by telephone, electronic mail or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Company.

VOTING BY REGISTERED SHAREHOLDERS AT THE ANNUAL GENERAL AND SPECIAL MEETING

Registered Shareholders and duly appointed proxies have the ability to participate, ask questions and vote at the Meeting by attending in person.

4. CDS SHAREHOLDERS

The information set out in this section will be relevant to CDS Shareholders, as they do not hold shares in their own name and are therefore not classified as Registered Shareholders for the purposes of this document.

Shareholders who hold shares in CDS must follow the procedures outlined below to participate in the Meeting.

Shareholders who fail to comply with the procedures outlined below will not be able to be counted in the quorum or vote.

If your shares are listed in an account statement provided to you by a broker or other intermediary, then, in almost all cases, those shares will not be registered in your name on the register of members. Those shares will more likely be registered under the name of an intermediary (such as a bank or broker) or an agent of that intermediary. If that applies to you, you are a CDS Shareholder.

In Canada, the vast majority of such shares are registered under the name of "CDS & Co.", the registration name of CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. Shares held by intermediaries can only be voted (for or against resolutions) upon the instructions of the CDS Shareholders. Without specific instructions, the intermediaries are prohibited from voting shares for their clients. In many cases, the Company does not know for whose benefit the shares registered in the name of CDS & Co., or another intermediary, are held.

CDS Shareholders who have an interest in shares as at 19 May 2026 may exercise their voting rights in respect of the Meeting by instructing a vote through an intermediary (see "Voting by CDS Shareholders before the Meeting" below).

VOTING BY CDS SHAREHOLDERS BEFORE THE MEETING

Applicable securities law requires intermediaries to seek voting instructions from beneficial shareholders in advance of shareholder meetings. Every intermediary has its own mailing

procedures and provides its own return instructions, which should be carefully followed by CDS Shareholders in order to ensure that their shares are voted at the Meeting or any adjournment or postponement thereof. Often, the form of voting instruction form or other proxy supplied to a CDS Shareholder by its intermediary is identical to the Form of Proxy provided to a Registered Shareholder; however, its purpose is limited to instructing the intermediary on how to vote (or instructing the voting) on behalf of the CDS Shareholder. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form in lieu of the Form of Proxy.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has elected to send the meeting materials directly to CDS Shareholders that are non-objecting beneficial owners (“**NOBOs**”). These securityholder materials are being sent to both registered and non-registered shareholders of the Company who are NOBOs. If you are a non-registered shareholder of the Company, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of the Company’s shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Company will not be paying for intermediaries to deliver copies of the proxy-related materials and related documents to objecting beneficial holders (“**OBOs**”) who have waived their right to receive proxy-related materials. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s intermediary assumes the costs of delivery.

Regardless of whether a CDS Shareholder is a NOBO or OBO and receives meeting materials directly from the Company or from Broadridge or another intermediary, the purpose of this procedure is to permit CDS Shareholders to direct the voting of their shares. **CDS Shareholders should carefully follow the instructions on the materials that they receive, including those regarding when and where the proxy or proxy authorization form is to be delivered. CDS Shareholders should contact their respective intermediaries well in advance of the Meeting.**

VOTING BY CDS SHAREHOLDERS AT THE ANNUAL GENERAL AND SPECIAL MEETING

A CDS Shareholder may also appoint someone else as its proxy for its shares by printing their name in the space provided on the voting instruction form that they receive and submitting it as directed on the form. Voting instructions must be received in sufficient time to allow the voting instruction form to be forwarded by the CDS Shareholder’s intermediary to Computershare before 4.00 p.m. (London time)/11.00 a.m. (Toronto time) on 25 June 2026. If a CDS Shareholder plans to attend the Meeting (or to have its proxy attend the Meeting), such shareholder or its proxy must complete the proper documentation well in advance of the Meeting such as to give that CDS Shareholder’s intermediary sufficient time to forward the necessary information to Computershare before 4.00 p.m. (London time)/11.00 a.m. (Toronto time) on 25 June 2026. CDS Shareholders should contact their respective intermediaries well in advance of the Meeting and follow its instructions if they want to participate in the Meeting.

Part IV

Notes to Notice of Meeting

PHYSICAL MEETING

1. The Company will hold the Meeting as an “in person” or “physical” meeting. The Meeting will not be convened or held as a general meeting where participants can also attend via an electronic platform (sometimes referred to as a “hybrid meeting”).

PROXY APPOINTMENT

2. **A shareholder is entitled to appoint a person other than the person designated in the form of proxy as a proxy to exercise all or any of the shareholder’s rights to attend and to speak and vote at the meeting.** A proxy need not be a shareholder of the Company, however, shareholders are strongly encouraged to appoint the Chair of the meeting as proxy. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. The appointment of a proxy should be undertaken in accordance with the procedures contained in the document of which this Notice of Meeting forms part. The shares represented by the proxy will be voted in accordance with the instructions of the shareholder.
3. A form of proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person. Instructions for the completion and submission of the form of proxy are included in Part III of the document of which this Notice of Meeting forms part.

NOMINATED PERSONS

4. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 (“**nominated persons**”). Nominated persons may have a right under an agreement with the shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

INFORMATION ABOUT SHARES AND VOTING

5. On 29 May 2026, which is the latest practicable date before the publication of this document, the total number of issued ordinary shares (each carrying one vote each on a poll) in the Company is 485,513,514. Therefore, the total number of votes exercisable as at 29 May 2026 is 485,513,514.

RECORD DATE FOR RIGHT TO ATTEND AND VOTE

6. For Shareholders registered on the Canadian branch register entitlement of shareholders to attend and vote at the meeting, and the number of votes which may be cast at the

meeting, will be determined by reference to the Company's Canadian register of members at the record time 6.00 p.m. (Toronto time) on 19 May 2026. Changes to the register of members after such time will be disregarded.

For Shareholders registered on the principal (UK) register, entitlement of shareholders to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's principal (UK) register of members at 4.00 p.m. (London time) on 25 June 2026.

CORPORATE REPRESENTATIVES

7. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares. Please contact Computershare by emailing #UKCSBRS.ExternalProxyQueries@computershare.co.uk providing details of your appointment including their email address, confirmation of the meeting they wish to attend and a copy of the letter of representation, so that unique credentials can be issued to allow the corporate representative to access the meeting. Access credentials will be emailed to the appointee one working day prior to the Meeting. If documentation supporting the appointment of the corporate representative is supplied later than the deadline for appointment of a proxy, issuance of unique credentials to access the Meeting will be issued on a best endeavours basis.

SECURITY ARRANGEMENTS AND ORDERLY CONDUCT

8. In accordance with Article 18.3 of the Company's Articles of Association, the Directors may put in place such arrangements or restrictions as they think fit to ensure the safety and security of the attendees at an annual general and special meeting and the orderly conduct of the Meeting, including requiring attendees to submit to searches. Further, the Directors may refuse entry to, or remove from, the Meeting any shareholder, proxy or other person who fails to comply with such arrangements or restrictions.
9. Under Article 18.4 of the Company's Articles of Association, the Chair may take such action as the Chair thinks fit to maintain the proper and orderly conduct of the Meeting.

QUESTIONS IN ADVANCE OF THE ANNUAL GENERAL AND SPECIAL MEETING

10. In order to provide our shareholders with an opportunity to ask questions regarding the business of the meeting, we ask that questions are sent via email to info@meridianmining.co at least seven days in advance of the Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it would be contrary to the interests of the Company or the conduct of the Meeting. We will collate the questions received and may group questions thematically in providing responses, both during the Meeting and on our website. We will publish a copy of the answers on our website as soon as reasonably practicable following the Meeting.

WEBSITE INFORMATION

11. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at <https://meridianmining.co>.

VOTING BY POLL

12. In accordance with Article 19.1 of the Company's Articles of Association, the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each shareholder and so the Board considers it a more democratic method of voting. However, the Chair may, in accordance with the Articles of Association, deem it necessary to adjourn the Meeting until a later date and therefore propose a resolution to adjourn and/or other resolutions at the Meeting itself, and any such resolution(s) would be voted by a show of hands. The results of the voting will be announced to the London Stock Exchange and the Toronto Stock Exchange as soon as possible after the conclusion of the Meeting.

VOTING BY ELECTRONIC MEANS

13. Instructions on how to vote electronically in advance of the Meeting are found in the document of which this Notice of Meeting forms part and are described above.

USE OF ELECTRONIC ADDRESS

14. Shareholders may not use any electronic address provided in either this Notice of Meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

DOCUMENTS AVAILABLE FOR INSPECTION

15. This Notice of Meeting will be available for inspection from the date of this Notice of Meeting until the close of the Meeting at 8th Floor, 4 More London Riverside, London UK SE1 2AU, at the registered office of the Company, on the Company's website (<https://meridianmining.co>), and at the Meeting for at least 15 minutes before and during the Meeting.
16. All shareholders, proxies and other in-person attendees should also bring official photo ID (such as a driving licence, national identity card or passport) to attend the Meeting as they will be asked to show it to the reception team on arrival.
17. The Company also encourages shareholders to check its website (<https://meridianmining.co>) regularly for the latest information on its engagement with shareholders and arrangements for the Meeting. Further announcements regarding the Meeting will be made via the Company's website, a Regulatory Information Service, and posted to SEDAR+, as required.

PART V: Board of Directors and Governance

BOARD OVERVIEW

The Company, its board of directors (the “**Board**”) and its management are committed to implementing best practices in corporate governance and transparency. As a Canadian reporting issuer, the Company’s current corporate governance practices and policies are subject to and consistent with the Canadian Securities Administrators’ National Policy 58-201 – *Corporate Governance Guidelines*.

Additionally, the Company was recently admitted to the equity shares (commercial companies) category of the London Stock Exchange on 1 May 2026. From this date the Company is required, under the Financial Conduct Authority’s UK Listing Rules, to apply the principles and comply with, or explain the deviations from, the provisions of the UK Corporate Governance Code (the “**UK Code**”) which applies for financial years commencing on or from 1 January 2025. As at 31 December 2025 the Board had not applied the principles nor complied fully with the UK Code given it was not yet listed. The Board intends to apply the UK Code going forward.

The Board is responsible for leading and controlling the Company and its activities and has overall authority for the management and conduct of the Company’s business and its strategy and development. The UK Code recommends that at least half the board of directors of a UK listed company (excluding the chair of the board of directors) should comprise “independent” non-executive directors, being individuals determined by the board to be independent in character and judgement and free from any relationships or circumstances which may affect, or could appear to affect, the director’s judgement. The majority of the current Board comprises Non-Executive Directors, including Donald (Bruce) McLeod, Susanne Sesselmann, John Skinner, Douglas Ford, and Neil Gregson regarded by the Company as independent Non-Executive Directors within the meaning of the UK Code. Additionally, Messrs Vilhena and Holzacker Alves, the proposed directors to be appointed to the Board, are also deemed independent.

All corporate policies and the Terms of Reference for each of the Committees and the Board itself have very recently been reviewed, updated and approved in light of the London listing and emerging governance requirements, together with the Company’s needs and market trends.

The Company, its Board and its management recognise the integral role of strong corporate governance practices in ensuring that the Company is effectively managed, with a view to achieving its strategic and risk oversight objectives and protecting its employees, shareholders and other stakeholders. Enhancing governance oversight, while at the same time enhancing shareholder value, is a key driver for the Corporate Governance and Nomination Committee as it designs and guides the Company’s approach to significant issues of corporate governance. Meridian’s governance practices are described in more detail below, throughout this Notice of Meeting and Management Information Circular (the “**Information Circular**”) and in the Prospectus dated 27 April 2026 (the “**Prospectus**”), which can be accessed on the Company’s website at <https://meridianmining.co>.

The Board carries out its mandate and exercises its duties directly and through its Committees. The Board currently has four standing Committees: the Audit and Risk Committee; the Corporate Governance and Nomination Committee; the Remuneration Committee and the Safety, Sustainability and Technical Committee. Further details on the functions and composition of each Committee are contained in this Part V and in the Prospectus available on the Company’s

website at <https://meridianmining.co>. The full text of the Company's terms of reference governing each Committee is available on the Company's website at <https://meridianmining.co>.

The Board recognises that a broad range of skills and expertise is necessary for it to discharge its responsibilities. Specific skills and expertise must be considered in the context of integrity and good judgement, together with the ability to devote sufficient time to Board affairs. The following section below provides an overview of the 2026 nominees and each nominee's detailed biographical information can be found on the pages that follow.

BOARD NOMINEES

We continue to evaluate the mix of skills and experience on our Board and ensure compliance with the UK Code. We are continually evaluating the requirements of the business in our consideration of the composition of the Board.

Name and Municipality of Residence and Office Held, if any	Present Principal Occupation for the past five years	Director Since	Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director ⁽¹⁾
<p>Donald (Bruce) McLeod⁽¹⁾⁽⁵⁾ British Columbia, Canada</p> <p><i>Non-Executive Chairman and Director</i></p>	<p>Mr. McLeod is a Mining Engineer with over 40 years of experience in all areas of the mining industry. Most recently, he was the President and CEO of Sabina Gold & Silver Corp. until Sabina was acquired by B2Gold Corp. in April 2023 for CAD1.2 billion. Mr. McLeod also served as a director of Kaminak Gold Corp., which was acquired by Goldcorp Inc. for USD520 million in 2016. Prior to that, he served in a senior capacity with a number of operating and development mining ventures, including, President and CEO of Mercator Minerals Ltd.; President, CEO and director of Creston Moly Corp.; and founder of both Sherwood Copper Corp. and Stornoway Diamond Corp. He also served on the board of directors of Palmarejo Silver and Gold Corp. (acquired by Coeur D'Alene Mines for USD1.2 billion) and Ariane Gold (acquired by Cambior Inc.) and has been involved in numerous projects at various stages of development while with the Northair Group. Mr. McLeod was the co-recipient of AME BC's E.A. Scholz award for excellence in mine development in 2009 and primarily focuses on project development, strategic planning, and financing activities.</p>	<p>Director since October 27, 2023</p>	<p>900,000⁽⁶⁾</p>
<p>Gilbert Clark⁽¹⁾⁽⁵⁾ Le Rouret, France</p> <p><i>CEO and Non-Independent Director</i></p>	<p>Mr. Clark has over 25 years of experience within the natural resources industry around the world. Gilbert was formerly a Partner with Sentient Equity Partners, a private equity fund investing in global natural resource projects, where his portfolio covered base and precious metals companies. Previously he managed the international expansion for Queensland Gas Corporation (subsequently BG Group) for non-conventional oil and gas developments. He has resource development and production experience from the Eastern Gold Fields of Western Australia. Gilbert holds a Bachelor of Science (Geology) from Macquarie University.</p>	<p>Officer and Director since June 29, 2018</p>	<p>4,442,732</p>
<p>Susanne Sesselmann⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Munich, Germany</p> <p><i>Independent Director</i></p>	<p>Ms. Sesselmann has over 30 years of international experience, 20 thereof in banking with HVB Group (Unicredit), ten of which were in investment banking and project finance throughout the world but principally in Europe. Since 2003, Susanne has specialised in private equity funds and founded her own company in 2006.</p>	<p>Director since October 27, 2021</p>	<p>137,000</p>

Name and Municipality of Residence and Office Held, if any	Present Principal Occupation for the past five years	Director Since	Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director ⁽¹⁾
	Previously, she was appointed an independent director to the board of the Meridiam Infrastructure Funds Group in France and the US, developing, managing and financing infrastructure projects. Ms. Sesselmann also served as a director of natural resources funds group, the Sentient Group, and of various Sentient group companies, and Marengo Mining Limited, a junior copper exploration company. Ms. Sesselmann has been lecturing at universities in Paris and in Linz for many years, and holds a Master's degree in Languages from the University of Innsbruck, Austria.		
<p>Douglas Ford⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada</p> <p><i>Independent Director and Senior Independent Director for the Purposes of the UK Code</i></p>	Mr. Ford brings over 35 years of board and management experience with public and private companies in governance, compliance, due diligence, financial reporting and corporate finance over a variety of industries from mineral and energy exploration/development to biotechnology, new technologies and emerging businesses in Canada, the United States and Europe. Mr. Ford serves as Managing Director of Dockside Capital Group Inc., a family-office involved in venture capital investing and merchant banking, and as CEO and a director of Waverunner Capital Inc. (formerly, Chemistree Technology Inc.), a venture capital investment company. Mr. Ford has also been a director and member of various audit, compensation, corporate governance and nomination committees of other public-listed mineral exploration companies. Mr. Ford holds a BA in Political Science from the University of British Columbia.	Director since July 13, 2023	501,000
<p>Neil Gregson⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾ Leicestershire, United Kingdom</p> <p><i>Independent Director</i></p>	Mr. Gregson has over 30 years' experience of investing in mining and oil and gas companies. From 2010 to 2020 he was a Managing Director at J.P. Morgan Asset Management where, as a member of the equity team, he was a portfolio manager investing in mining and energy companies globally. Prior to that, from 1990 to 2009 he was Head of Emerging Markets and Related Sector Funds (including natural resource funds) at Credit Suisse Asset Management. Mr. Gregson previously held various positions at mining companies, including a role as a mining investment analyst at Gold Fields of South Africa. Mr. Gregson has a BSc (Hons) Mining Engineering from Nottingham University. He became an associate of the Institute of Investment Management and Research of London in 1994. He holds a Diploma in Business Management from Damelin College, Johannesburg (1988) and a Mine Managers Certificate of Competency, South Africa (1985). Mr. Gregson, who is based in the UK, is also Chair of Atalaya Mining Plc and a director of Uranium Royalty Corp.	Director since October 9, 2023	12,000
<p>Carlos Vilhena Lisbon, Portugal</p> <p>Proposed Independent Director</p>	Mr Vilhena has over 35 years of experience as a mining lawyer on complex legal and strategic matters across the mineral resources sector in Brazil. Until the end of 2024, he was a partner at Pinheiro Neto Advogados—one of Brazil's most respected law firms—where he led the Mining and Government Relations practices for nearly 25 years. Carlos has advised major and junior mining companies, governments, industry associations, multilateral institutions, and commercial banks on all aspects of mining law. His expertise spans regulatory frameworks, permitting,	N/A	N/A

Name and Municipality of Residence and Office Held, if any	Present Principal Occupation for the past five years	Director Since	Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director ⁽¹⁾
	M&A, land and community relations, infrastructure, indigenous rights, mineral processing, sales, tax, environmental law, energy, contracts, corporate governance, financing, litigation, legislative advocacy, risk assessment, and public policy. Carlos currently serves as a director of TriStar Gold, an advisory board member of the Brazil-Canada Chamber of Commerce in São Paulo, Secretary of the Section for Energy, Environment, Natural Resources, and Infrastructure Law (SEERIL) of the International Bar Association, Member of the International Committee of the Foundation for Natural Resources and Energy Law (formerly Rocky Mountain Mineral Law Foundation), director of RedMin (<i>Red Latinoamericana de Derecho Minero</i>) and chair of the Royal British Club in Lisbon. He holds an LL.M. in Natural Resources Law from the University of Dundee (CEPMLP), Scotland, and an LL.B. from the University of Brasília.		
Felipe Holzacker Alves São Paulo – Brazil Proposed Director Independent Director	Mr Holzacker Alves over 25 years' experience in the mining industry having started his career as a mining engineer, then transitioning to the business and finance sector with Rand Merchant Bank where he was responsible for structuring and executing equity and debt deals for mining companies throughout Latin & North America. After spending 10 years in North America, Felipe returned to Brazil in 2009 to serve as fund manager for a family office fund dedicated to junior mining (equity and private equity investments) and in 2011 founded Frontera Minerals, a Brazil focused mining, fertilizer and energy development and investment group. Serving as its CEO since its incorporation, Frontera has created and sponsored several companies/assets, including Morro Verde, one of Brazil's largest independent fertilizer producers (from discovery to production, culminating with a sale-exit to local private equity group) and Brasil Graphite (sold in 2018). Frontera has been directly responsible for the successful discovery, development and production of several mining projects in Brazil (graphite, gold, phosphate, potash, magnesium, lithium and rare earths). Felipe is also former board member and finance committee chairman of TSX listed Trek Mining until its +US\$500 million merger to form Equinox Gold, served for consecutive mandates on the board of ABPM (Brazilian Association of Mineral Exploration Companies) and was one of the key members in the establishment of the Brazilian Commission for Resources & Reserves (Brazil's National Mining Agency mineral resources guidelines and equivalent to NI43-101 / JORC), being its first ever President. He currently sits on the advisory board of Catalyst Investment (venture capital), Fundação Brasil Meu Amor (philanthropy) and Canadian Stock Exchange listed Libra Energy Materials Inc..	N/A	N/A

Notes:

- (1) Information as to Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon information furnished to the Company by the nominees.
- (2) Member of the Audit Committee.
- (3) Member of the Remuneration Committee.
- (4) Member of the Corporate Governance and Nomination Committee.
- (5) Member of the Safety, Sustainability and Technical Committee.
- (6) Of these Shares, 600,000 are held indirectly by Mr. McLeod through 538800 BC Ltd., a private company.

Director Term Limits

The terms of office of those nominees who are presently directors will expire as of the close of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the close of the next annual general and special meeting of shareholders of the Company.

The Company has not adopted any term limits for directors. The Board considers merit as the key requirement for board appointments. New board appointments are considered based on the Company's needs and the expertise required to support the Company and its stakeholders. Directors are not generally asked to resign but may be asked to not stand for re-election. Under the UK Code, a director is deemed to be non-independent after nine years on the board.

Representation of Women and Ethnic Diversity

The members of the Board have diverse backgrounds and expertise and were selected on the belief that the Company and its stakeholders would benefit from such a range of talent and expertise. The Company has not adopted a policy relating to the identification and nomination of women directors but has sought to attract diversity at the Board and executive levels on the advice of the Corporate Governance and Nomination Committee pursuant to the recruitment efforts of management of the Company. The Corporate Governance and Nomination Committee terms of reference provide that the Corporate Governance and Nomination Committee is responsible for recommending, as required, director candidates to be considered against objective criteria, having due regard for the benefits of diversity, to reflect the needs of the Board. At present, one of the Company's current seven directors (one of five independent directors) is a woman and one of five executives who report to the Company's CEO is a woman. In addition, three senior members of the finance team are women. The Company believes in the importance of increased diversity, including the identification and nomination of women to the Board. The Company has not adopted a target regarding the representation of women on the Board or in executive officer positions. Rather, the Board and the Corporate Governance and Nomination Committee consider highly qualified candidates and take into consideration additional diversity criteria including gender, age, nationality, cultural and educational background, business knowledge, sector-specific knowledge and other experience, in identifying and selecting candidates for the Board and executive positions, which the Company believes is adequate in assessing gender diversity at the Board and executive levels. In April 2026 the Company adopted a diversity, equity, inclusion, and equal opportunities policy which can be found on our website: <https://meridianmining.co>. Now that the Company is listed on the London Stock Exchange, the Company is mindful of the UK's Listing Rule LR 9.8.6R(9) with key requirements on gender and ethnic representation.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set forth herein, no person nominated as director of the Company is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access

to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Other than as disclosed in this Information Circular, no person nominated as director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose the corporate governance practices that they have adopted and National Instrument 58-201 – *Corporate Governance Guidelines* provides guidance on corporate governance practices.

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company’s approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed to enhance shareholder value.

The Board fulfils its responsibilities directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of the Company’s affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company’s business and affairs at these meetings as well as through monthly reports and discussions with management on matters within their particular areas of expertise.

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

The Board has concluded that six of the seven nominees standing for election at the Meeting, (Donald (Bruce) McLeod, Susanne Sesselmann, Douglas Ford, Neil Gregson, Carlos Vilhena, Felipe Holzhaecker Alves) are independent directors. The Board considers that Gilbert Clark is not an independent director because he is the Chief Executive Officer of the Company.

For the purposes of the UK Code, the Board is majority independent, with Gilbert Clark not being deemed independent for the same reason as above. All Directors except for Messrs Skinner and McArthur standing for re-election at the AGM. The Board is of the opinion that the Non-Executive Directors nominated for election at the AGM and declared as independent remain independent,

in line with the definition set out in the UK Code and are free from any relationship or circumstances that could affect, or appear to affect, their independent judgement.

The Chair of the Board, with the assistance of the Corporate Secretary, develops and sets the agenda for each meeting of the Board, in consultation with other members of the Board and management. Materials for each meeting are distributed to the Board in advance of the meeting. The following table depicts a summary of the governance practices adopted by the Board as at the date of this Information Circular.

Governance Practices	
Size of Board	7
Number of Independent Directors (those standing for election) (%)	85.7
Fully Independent Audit, Governance and Nomination and Compensation Committees	Yes
Majority of Independent Directors on All Other Committees	Yes
Annual Election of Directors	Yes
Mandatory Term Limits for Directors	No
Directors Elected Individually (not by slate)	Yes
Separate Board Chair & CEO	Yes
In Camera Sessions of Independent Directors	Yes
Board Orientation/Education Program	Yes
Code of Business Conduct and Ethics with Annual Certification	Yes
Formal Board Evaluation Process	Yes
Diversity Policy	Yes
Shareholder Engagement Policy	No

Board and Committee Meetings Attendance Record

The independent directors hold in-camera sessions, at which members of management and non-independent directors are not in attendance, at the conclusion of each Board meeting and further as deemed necessary. During the financial year ended 31 December 2025, the independent directors held four (4) in-camera meetings.

The following table sets out the attendance record of each current director, in respect of his or her attendance record for all Board and committee meetings (of which they are members) held from the beginning of the most recently completed financial year until the date of this Information Circular.

Director	Board Meetings	Audit and Risk Committee Meetings	Corporate Governance and Nomination Meetings	Remuneration Committee Meetings	Safety, Sustainability and Technical Committee	Total Attendance
Donald (Bruce) McLeod	4 out of 4	N/A	N/A	9 out of 9	3 out of 3	16 out of 16
Gilbert Clark	4 out of 4	N/A	N/A	N/A	3 out of 3	7 out of 7
Adrian McArthur	4 out of 4	N/A	N/A	N/A	3 out of 3	7 out of 7

Susanne Sesselmann	4 out of 4	5 out of 5	4 out of 4	9 out of 9	N/A	22 out of 22
John Skinner	4 out of 4	N/A	4 out of 4	N/A	N/A	8 out of 8
Douglas Ford	4 out of 4	5 out of 5	4 out of 4	9 out of 9	N/A	22 out of 22
Neil Gregson	3 out of 4	5 out of 5	4 out of 4	N/A	3 out of 3	15 out of 16

Each director endeavours to attend all meetings. On occasion, they may not be able to do so as a result of travel schedules, access to communication, personal situations or time zone restrictions. Management makes significant efforts to provide reasonable notice to the directors when scheduling meetings. However, as situations arise, and decisions are required, for example a decision to accept a term sheet for a financing, not all meetings will be able to accommodate the schedules of all individuals. In those cases, Management seeks approval by written resolutions of the full Board.

Board Succession and Skills Matrix

The Corporate Governance and Nomination Committee, which is 100% comprised of independent directors, is responsible for identifying and recommending proposed nominees for the Board and considers the competencies needed for the Board, as well as other factors, including the individuals’ competencies and expertise and contractual obligations of the Company. The Corporate Governance and Nomination Committee and the Board use a skills matrix to assist in identifying any potential gaps in the skills and competencies considered to be the most significant for the Company.

The Corporate Governance and Nomination Committee is responsible for annually assessing the effectiveness of the Board as a whole, its committees and individual directors. The current practice is for the Board to make ongoing, informal assessments of the performance of the Board, its committees and individual directors, including with respect to their effectiveness and contribution. From the beginning of the most recently completed fiscal year end until the date of this Information Circular, the Corporate Governance and Nomination Committee held four (4) meetings to fulfill its mandate.

The following table highlights the broad skill set of the current Board and reflects those competencies considered most necessary for the Board to carry out its responsibilities effectively:

Skills	Self Ranking					Sum
	1 No experience	2 Some experience	3 Experienced	4 Significant experience	5 Expert	
Senior Management Experience: Ability to: (i) plan, operate and control various activities of a business; and (ii) to apply/generate strategic thinking of relevance to the company.			1	3	3	30
Board and Governance: Understanding of (i) the requirements/process for oversight of management; (ii) various stakeholder requirements; and (iii) evolving trends with respect to governance of public companies.				6	1	29
Financial Reporting: Ability to understand: (i) financial statements; and (ii) financial controls and measures.			2	3	2	28
Corporate Finance: Ability to understand: (i) capital markets; and (ii) financing options.			1	3	3	30
Mineral Exploration: Understanding of exploration activities.		1	2	2	2	26
Mining, Development and Construction: Understanding of construction and development of mines.	1	1	3	1	1	21
Mining, Operations: Understanding of (i) mine operations; (ii) risks management as it relates to mining industry; (iii) planning, scheduling, monitoring of construction, contract administration and forecasting; and (iv) marketing of metals.	1	1	1	3	1	23
Sustainability: Ability to: (i) understand and evaluate environmental risks and mitigation of such risks (ii) understand and prioritize all social aspects including community relations, employees, health and safety, stakeholder engagement.		1	3	3		23
Compensation / Human Resources: Ability to: (i) review management structure for large organization; (ii) develop/assess/monitor remuneration packages (salary, benefits, long-term and short-term incentives); and (iii) understand how to motivate people.		1	3	3		23
Government Relations In Countries Where the Company Operates: Understanding of: (i) legislative and decision-making process of governments; and (ii) experience in dealing with governments (policymaking, lobbying, etc.).	3	1		2	1	18

Majority Voting Policy

The Board adopted the Majority Voting Policy on 13 April 2022. Pursuant to the Majority Voting Policy, each director of the Company must be elected by a majority (50%+1 vote) of the votes cast (meaning the majority “for” election of any “for” or “withheld” votes cast with respect to a director’s election, excluding any failures to vote, defective votes or broker non-votes with respect

to that director's election) with respect to such election other than at contested meetings (a contested meeting is a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board). If a nominee for election as director does not receive the affirmative vote of at least a majority of the votes cast at any uncontested meeting for the election of directors at which a quorum has been confirmed, the director, duly elected in accordance with the requirements of the Company's Articles, shall nonetheless immediately tender a resignation from the Board to the Board following said election. Each director nominated for election or re-election to the Board shall acknowledge in writing an agreement to be bound by the Majority Voting Policy. Following receipt of a resignation submitted pursuant to the Majority Voting Policy, and in any event, within 90 days after the Shareholder meeting, the Board shall determine whether or not to accept the offer of resignation through a process managed by the Corporate Governance and Nomination Committee. The Board shall accept the resignation absent exceptional circumstances. In considering whether or not to accept the resignation, the Board will consider factors that may be provided as guidance by the TSX and all factors deemed relevant by the Board including, without limitation, the stated reasons why Shareholders withheld votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been submitted, such director's contributions to the Company, and the Company's legal obligations under applicable laws. A director who tenders such resignation pursuant to the Majority Voting Policy shall not be permitted to participate in any meeting of the Board at which such resignation is to be considered, but will be counted for the purpose of determining whether the Board has a quorum if required in the event that a sufficient number of the Board members did not receive a majority of the votes cast in the same election. The Company must promptly issue a news release with the Board's decision, a copy of which must be provided to the TSX. If a director's resignation is not accepted by the Board, such director will continue to serve until the next annual meeting and until a successor is duly elected, or such director's earlier resignation or removal, as provided for in the Company's Articles, or the director shall otherwise serve for such shorter time and under such other conditions as determined by the Board, considering all of the relevant facts and circumstances. If a resignation is accepted, the Board may in accordance with the provisions of the Company's Articles, appoint a new director to fill any vacancy created by the resignation.

The full text of the Majority Voting Policy is available for download at <https://meridianmining.co>.

Directorships

As at 29 May 2026, certain directors of the Company are also presently directors of other issuers that are reporting issuers (or the equivalent) in Canada or elsewhere. Information as to such other directorships is set out below.

Director	Other Public Company Directorship
Bruce McLeod	Dundee Corporation
Gilbert Clark	Nil
Adrian McArthur	Nil
Susanne Sesselmann	Cargo sous terrain AG
John Skinner	Nil
Douglas Ford	Waverunner Capital Inc.
Neil Gregson	Uranium Royalty Corp., Atalaya Mining Plc

Board Mandate

In the interests of efficient running of any company it is often necessary for the board of the company to delegate certain of its responsibilities to others. Matters which Meridian considers suitable for delegation are contained in the terms of reference of its committees. However, it is important for the board to be clear about those matters which are required to be, or in the interest of the Company should be, decided by the board as a whole.

When the Company was admitted to the ESCC of the LSE on 1 May 2026, it implemented a new schedule of matters reserved for the Board. This document identifies and formalises the matters reserved for the Board highlighting those items (marked *) that are not suitable for delegation to a committee for example because of the Companies Act 2006 requirements or because, under the recommendations of the UK Code, they are the responsibility of a particular committee, with the final decision being required to be taken by the Board as a whole. The schedule of matters can be found on the Company website at <https://meridianmining.co>.

The Board will periodically receive reports and recommendations from its committees in relation to certain of the matters listed below. In addition, the Board will receive reports from time to time on any matter which it considers significant to the Company.

Position Descriptions

The Company does not have specific position descriptions for its Board members, as any matters which have not been delegated specifically to senior management or to a committee are the responsibility of the full Board.

The Board and the Chairman have not developed a written position description for the CEO, given the size and scope of operations of the Company. The Company considers the CEO to be primarily responsible for carrying out all strategic plans and policies as established by the Board on an executive level. The CEO reports to the Board and advises and makes recommendations to the Board. The CEO facilitates communication between the Board and other members of management and employees, and between the Company and its Shareholders.

The Board does not have a written position description for the Chair given the size and scope of operations of the Company, but considers the Chair to be primarily responsible for carrying out all strategic plans and policies as established by the Board on a Board level. The Chairman generally chairs the meetings of the Board and actively seeks out the views of independent directors on all Board matters.

The Board has not developed a written position description for the Chair of each of the Audit and Risk Committee, Remuneration Committee, Corporate Governance and Nomination Committee or the Safety, Sustainability and Technical Committee. The Board considers the Chair of each to be responsible for setting the tone for the committee work, ensuring that members have the information needed to do their jobs, overseeing the logistics of the committee's operations, reporting to the Board on the committee's decisions and recommendations, setting the agenda and running and maintaining minutes of the meetings of the committee.

Risk Management

One of the most important functions of the Board is overseeing the risk management strategy which is put in place by management. On 28 November 2023, the Company adopted a Risk Management Policy to define the Company's commitment to identifying and assessing risks

within the Company's business and striving for effective risk management across the Company. The Board has the overall responsibility for ensuring processes are in place for effective risk management across the business, in order to:

- (a) provide a framework for identifying, assessing, monitoring and managing risk;
- (b) communicate the roles and accountabilities of participants in the risk management system; and
- (c) highlight the status of risks to which the Company is exposed, including any material changes to the Company's risk profile, with the implementation and monitoring of a risk register.

The Board, in consultation with the Audit Committee, oversees the Company's management of the principal risks to which we are exposed, including ESG risks, and ensures the implementation of appropriate methods by management to identify, evaluate, manage, mitigate, and report on these risks in a proactive manner. The Board delegates to the Audit Committee the responsibility to review, and evaluate with management the risk factors inherent to the Company, including, but not limited to risks related to ESG aspects such as environmental matters, including climate-related risks, food quality and safety, cybersecurity, technology and information security, and modern slavery, business ethics, and health and safety. The Company's risk management and related procedures are reviewed periodically and at least annually. The Company's ongoing risk management process includes formulating a procedure for analyzing and evaluating risk through the implementation and monitoring of a risk register and assignment of such risk areas to senior management of the Company, based on their responsibilities, for the continuous monitoring and assessment of risks. The Company's risk register is reviewed by the Board once a year or as often as the Board may find necessary. The Company's senior management will promptly report any material matters to the Board. The Audit Committee regularly meets with the CEO, CFO, and the external auditor of the Company in order to examine issues pertaining to the presentation of financial information, accounting practices, new accounting standards, internal accounting systems, as well as financial controls and procedures and auditing plans. The Audit Committee also reviews and monitors the practices and procedures relating to the certifications by the CEO and the CFO with respect to internal control over financial reporting and disclosure controls and procedures to ensure compliance with applicable securities legislation. In the exercise of its mandate, the Audit Committee meets at least four times a year and as many additional times as it deems necessary.

Orientation and Continuing Education

The Corporate Governance and Nomination Committee takes primary responsibility for the orientation and continuing education of directors. The Corporate Governance and Nomination Committee is also responsible for determining appropriate orientation and education programs for new Board members.

During 2025, one Director Education session was held at which all Board members and executive team were present. This took place on 25 November 2025 with the subject being: "Board briefing on AI: Opportunities and risks" led by an external law firm.

Directors are provided with opportunities to visit the Company's operations and have discussions with the Company's operating personnel. As at the date of this Information Circular, all current Board members and executive officers of the Company have been to the Cabaçal

Project site in Brazil. Directors also have the opportunity to discuss the Company's affairs with legal counsel as well as the representatives of the Company's external auditors.

All Board members are provided with a monthly management report which provides an update of the Company's results and operations and senior management makes presentations to the full Board on the main areas of the Company's business at least quarterly. Board members have full access to the Company's records.

Each Director has the responsibility for ensuring that they maintain the skill and knowledge necessary to meet such director's obligations as a director. Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and to visit the Company's operations. The Board also has access to publicly filed documents of the Company, including technical reports and financial information and access to management consultants, and technical experts should the need arise.

Ethical Business Conduct

The Board adopted a Code of Business Conduct and Ethics on 21 December 2016, which was last updated on 13 February 2024 and last approved by the Board on 25 November 2025. The Company's Code of Business Conduct and Ethics affirms the Company's commitment to uphold high moral and ethical principles and specifies the basic norms of behaviour for those conducting business on its behalf. While the Company's business practices must be consistent with the business and social practices of the communities in which the Company operates, the Company believes that honesty is the essential standard of integrity in any locale. Thus, though local customs may vary, the Company's activities are to be based on honesty, integrity and respect. The Company's Code of Business Conduct and Ethics is posted on the Company's website at <https://meridianmining.co>. In addition to the Company's Code of Business Conduct and Ethics, each director, officer and employee is expected to comply with relevant corporate and securities laws and, where applicable, the terms of their employment agreements.

The Corporate Governance and Nomination Committee monitors compliance with the Company's Code of Business Conduct and Ethics and also ensures that management encourages and promotes a culture of ethical business conduct.

Executive Compensation Clawback Policy

The Board believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability. To manage its compensation risk, the Board has adopted a Clawback Policy which provides for the recoupment of certain executive incentive compensation in the event of a restatement of the reported financial or operating results of the Company due to material non-compliance with financial reporting requirements or the misstatement of public disclosure, including, but not limited to, reported reserves or resources which are subsequently determined to be overstated. The objective of the Clawback Policy is to establish and reserve the right of the Company to require recovery of executive incentive compensation that would not otherwise have been paid if the correct Company performance data had been used to determine the amount payable.

The Clawback Policy applies to all persons who are, or become, executive officers of the Company or a subsidiary of the Company on or after the effective date of the Clawback Policy

(the “Effective Date”) and to all incentive compensation awarded, granted or paid to existing and future executive officers on or after the Effective Date.

The Board may, in its discretion, on the recommendation of the Remuneration Committee and Corporate Governance and Nomination Committee, subject to applicable rules, determine and recover the executive incentive compensation the executive officer.

Nomination of Directors

The Corporate Governance and Nomination Committee currently consists of Susanne Sesselmann (Chair), John Skinner, Douglas Ford and Neil Gregson, all of whom are independent (as defined in NI 58-101). As a result, the Corporate Governance and Nomination Committee is composed entirely of independent directors. New Terms of Reference were implemented so as to comply with the UK Code. The Committee’s Terms of Reference are available on the Company’s website at <https://meridianmining.co>.

The Corporate Governance and Nomination Committee is responsible for identifying individuals qualified to become Board members and recommending to the Board director nominees for the next annual meeting of the shareholders. The Nomination Committee’s mandate is to, among others:

- (a) conduct an analysis of the collection of tangible and intangible skills and qualities necessary for an effective Board given the Company’s current operational and financial condition, the industry in which the Company operates and the strategic outlook of the Company;
- (b) periodically compare the tangible and intangible skills and qualities of the existing Board members with the analysis of required skills and identify opportunities for improvement; and
- (c) recommend, as required, candidates to be considered against objective criteria, having due regard for the benefits of diversity, to reflect the needs of the Board.

The Corporate Governance and Nomination Committee is responsible for assessing the Board and its committees and specifically arranging for annual surveys of the directors to be conducted with respect to their views on the effectiveness of the Board, its committees and the directors. In conjunction therewith, the Corporate Governance and Nomination Committee will assess the effectiveness of the Board, as well as the effectiveness and contribution of each of the Board’s committees and will report to the Board thereon. Additionally, the Corporate Governance and Nomination Committee is responsible for monitoring and making recommendations with respect to the following matters:

- (a) shareholder and investor issues including the adoption of shareholders rights plans and related matters;
- (b) policies regarding management serving on outside boards;
- (c) retirement policy for directors based upon age, health or other considerations;
- (d) the Company’s charitable and political donation policies;
- (e) the Company’s Code of Business Conduct and Ethics and compliance therewith, including the granting of any waivers from the application of that Code;

- (f) the Company's Corporate Disclosure and Trading Policy and compliance therewith, including reviewing systems for ensuring that all directors and officers of the Company who are required to file insider reports pursuant to the Policy do so;
- (g) the retainer, subject to the Committee's approval and at the expense of the Company, of outside advisors for individual members of the Board in appropriate circumstances and the procedures relating thereto;
- (h) policies regarding director responsibilities;
- (i) policies regarding director access to management; and
- (j) policies regarding management succession.

Remuneration

The Company has a remuneration committee (the "**Remuneration Committee**") that consists of Neil Gregson (Chair), Donald (Bruce) McLeod, Susanne Sesselmann and Douglas Ford, all of whom are independent (as defined in NI 58-101). As a result, the Remuneration Committee is composed entirely of independent directors. The Remuneration Committee implemented new Terms of Reference on 1 May 2026 to comply with the provisions of the UK Code. A copy of the Terms of Reference are available on the Company's website at <https://meridianmining.co>. The Remuneration Committee's mandate is to, among others:

- (a) discharge the Board's responsibilities relating to remuneration of the Company's executive officers;
- (b) recommend levels of executive remuneration that are competitive and motivating in order to attract, hold and inspire the chief executive officer, senior officers and other key employees and for recommending for directors; and
- (c) administer the Company's stock option plan.

The Remuneration Committee reviews and makes recommendations to the Board regarding the granting of stock options to directors and executive officers of the Company as well as remuneration for executive officers of the Company and directors' fees, if any, from time to time. Executive officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. The form and amount of cash of such remuneration will be evaluated by the Committee, which will be guided by the following goals:

- (i) remuneration should be commensurate with the time spent by executive officers and directors in meeting their obligations and reflective of the remuneration paid by companies similar in size and business to the Company; and
- (ii) the structure of the remuneration should be simple, transparent and easy for shareholders To understand. shareholders will be given the opportunity to vote on all new or substantially revised equity remuneration plans for directors as required by regulatory policies.

The Remuneration Committee also performs any other duties or responsibilities delegated to the Remuneration Committee by the Board from time to time relating to the Company's compensation programs.

Audit and Risk Committee

For information concerning the Company's Audit and Risk Committee see the section titled "Audit Committee" in the Company's Annual Information Form for the year ended 31 December 2025, the full text of which is available at www.sedarplus.ca and on the Company's website at <https://meridianmining.co>, however, it may be sent without charge to any shareholder upon request. Requests should be made (a) by mail to c/o Suite 1.06, 210 Euston Road, London, NW1 2DA; or, by email to: info@meridianmining.net.br.

Composition of the Audit and Risk Committee

As at 29 May, 2026, the Company's Audit and Risk Committee is comprised of three directors, Douglas Ford (Chair), Susanne Sesselmann and Neil Gregson. All members of the Audit Committee are considered to be independent members of the Audit Committee pursuant to the meaning of "independent" provided in NI 52-110 and all are considered financially literate as provided for in NI 52-110.

Relevant Education and Experience

Please refer to the Committee members' biographies on pages 25 to 27 which describes the education and experience of the Company's Audit Committee members that is relevant to the performance of their responsibilities in that role.

Audit and Risk Committee Oversight

Since the commencement of the Company's most recently completed financial year ended 31 December 2025, the Company's Board has not failed to adopt a recommendation of the Audit and Risk Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year ended 31 December 2025, the Company has not relied on the exemptions contained in sections 2.4 (*De Minimis Non-Audit Services*), or Part 8 (*Exemptions*) of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The fees paid by the Company to its auditor in each of the last two financial years, by category, are as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
Audit Fees	\$ 285,628	\$ 280,556
Audit-Related Fees	\$ 2,611	Nil
Tax Fees	\$ 20,051	Nil
All Other Fees	-	Nil
Total Fees Billed	308,290	\$ 280,556⁽¹⁾

Note:

(1) Amounts are expressed in US\$

Audit Fees

Audit fees were for professional services rendered by KPMG LLP, for the audit of the Company's consolidated annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees

Audit-related fees were for assurance and related services reasonably related to the performance of the audit or review of the annual statements that are not reported under "Audit Fees" above.

Tax Fees

Tax fees were for tax compliance, tax advice and tax planning professional services. These services consisted of tax compliance, including the review of tax returns and tax planning and advisory services relating to common forms of domestic and international taxation (i.e., income tax, capital tax, goods and services tax, payroll tax and value added tax).

All Other Fees

Fees disclosed in the table above under the item "All Other Fees" were incurred for services other than the audit fees, audit-related fees and tax fees described above. These services consisted of assistance in the documentation of processes and controls and disbursements made by the auditor on behalf of the Company.

Policies Regarding the Representation of Women on the Board

For a discussion of policies regarding the representation of women on the Board, consideration of the representation of women in the director identification and selection process, consideration given to the representation of women in executive officer appointments and related targets, see "***Representation of Women and Ethnic Diversity***" on page 28 of this Information Circular.

Director Term and Other Mechanisms of Board Renewal

For a discussion of director term limits and other mechanisms of board renewal, see "***Director Term Limits***" on page 28 of this Information Circular.

Environmental, Health and Safety Policy

The Environmental, Health and Safety Policy has been adopted to affirm the Company's commitment to protecting the environment as well as the health and safety of its directors, officers, employees and consultants and the communities in which the Company conducts its activities. Pursuant to the Environmental, Health and Safety Policy, management will ensure that environmental, health and safety policies, programs, and performance standards are an integral part of our planning and decision-making. The Company's directors, officers, employees and consultants are responsible and accountable for compliance and have an obligation to bring issues forward to management for resolution.

The full text of the Environmental, Health and Safety Policy is available for download on the Company's website at <https://meridianmining.co>.

Safety, Sustainability and Technical Committee

The Company has a Safety, Sustainability and Technical Committee ("**SSTC**") of the Board that currently consists of Donald (Bruce) McLeod (Chair), Neil Gregson, Gilbert Clark and Adrian McArthur. The SSTC was established to assist the Board in fulfilling its oversight and due diligence responsibilities with respect to environmental, corporate responsibility, sustainability, technical and operational matters. Its Terms of Reference were last reviewed and approved on 25 November 2025.

The SSTC reviews and oversees:

- (a) the Company's overall approach to corporate responsibility and sustainability including the development and implementation of related strategies, policies and management systems;
- (b) the Company's activities related to the permitting of its operations, development projects and exploration activities;
- (c) the Company's overall process relating to procedures and practices with respect to managing the risks and opportunities associated with: health and safety, environmental, sustainability and technical matters, including water, waste, biodiversity, reclamation and closure, and air quality management; and climate change; engagement with communities and Indigenous Peoples; tailings facility management and emergency response planning; supply chain management; responsible production; legacy properties; human rights; and related matters (collectively "Sustainability Matters");
- (d) the Company's performance relating to Sustainability Matters, including significant incidents, significant contraventions of policies and procedures, and significant findings of health and safety, social, and environmental reviews, assessments, and audits to ensure that principal risks related to Sustainability Matters are identified, controlled and monitored, and that sufficient resources are allocated to address such risks and the management of such risks;
- (e) the monitoring of the Company's compliance with applicable laws and regulations relating to Sustainability Matters and significant developments in relevant policies, regulations and trends with respect to Sustainability Matters in all of the jurisdictions in which the Company operates;

- (f) the Company's material exploration, operating, development and technical activities; and,
- (g) the Company's material activities related to new projects, project development and the closures of mine/exploration sites.

Other Board Committees

Except as disclosed in this Information Circular, the Board has no other standing committees.

PART VI Executive Compensation Discussion and Analysis

Compensation, Philosophy and Objectives

The Board meets to discuss and determine management compensation in consultation with the Company's Remuneration Committee. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other mineral exploration companies of similar size to the Company to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it has no history of earnings.

The Board, as a whole, ensures that total compensation paid to all Named Executive Officers (or NEOs), as defined hereinafter, is fair and reasonable. The Remuneration Committee reviews and recommends levels of executive compensation with the objective of attracting and retaining individuals of high calibre to serve the Company, to motivate their performance in order to achieve the Company's strategic objectives and to align the interests of the NEOs with the long-term interests of the shareholders. These objectives are designed to ensure that the Company's business continues to grow and develop. The compensation received by the Named Executive Officer is to be generally motivating and competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size and stage of development having similar assets and market capitalization. The compensation is also based on the NEOs' skills, experience, qualifications and level of responsibility involved with their position with the Company. In establishing the compensation programs, the Remuneration Committee consults with external consultants, as necessary, the CEO, and monitors practice and trends within the mining industry and may seek the input of external advisors, if required.

Analysis of Elements

Base salary is used to provide the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform their responsibilities to the best of their ability and in the best interests of the Company.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's Omnibus Incentive Plan (the "**Omnibus Plan**"). In special circumstances, the Board may award cash bonuses for exceptional performance that the Board believes results or is likely to result in significant increase in shareholder value.

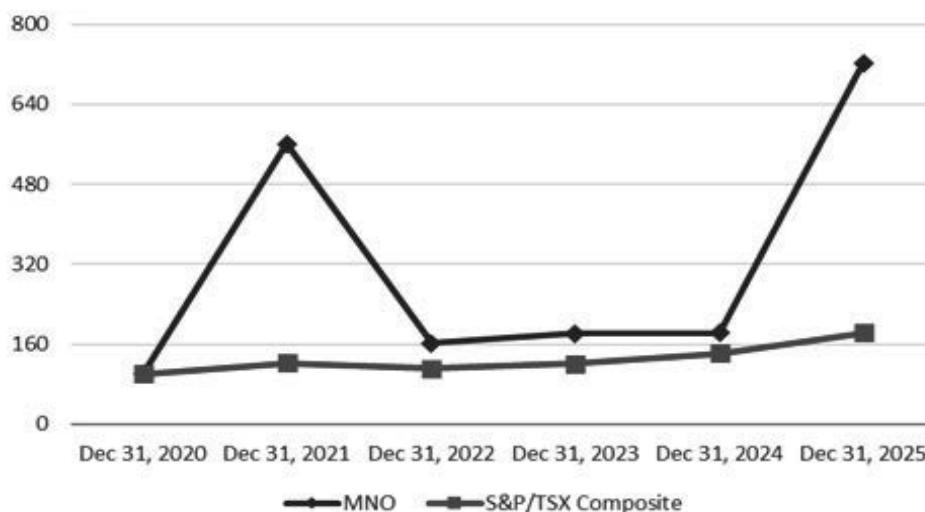
Benchmarking

The Company's objective is to become a mid-tier gold-copper producer in the medium term with low operating costs, develop a project that could generate robust returns for investors and provide a long term sustainable and responsible operation for the community and all stakeholders. To succeed, it is important to engage, retain and attract executive officers by

providing a reasonable and competitive total compensation package that is also in line with that of our peers. During the fiscal year ended 31 December 2025, the Company established a peer group (the “**2025 Peer Group**”) against which to measure the Company’s remuneration packages and performance. The 2025 Peer Group was selected against the following criteria: i) market capitalization in a similar range to that of the Company; ii) activities concentrated in the Americas with emphasis on gold and copper; iii) stage of development of the projects; and, iv) having a full-time named executive team in place. The 2025 Peer Group includes: Aldebaran Resources Inc., Bravo Mining Corp., Faraday Copper Corp., FireFly Metals Ltd, First Mining Gold Corp., Liberty Gold Corp., NorthIsle Copper and Gold Inc., Rio2 Limited, Silver Tiger Metals Inc., and Trilogy Metals Inc.. The Remuneration Committee collected a summary of compensation data collected from the public disclosure documents of the 2025 Peer Group and determined that the Company was within an acceptable range of the 2025 Peer Group.

PERFORMANCE GRAPH

The following graph⁽¹⁾ compares the total cumulative shareholder return for \$100 invested in shares of the Company from 31 December 2020 to 31 December 2025, with the cumulative total return of the S&P/TSX Composite Index.



	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
MNO	100	561	162	181	183	722
S&P/TSX Composite	100	122	111	120	142	182

Note:

⁽¹⁾ The Company’s shares were de-listed from trading on the TSX Venture Exchange to commence trading on the Toronto Stock Exchange (“**TSX**”) on 4 April 2022.

The Company does not generally determine compensation based on the share price performance. The Board has considered the implications of the risks associated with the Company’s compensation practices. The Board acknowledges that the Company does not presently generate any revenues, and that all management compensation to date has been

derived solely from cash in the Company's treasury, acquired by way of equity financings to date, and the grant of incentive stock options to management personnel and employees. Salary compensation to the NEOs is provided for under written employment or consulting agreements with the Named Executive Officers. The contracts with each of the Company's NEOs specify the terms and monthly base salary rates which the Company is obligated to pay, subject to the termination provisions thereunder (See "*Termination and Change of Control Benefits*", for details). In order to provide necessary oversight and to mitigate against the risks posed by any management contracts, the Board has adhered to the policy of requiring all independent Board members to evaluate and approve of all executive compensation arrangements and awards prior to their commitment. The Board has also adopted a policy which requires the Remuneration Committee to review the terms of executive level management contracts on an annual basis or as required. At present, the Board has determined that the current executive compensation levels are not excessive and are in line with other companies of similar stature.

Share-Based and Option-Based Awards

Currently, the Company has no share-based incentive plan other than the Omnibus Plan dated effective 24 June 2025, as approved by the shareholders of the Company at the annual general and special meeting held on 24 June 2025. Pursuant to the Omnibus Plan, the Company is able to award Options, RSUs, PSUs, and DSUs in compliance with the policies, rules and regulations of the TSX. In light of the Company's recent listing on the main market of the London Stock Exchange, the Omnibus Plan will be reviewed to ensure compliance with UK regulations.

The Company's directors, officers, employees and certain consultants are entitled to participate in the Omnibus Plan. The Omnibus Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Omnibus Plan aligns the interests of the NEOs and the Board with shareholders by linking a component of executive compensation to the longer-term performance of shares.

Awards are granted by the Board. Awards granted to the CEO are based upon the recommendation of the Remuneration Committee. Awards granted to other NEOs are based upon the recommendation of the CEO. In monitoring or adjusting the allotments of NEOs, other than the CEO, the CEO takes into account his own observations on individual performance (where possible) and his assessment of individual contribution to shareholder value, previous awards and the objectives set for the NEOs and the Board. The scale of awards is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of awards to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Omnibus Plan;
- the exercise price for each award, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the TSX from the market price on the date of grant;
- the date on which each award is granted;
- the vesting period, if any, for each award;
- the other material terms and conditions of each award; and

- any re-pricing or amendment to an award.

The Board will make these determinations subject to and in accordance with the provisions of the Omnibus Plan.

The implementation of an Omnibus Plan and amendments to any existing equity-based plans are the responsibility of the Company's Remuneration Committee.

Financial Instruments

The Board has adopted a corporate policy prohibiting the NEOs and directors of the Company from directly or indirectly, engaging in any kind of hedging transaction that could reduce or limit the director's or NEO's economic risk with respect to the director's or officer's holdings, ownership or interest in or to Shares or other securities of the Company, including, without limitation, outstanding awards or other compensation awards, the value of which are derived from, referenced to or based on the value or market price of the Shares or other securities of the Company. Prohibited transactions include the purchase by a director or officer of financial instruments, including, without limitation, prepaid variable forward contracts, equity swaps, collars, units of exchange funds, puts, calls or other derivative securities that are designed to hedge or offset a decrease in market value of equity securities of the Company.

Summary Compensation Table

For the purposes of this Information Circular:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Named Executive Officers**” or “**NEOs**” means the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the financial year ended 31 December 2025, whose total compensation was, individually, more than C\$150,000, and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the financial year ended 31 December 2025.

Named Executive Officers

During the financial year ended 31 December 2025, the Company had six Named Executive Officers: Mr. Gilbert Clark, CEO, and a director of the Company, Dr. Adrian McArthur, President, and a director of the Company, Mr. David Halkyard, incoming CFO of the Company, Mr. Martin McFarlane, SVP – Strategy & Projects, Mr. James McLucas, SVP – Corporate Development of the

Company, and Ms. Soraia Morais – previous CFO of the Company who resigned on 2 September 2025.

Compensation Governance

The Company has a compensation program that includes paying base salaries and bonuses (cash or options) to the NEOs. The objectives of the compensation package are to recognize market pay and to compensate NEOs competitively for their skills, knowledge and experience.

Employment, Consulting and Management Agreements

Gilbert Clark, CEO – Mr. Clark served as the Company’s Executive Chairman from January 2021 to June 2023. Mr. Clark was appointed as the Company’s CEO on 5 September 2023, and received C\$37,500 per month for his services as CEO of the Company, similar to Mr. Clark’s compensation as Executive Chairman prior to stepping down to facilitate the appointment of an independent Chairman of the Board. Effective 1 January 2024, the Company entered into a new consulting agreement pursuant to which he received C\$37,500 per month in exchange for his services as CEO of the Company. Effective 1 January 2026, the Company entered into a further updated consulting agreement (the “**Clark Consulting Agreement**”) pursuant to which he receives USD30,417 per month in exchange for his services as CEO of the Company. In addition, Mr. Clark is eligible to participate in the Omnibus Plan.

Dr. Adrian McArthur, President – The Company entered into a consulting agreement with Dr. McArthur effective 1 November 2021, (the “**McArthur Consulting Agreement**”) pursuant to which Dr. McArthur received a base monthly fee of A\$28,667. Dr. McArthur is entitled to a superannuation contribution of 5.5% of his monthly fees, payable quarterly, and is eligible to participate in the Omnibus Plan. Effective 1 November, 2026, Dr. McArthur’s monthly fee was increased to AUD 35,333, in exchange for his continued services as President of the Company.

David Halkyard, CFO – The Company entered into an employment agreement with Mr Halkyard dated 1 December 2025, (the “**Halkyard Employment Agreement**”) with effect from 12 March 2025. Mr. Halkyard was later appointed interim CFO of the Company on 2 September 2025 and as CFO on 8 December 2025. Pursuant to the Halkyard Employment Agreement, Mr Halkyard receives a monthly salary of £21,032 in exchange for his services as CFO and is eligible to participate in the Omnibus Plan.

Martin McFarlane, Senior Vice President – Strategy & Projects - Mr. McFarlane served as President of the Company from January 30, 2023 until September 5, 2023, and received a monthly fee of A\$16,666.67 in exchange for his services. Mr. McFarlane was appointed as Senior Vice President – Strategy & Projects on September 5, 2023, pursuant to the terms of a consulting agreement entered into by the Company with Chicama Investments Pty Ltd., a wholly-owned private company of Mr. McFarlane, (the “**Chicama Consulting Agreement**”). Pursuant to the Chicama Consulting Agreement, Mr. McFarlane receives a fee of A\$27,083 per month in exchange for his services as Senior Vice President – Strategy & Projects and is eligible to participate in the Omnibus Plan.

James McLucas, Senior Vice President – Corporate Development – Mr. McLucas served as Manager – Corporate Development of the Company from November 2021 until his appointment as Vice President – Corporate Development on 30 January 2023. Pursuant to the terms of an employment agreement with Mr. McLucas, Mr. McLucas received a monthly fee of £10,833.33 (the “**McLucas Employment Agreement**”). Effective 1 February 2023, the McLucas Employment Agreement was amended to increase Mr. McLucas’ compensation to £14,416 per month in exchange for Mr. McLucas’ services as Vice President – Corporate Development. On 26 November 2025, Mr. McLucas was promoted to Senior Vice President – Corporate Development under the same terms as the McLucas Employment Agreement. Mr. McLucas is also eligible to participate in the Omnibus Plan.

Soraia Morais, previous CFO – Ms. Morais previously served as the CFO of the Company until 2 September 2025. Effective July 1, 2023, the Company entered into a consulting agreement with Collaborative Mind Consultoria Ltda, a private company of Ms. Morais’, (the “**Collaborative Mind Agreement**”), pursuant to which Ms. Morais provided services of CFO of the Company and receives a fee of C\$22,500 per month. Ms. Morais was entitled to a superannuation contribution of 5.5% of her monthly fees, payable quarterly, and was eligible to participate in the Omnibus Plan.

The Remuneration Committee is currently comprised of four independent directors, Neil Gregson (Chair), Donald (Bruce) McLeod, Susanne Sesselmann and Douglas Ford.

The following table sets forth the compensation paid by the Company and its subsidiaries to the NEOs for the financial years ended 31 December 2025, 31 December 2024, and 31 December 2023.

Name and Principal Position	Year	Salary/fees (\$)	Share-based awards (\$)	Option-based awards (1)(2) (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All Other Compensation ⁽²⁾ (\$)	Total Compensation ⁽²⁾ (\$)
					Annual incentive plans	Long-term incentive plans			
Gilbert Clark ⁽³⁾ CEO and Director	2025	330,882	N/A	152,586	N/A	N/A	N/A	N/A	483,468
	2024	328,075	N/A	N/A	N/A	N/A	N/A	N/A	328,075
	2023	329,762	N/A	142,114	N/A	N/A	N/A	N/A	471,876
Adrian McArthur ⁽⁴⁾ President and Director	2025	368,231	N/A	166,262	N/A	N/A	N/A	N/A	534,493
	2024	260,053	N/A	N/A	N/A	N/A	N/A	N/A	260,053
	2023	240,352	N/A	132,901	N/A	N/A	N/A	N/A	373,253
David Halkyard ⁽⁵⁾ Chief Financial Officer	2025	274,162	N/A	82,591	N/A	N/A	10,134	4,988	371,875
Soraia Morais ⁽⁶⁾ (Former Chief Financial Officer)	2025	140,974	N/A	135,361	N/A	N/A	N/A	Nil	276,335
	2024	207,631	N/A	N/A	N/A	N/A	N/A	207,631	207,631
	2023	183,865	N/A	88,652	N/A	N/A	N/A	183,865	272,517
	2022	132,341	N/A	N/A	N/A	N/A	N/A	132,341	132,341

Name and Principal Position	Year	Salary/fees (\$)	Share-based awards (\$)	Option-based awards (1)(2) (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All Other Compensation ⁽²⁾ (\$)	Total Compensation ⁽²⁾ (\$)
					Annual incentive plans	Long-term incentive plans			
Martin McFarlane ⁽⁷⁾ Senior Vice President – Strategy & Projects and former President	2025	260,685	N/A	166,262	N/A	N/A	N/A	N/A	426,947
	2024	164,483	N/A	N/A	N/A	N/A	N/A	N/A	164,483
	2023	113,463	N/A	95,969	N/A	N/A	N/A	N/A	209,432
James McLucas ⁽⁸⁾ Senior Vice President – Corporate Development	2025	225,116	N/A	75,238	N/A	N/A	6,781	4,760	311,896
	2024	247,560	N/A	36,176	N/A	N/A	N/A	36,176	283,736
	2023	214,527	N/A	95,415	N/A	N/A	N/A	N/A	309,942

Notes:

- (1) The value of the option-based award was determined using the Black-Scholes option-pricing model.
- (2) Amounts shown are expressed in US\$.
- (3) Mr. Clark previously served as Executive Chairman until 26 June 2023 and was appointed CEO of the Company on 5 September 2023.
- (4) This amount includes a superannuation payment of USD 10,496 in 2025 (2024 – USD 13,924) pursuant to the McArthur Consulting Agreement.
- (5) Mr Halkyard was appointed as interim CFO on 2 September 2025 and as CFO on 8 December 2025.
- (6) This amount includes a superannuation payment of USD 7,105 in 2025 (2024 - USD 10,970) pursuant to the Collaborative Mind Agreement. Ms. Morais served as CFO until 2 September 2025.
- (7) Mr. McFarlane served as Head of Strategy & Communications from May 25, 2022 to January 9, 2023 and as President of the Company from January 30, 2023 until his appointment as Senior Vice President of Strategy & Projects on September 5, 2023.
- (8) Mr. McLucas served as the Company's Manager – Corporate Development from 1 November 2021 until his appointment as Vice President – Corporate Development on 30 January 2023. On 26 November 2025, Mr. McLucas was appointed as Senior Vice President – Corporate Development. This amount includes a bonus of USD 36,176 paid during the fiscal year ended 31 December 2024.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all awards outstanding by the Company or its subsidiaries, directly or indirectly, to each of the NEOs at the end of the Company's financial period ended 31 December 2025.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date	Value of Unexercised in-the money Options ⁽¹⁾ (C\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout value of vested share-based awards not paid out or distributed (\$)
Gilbert Clark CEO and Director	500,000 295,000 600,000 250,000 517,825	0.63 0.45 1.10 0.50 0.50	April 15/30 Feb. 26/26 Oct. 27/26 Jan. 25/28 Nov. 28/28	- - - - -	47,945	N/A	N/A
Adrian McArthur President and Director	500,000 460,000 450,000 220,000 500,000	0.63 0.45 1.10 0.50 0.50	April 15/30 Feb. 26/26 Oct. 27/26 Jan. 25/28 Nov. 28/28	- - - - -	47,945 N/A	N/A N/A	N/A N/A
David Halkyard Chief Financial Officer	500,000	0.63	April 15/30	-	47,945	N/A	N/A
Soraia Morais¹ (Previous) CFO	0	-	-	-	-	-	-
Martin McFarlane Senior Vice President – Strategy & Projects and former President	500,000 390,000 170,000 400,000	0.63 0.95 0.50 0.50	April 15/30 May 17/27 Jan. 25/28 Nov. 28/28	- - - -	47,945 N/A	N/A	N/A
James McLucas Senior Vice-President - Corporate Development	80,000 170,000 345,214	0.45 0.50 0.50	Feb. 26/26 Jan. 25/28 Nov. 28/28	- - -	N/A	N/A	N/A

Note:

⁽¹⁾ Soraia Morais – Former CFO resigned on September 2, 2025. Following her resignation, she exercised a portion of her stock options, while the remaining unexercised options were cancelled

Incentive Plan Awards – Value Vested or Earned

The following table sets forth the details in respect of all incentive plan awards to each of the NEOs at the end of the Company’s financial period ended 31 December 2025.

Name	Option-based Awards – Value Vested During the Period (\$)	Share-Based Awards – Value Vested During the Period (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Period (\$)
Gilbert Clark	N/A	N/A	N/A

Name	Option-based Awards – Value Vested During the Period (\$)	Share-Based Awards – Value Vested During the Period (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Period (\$)
Adrian McArthur	N/A	N/A	N/A
Soraia Morais	N/A	N/A	N/A
David Halkyard	N/A	N/A	N/A
Martin McFarlane	N/A	N/A	N/A
James McLucas	N/A	N/A	N/A

Options - Exercised

There were no option-based awards exercised by any NEO during the Company’s financial period ended 31 December 2025.

PENSION PLAN BENEFITS

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following, or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Each of the NEOs has entered into consulting or employment agreements with the Company that provide for payment at, following or in connection with a termination (whether voluntary, involuntary or constructive), resignation or change of control of the Company (see “*Compensation, Discussion and Analysis*”, for details). Each of the agreements with Messrs. Clark, Halkyard, McLucas and Dr. McArthur provide that they may be terminated for cause without notice of termination or payment in lieu of notice. Outstanding equity-based awards shall terminate in accordance with the terms of the Company’s Omnibus Plan. Additional information for termination and/or other triggering events in a change of control situation are provided below.

Upon termination of the Clark Consulting Agreement, subject to certain conditions, Mr. Clark will be entitled to receive six months of notice or payment of an amount equal to six months of Mr. Clark’s then consulting fees plus an additional payment equal to six months of the then monthly fees if the Company terminates the Clark Consulting Agreement within six months of a Change of Control (as defined below), subject to execution of a full and final release and/or waiver of claims in favour of the Company. Mr. Clark may also terminate the Clark Consulting Agreement at any time during the term upon three months’ written notice to the Company and may resign for Good Cause following a Change of Control with an entitlement to twelve months of Contract Fees.

Upon termination of the McArthur Consulting Agreement by the Company, subject to certain conditions, Dr. McArthur will be entitled to a severance payment upon six months of notice or payment of an amount equal to six months of Dr. McArthur’s then base monthly fee, plus an additional payment equal to six months of Dr. McArthur’s then base monthly fee, if the Company terminates the McArthur Consulting Agreement within six months of a Change of Control (as

defined below). Dr. McArthur may terminate the McArthur Consulting Agreement by providing three months' advance notice to the Company.

Upon termination of the Halkyard Employment Agreement, subject to certain conditions, Mr Halkyard is entitled to receive a severance payment upon three months of notice or payment of an amount equal to three months of Mr Halkyard's then monthly salary (or a combination of notice and payment of the then salary not exceeding three months of notice), plus an additional payment equal to nine months of Mr Halkyard's then salary, if the Company terminates the Halkyard Employment Agreement within six months of a Change of Control (as defined below). In addition, there is an additional month for each full year of employment completed up to a maximum notice period of 18 months and any payment in lieu of notice payable shall be calculated by reference to such increased notice period. Mr Halkyard may terminate the Halkyard Employment Agreement by providing three months' advance notice to the Company.

Upon termination of the Chicama Consulting Agreement, subject to certain conditions, Mr. McFarlane is entitled to receive a severance payment upon three months of notice or payment of an amount equal to three months of Mr. McFarlane's then monthly fee (or a combination of notice and payment of the then consulting fee not exceeding three months of notice), plus an additional payment equal to three months of Mr. McFarlane's then consulting fee, if the Company terminates the Chicama Consulting Agreement within six months of a Change of Control (as defined below). Mr. McFarlane may terminate the Chicama Consulting Agreement by providing three months' advance notice to the Company.

Upon termination of the McLucas Employment Agreement, subject to certain conditions, Mr McLucas is entitled to receive a severance payment upon three months of notice or payment of an amount equal to three months of Mr McLucas' then monthly salary (or a combination of notice and payment of the then salary not exceeding three months of notice), plus an additional payment equal to nine months of Mr McLucas's then salary, if the Company terminates the McLucas Employment Agreement within six months of a Change of Control (as defined below). In addition, there is an additional month for each full year of employment completed up to a maximum notice period of 18 months and any payment in lieu of notice payable shall be calculated by reference to such increased notice period. Mr McLucas may terminate the McLucas Employment Agreement by providing three months' advance notice to the Company.

The following table provides a summary of the estimated cost of terminating the agreements with each NEO without cause as at 31 December 2025, both without a change of control and following a change of control.

Name	Estimated Cost of Termination of Agreement by the Company Without Cause (without a Change of Control)	Estimated Cost of Termination of Agreement by the Company Without Cause (following a Change of Control)
Gilbert Clark	USD 157,844	USD 315,689
Adrian McArthur	USD 140,480	USD 280,961
David Halkyard	USD 63,097	USD 252,391
Martin McFarlane	USD 53,839	USD 107,679
James McLucas	USD 26,927	USD 26,927

In addition to the above cost, pursuant to the Company’s Omnibus Plan, in the event of termination following a change of control, any unvested awards granted to the above NEOs shall become fully vested upon the termination of their agreement without cause.

For the purposes of the consulting agreements with each of Messrs. Clark, McFarlane and Dr. McArthur, and the employment agreements with Messrs. Halkyard and McLucas, “Change of Control” is defined as: (a) the acquisition of the Company by another entity by means of any transaction or series of related transactions (including any reorganization, amalgamation, arrangement, merger or consolidation or share transfer, but excluding any such transaction effected primarily for the purpose of changing the domicile of the Company), unless the Company’s shareholders of record immediately prior to such transaction or series of related transactions hold, immediately after such transaction or series of related transactions, at least 50% of the voting power of the surviving or acquiring entity (provided that the sale by the Company of its securities for the purposes of raising additional funds shall not constitute a Change of Control hereunder); (b) a sale of all or substantially all of the assets of the Company; or (c) the replacement of a majority of the number of directors at a general meeting of shareholders but only where new directors were not included as nominees for director in the Company’s management proxy information circular for such meeting.

Ms. Morais served as CFO of the Company until 2 September 2025. No severance was paid in connection with her departure from the Company.

DIRECTOR COMPENSATION

Director Compensation Table

The following table provides information regarding compensation paid to the Company’s non-executive directors during the financial period ended 31 December 2025. Information regarding the compensation paid to the NEOs during the financial period ended 31 December 2025 (including as a director) is disclosed in the sections above relating to executive compensation.

Name	Fees earned ⁽¹⁾ (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based Awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation ⁽¹⁾ (\$)	Pension Value ⁽¹⁾ (\$)	All Other Compensation ⁽¹⁾ (\$)	Total ⁽¹⁾ (\$)
Donald (Bruce) McLeod ⁽²⁾	32,195	N/A	98,249	N/A	N/A	N/A	130,444
Susanne Sesselmann	21,466	N/A	66,552	N/A	N/A	N/A	88,018
John Skinner	21,482	N/A	66,552	N/A	N/A	N/A	88,034
Douglas Ford	21,389	N/A	66,552	N/A	N/A	N/A	87,941
Neil Gregson	23,658	N/A	66,552	N/A	N/A	N/A	90,210

Notes:

⁽¹⁾ All amounts shown in the table above are expressed in US\$.

⁽²⁾ Mr. McLeod receives director fees of C\$2,500 per month and C\$1,250 per month in exchange for his services as Independent Chairman.

Incentive Plan Awards

The following table provides information regarding all incentive plan awards for each non-executive director outstanding as of 31 December 2025. Information regarding the incentive plan awards for the NEOs during the financial period ended 31 December 2025 (including as a director) is disclosed in the sections above relating to executive compensation.

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date	Value of Unexercised in-the money Options ⁽¹⁾ (C\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout value of vested share-based awards not paid out or distributed (\$)
Donald (Bruce) McLeod	1,000,000	0.35	Oct. 27/28	769,737	33,562	N/A	N/A
	350,000	0.63	April 15/30	204,934			
Susanne Sesselmann	300,000	1.10	Oct. 27/26	82,895	25,171	N/A	N/A
	200,000	0.50	Jan. 25/28	134,211			
	295,000	0.50	Jul. 26/28	197,961			
	262,500	0.63	April 15/30	153,701			
John Skinner	295,000	0.45	Feb. 26/26	207,664	25,171	N/A	N/A
	300,000	1.10	Oct. 27/26	82,895			
	200,000	0.50	Jan. 25/28	134,211			
	262,500	0.63	Apr 15/30	153,701			
Douglas Ford	400,000	0.50	Jul. 26/28	268,421	25,171	N/A	N/A
	262,500	0.63	Apr 15/30	153,701			
Neil Gregson	400,000	0.50	Oct. 11/28	268,421	25,171	N/A	N/A
	262,500	0.63	Apr 15/30	153,701			

Note:

- (1) Unexercised "in-the-money" options refer to those options in respect of which the market value of the underlying security as at the financial year ended December 31, 2025, exceeds the exercise or base price of the option. The closing price of the Company's Shares as at December 31, 2025 was C\$1.52. All amounts shown in the table above are expressed in C\$.

Incentive Plan Awards – Value Vested or Earned

The following table provides information regarding the value vested or earned of incentive plan awards for each non-executive director for the financial period ended 31 December 2025. Information regarding the value vested or earned of incentive plan awards for the NEOs for the financial period ended 31 December 2025 is disclosed in the sections above relating to executive compensation.

Name	Option-based Awards – Value Vested During the Period (\$)	Share-Based Awards – Value Vested During the Period (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Period (\$)
Donald (Bruce) McLeod	N/A	N/A	N/A

Susanne Sesselmann	N/A	N/A	N/A
John Skinner	N/A	N/A	N/A
Douglas Ford	N/A	N/A	N/A
Neil Gregson	N/A	N/A	N/A

Retirement Policy for Directors

The Company does not have a retirement policy for its directors.

Directors' and Officers' Liability Insurance

The Company and its subsidiaries maintain directors' and officers' liability insurance.

DISCLOSURE RESPECTING SECURITY-BASED COMPENSATION ARRANGEMENTS

The TSX requires that issuers disclose the terms of any security-based compensation arrangements which they have in place. Currently, the Company has no share-based incentive plan other than the Omnibus Plan dated effective 24 June 2025, as approved by the shareholders of the Company at the annual general and special meeting held on 24 June 2025 (the “**2025 Omnibus Plan**”).

The purpose of the 2025 Omnibus Plan is to increase the interests of the Company and its subsidiaries by: (i) assisting the Company and its subsidiaries in attracting and retaining individuals with experience and ability, (ii) allowing certain directors, executive officers, key employees and consultants of the Company and its subsidiaries to participate in the long term success of the Company, and (iii) promoting a greater alignment of interests between the directors, executive officers, key employees and consultants designated under the 2025 Omnibus Plan and the shareholders.

The following is a summary of the principal terms of the 2025 Omnibus Plan:

Purpose

The purpose of the 2025 Omnibus Plan is to: (a) increase the interest in the Company's welfare of those Eligible Participants (as defined below), who share responsibility for the management, growth and protection of the business of the Company or any of its subsidiaries; (b) provide an incentive to such Eligible Participants to continue their services for the Company or any of its subsidiaries and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or any of its subsidiaries are necessary or essential to its success, image, reputation or activities; (c) reward Eligible Participants for their performance of services while working for the Company or any of its subsidiaries; and (d) provide a means through which the Company or any of its subsidiaries may attract and retain able persons to enter its employment or service.

Types of Awards

The 2025 Omnibus Plan provides for the grant of Options, RSUs, DSUs and PSUs (all as defined below, and each an “**Award**” and collectively, the “**Awards**”). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the 2025 Omnibus Plan (a “**Grant Agreement**”).

2025 Omnibus Plan Administration

The 2025 Omnibus Plan is administered by the Board which may delegate its authority to administer the 2025 Omnibus Plan to officers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board’s sole discretion. Subject to the terms of the 2025 Omnibus Plan, applicable law and the rules of the TSX, the Board (or its delegate) has the power and authority to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the 2025 Omnibus Plan as it may deem necessary or advisable.

Shares Available for Awards

Subject to adjustments as provided for under the 2025 Omnibus Plan, the maximum number of Shares of the Company available for issuance at any time pursuant to Awards granted under the 2025 Omnibus Plan shall equal ten per cent. (10%) of the Company’s issued and outstanding Shares, together with any of the Company’s other Security Based Compensation Arrangement (as such term is defined in the 2025 Omnibus Plan) of the Company. The maximum number of Shares available for issuance pursuant to RSUs, DSUs and PSUs granted under the 2025 Omnibus Plan shall be, in the aggregate, equal to two per cent. (2%) of the Company’s issued and outstanding Shares, subject to availability under the aggregate 10% limit for the 2025 Omnibus Plan. As of the date of this Information Circular, there are 17,883,802 Options outstanding under the Omnibus Plan and 27,950,159 Shares remain available for grant under the 2025 Omnibus Plan (representing 5.76% of the Company’s issued and outstanding Shares). As of the date of this Information Circular, there are no RSUs or DSUs outstanding under the 2025 Omnibus Plan.

In no event will the maximum number of Shares of the Company available for issuance under the 2025 Omnibus Plan exceed ten per cent. (10%) of the Company’s issued and outstanding Shares from time to time, less the number of Shares reserved for issuance under all other Security Based Compensation Arrangements of the Company.

For greater certainty, any RSUs, DSUs and PSUs that are granted under the 2025 Omnibus Plan will reduce the corresponding number of Options available for grant under the 2025 Omnibus Plan.

The 2025 Omnibus Plan is considered to be an “evergreen” plan as Shares of the Company covered by the Awards which have been exercised, surrendered or settled, as applicable, will be available for subsequent grant under the 2025 Omnibus Plan and the number of Awards that may be granted under the 2025 Omnibus Plan increases if the total number of issued and outstanding Shares of the Company increases.

The number of Shares of the Company issuable to Insiders, as defined in the 2025 Omnibus Plan, at any time, under all security-based compensation arrangements of the Company may not exceed ten per cent. (10%) of the Company’s issued and outstanding Shares. The number of Shares of the Company issued to Insiders within any one-year period, under all security-based

compensation arrangements of the Company may not exceed ten per cent. (10%) of the Company's issued and outstanding Shares.

Eligible Participants

Any person who is a director, executive officer, employee or consultant of the Company or any of its subsidiaries, shall be eligible to be selected to receive an Award under the 2025 Omnibus Plan (the "**Eligible Participants**").

Limits for Individuals

The maximum aggregate number of Shares of the Company that are issuable to any Eligible Participant (as such terms are defined in the 2025 Omnibus Plan) under all the Company's Security Based Compensation Arrangements (as such terms are defined in the 2025 Omnibus Plan) shall not exceed five per cent. (5%) of the Company's issued and outstanding Shares.

Limits for Non-Employee Directors

The maximum aggregate number of Shares of the Company that are issuable to any Eligible Participants who are Non-Employee Directors (as such term is defined in the 2025 Omnibus Plan) shall not exceed one per cent. (1%) of the Company's issued and outstanding Shares and the aggregate fair value on the date of grant of all Awards granted to any Non-Employee Director under all of the Company's Security Based Compensation Arrangements within any one financial year of the Company shall not exceed C\$150,000, of which no more than C\$100,000 may be granted in the form of Options. Notwithstanding the foregoing, the limits shall not apply to any DSUs granted to Non-Employee Directors in respect of a deferral of Annual Base Compensation (as such term is defined in the 2025 Omnibus Plan) or to Awards granted to a new Non-Employee Director upon joining the board of the Company or a subsidiary.

Blackout Period

In the event that the expiry date of any Award would otherwise occur in a Blackout Period or within ten (10) business days of the end of the Blackout Period (or, in the case of options, nine (9) business days), the expiry date shall be extended to the tenth (10th) business day following the last day of a Blackout Period. A blackout period is defined as a period during which an Eligible Participant (as defined in the 2025 Omnibus Plan) cannot sell Shares, due to applicable law or policies of the Company in respect of insider trading (the "**Blackout Period**").

Vesting

All Awards may be subject to vesting terms and conditions pursuant to the Grant Agreement.

Expiry

No Award will expire more than ten (10) years after the date of grant, although the term of each Award may be fixed by the Board.

Description of Awards and Effect of Termination on Awards

Options

Subject to the provisions of the 2025 Omnibus Plan, the Board or its delegate, will be permitted to grant options under the 2025 Omnibus Plan. An "**Option**" is an Award that entitles a holder to

purchase Shares of the Company at an exercise price set at the time of the grant. Options may vest over a period of time as established by the Board from time to time. Under no circumstances will the Company issue Options at less than Market Value (as such terms are defined in the 2025 Omnibus Plan), being the closing price on the TSX on the day prior to the grant date.

Options granted pursuant to the 2025 Omnibus Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board shall in each instance approve, which need not be the same for each grant or for each Eligible Participant. Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

- an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the purchase price for the specified Shares is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option;
- through any cashless exercise process as may be approved by the Board; or
- any combination of the foregoing methods of payment.

If an Eligible Participant ceases to be an Eligible Participant in the event of retirement or disability, each vested Option held by such Eligible Participant will cease to be exercisable ninety (90) days after the Termination Date (as defined in the 2025 Omnibus Plan). Any unvested options will continue to vest until twelve (12) months after the Termination Date and such Options shall be exercisable for ninety (90) days after they vest. All unvested Options that do not vest in the twelve (12) month period following the Termination Date shall immediately and automatically be forfeited.

In the case of the Eligible Participant being terminated other than for Cause (as such term is defined in the 2025 Omnibus Plan), each vested Option will cease to be exercisable on the earlier of the end of the Option Term and ninety (90) days after the Termination Date (with any applicable performance criteria calculated based on actual results over a pro-rata Performance Period (as such term is defined in the 2025 Omnibus Plan)). In the event of death of the Eligible Participant, the legal representative may exercise their vested Options until the earlier of the Option Term and twelve (12) months after the Termination Date. In the case that the Eligible Participant is terminated for Cause, all vested and unvested Options held by such Eligible Participant shall immediately and automatically terminate on the Termination Date. In all cases, any unvested Options held by the Eligible Participant shall terminate and become void on the Termination Date.

Restricted Share Units

Subject to the provisions of the 2025 Omnibus Plan, the Board or its delegate will be permitted to grant RSUs under the 2025 Omnibus Plan. An “**RSU**” is an Award denominated in units that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Board, or its delegate, and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right to receive Shares, a cash payment or combination thereof upon settlement of the Award, subject to such restrictions that the Board or its delegate may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements will be subject to the same vesting and other terms as the RSUs to which they relate.

If the holder of RSUs ceases to be an Eligible Participant for any reason, other than termination for Cause and resignation, any unvested RSUs held by the Eligible Participant at the Termination Date shall remain outstanding until the RSU Vesting Determination Date (as such term is defined in the 2025 Omnibus Plan). If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were not met for such RSUs, then all unvested RSUs credited to such Eligible Participant shall be forfeited and cancelled and the Eligible Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such unvested RSUs shall be forfeited and cancelled and the Eligible Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation of their RSUs.

If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were met for such RSUs, the Eligible Participant shall be entitled to receive that number of Shares or Cash Equivalent or a combination thereof equal to (i) the number of RSUs outstanding held by the Eligible Participant in respect of such Restriction Period (as such term is defined in the 2025 Omnibus Plan) multiplied by (ii) a fraction, the numerator of which shall be the number of completed months of service of the Eligible Participant with the Company or a subsidiary during the applicable Restriction Period as of the date of the Eligible Participant's Termination Date or Eligibility Date (as such term is defined in the 2025 Omnibus Plan), as applicable, and the denominator of which shall be equal to the total number of months included in the applicable Restriction Period (which calculation shall be made on the applicable RSU Vesting Determination Date) and the Company shall issue such number of Shares or Cash Equivalent or a combination thereof to the Eligible Participant or the Eligible Participant's estate, as soon as practicable thereafter, but no later than the end of the Restriction Period, and the Company shall debit the corresponding number of RSUs held by such Eligible Participant's or such deceased Eligible Participant's, as the case may be, and the Eligible Participant's rights to all other Shares or Cash Equivalent or a combination thereof that relate to such Eligible Participant's RSUs shall be forfeited and cancelled and the Eligible Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation of their RSUs.

If the Eligible Participant is terminated for Cause or the Eligible Participant resigns, all unvested RSUs held by the Eligible Participant shall terminate and become void on the Termination Date.

Deferred Share Units

Subject to the provisions of the 2025 Omnibus Plan, the Board or its delegate will be permitted to grant DSUs to Non-Employee Directors under the 2025 Omnibus Plan. A "DSU" is an Award denominated in units that provides the holder thereof with a right to receive Shares, cash or a combination thereof upon settlement of the Award.

An Eligible Participant may receive their Shares, a Cash Equivalent (as defined in the 2025 Omnibus Plan), or a combination thereof, by filing a redemption notice on or before December 15th (the "Filing Date") of the first calendar year after the Termination Date. If the holder of the DSUs ceases to be an Eligible Participant due to death, the Company will make a payment equal to the amount within two (2) months of the Eligible Participant's death. DSUs shall be settled as soon as practicable following the Filing Date and in any event no later than the end of the first (1st) calendar year commencing after the Eligible Participant's Termination Date.

- (1) For purposes of determining the Cash Equivalent of DSUs to be made, such calculation will be made on the Filing Date based on the Market Value (as defined in the 2025 Omnibus Plan) on the Filing Date multiplied by the number of vested DSUs held by the Eligible Participant to settle in cash (as such terms are defined in the 2025 Omnibus Plan).

- (2) For the purposes of determining the number of Shares to be issued or delivered to an Eligible Participant upon settlement of DSUs, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then held by the Eligible Participant to settle in Shares.

Performance Share Units

Subject to the provisions of the 2025 Omnibus Plan, the Board or its delegate will be permitted to grant PSUs to Eligible Participants under the 2025 Omnibus Plan. A “**PSU**” is an Award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award.

An Eligible Participant, unless otherwise specified in the Award Agreement, or as required to give effect to the Performance Multiplier (as defined in the 2025 Omnibus Plan) applicable to any Award, may receive their Shares as soon as practicable following the applicable Performance Period (as defined in the 2025 Omnibus Plan), or at such later date as may be determined by the Board in its sole discretion at the time of grant, and the Company will issue to the Participant one fully paid and non-assessable Share in respect of each vested PSU.

The Board has the authority to determine at the time of grant, in its sole discretion, the duration of the vesting period and other vesting terms applicable to the grant of PSUs. Subject to the Participant’s Termination Date not occurring prior to the applicable vesting date, or as otherwise approved by the Board, the number of PSUs that will vest on the applicable vesting date will be determined by multiplying (i) the number of PSUs in respect of the applicable Performance Period by (ii) the applicable Performance Multiplier, rounded down to the nearest whole number.

Change of Control

If the Company completes a transaction constituting a Change of Control (as defined in the 2025 Omnibus Plan) and within twelve (12) months following the Change of Control (i) an Eligible Participant who was also an officer or employee of, or consultant to, the Company prior to the Change of Control has their position, employment or engagement terminated other than for Cause (as defined in the 2025 Omnibus Plan), or (ii) a Non-Employee Director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be settled, and all unvested Options shall vest and become exercisable. Notwithstanding this, any unvested RSUs or Options with performance criteria attached to them will have the performance measured based on a pro-rata performance period up to the Termination Date with any RSUs or Options earned based on performance criteria vesting and all RSUs or Options not meeting the performance criteria forfeited. Any Options that become exercisable pursuant to a Change of Control shall remain exercisable until the earlier of (i) the end of the Option Term (as defined in the 2025 Omnibus Plan) as set out in the Grant Agreement and (ii) the date that is ninety (90) days after the Eligible Participant’s Termination Date, after which the Options will immediately and automatically terminate and the Eligible Participant will not be entitled to any compensation or damages in respect of the termination of their Options.

Notwithstanding any other provision of the 2025 Omnibus Plan, the above shall not apply with respect to any DSUs held by an Eligible Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada) or any successor to such provision.

Assignability

Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the 2025 Omnibus Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted under the 2025 Omnibus Plan shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

Term of the 2025 Omnibus Plan

The 2025 Omnibus Plan shall remain in effect until terminated by the Board.

Amendment

Unless otherwise restricted by law or the TSX rules, the Board or its delegate may at any time and from time to time, alter, amend, modify, suspend or terminate the 2025 Omnibus Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

- (a) any amendment to the general vesting provisions, if applicable, of the Awards;
- (b) any amendment regarding the effect of termination of an Eligible Participant's employment or engagement;
- (c) any amendment which accelerates the date on which any Option may be exercised under the 2025 Omnibus Plan;
- (d) any amendment necessary to comply with applicable law or the requirements of the TSX, or any other regulatory body;
- (e) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the 2025 Omnibus Plan, correct or supplement any provision of the 2025 Omnibus Plan that is inconsistent with any other provision of the 2025 Omnibus Plan, correct any grammatical or typographical errors or amend the definitions in the 2025 Omnibus Plan;
- (f) any amendment regarding the administration of the 2025 Omnibus Plan;
- (g) any amendment to add provisions permitting a form of financial assistance; and
- (h) any other amendment that does not require the approval of the shareholders of the Company under Section 8.3(3)(c) of the 2025 Omnibus Plan.

However, other than as expressly provided in a Grant Agreement or with respect to a Change of Control, the Board shall not alter or impair any rights with respect to an Award previously granted under the 2025 Omnibus Plan without the consent of the Eligible Participant.

Shareholder approval is, however, required to make the following amendments:

- (a) any increase to the maximum number of Shares issuable under the 2025 Omnibus Plan, except in the event of an adjustment pursuant to Article 8;
- (b) any amendment that extends the Option Term;
- (c) any amendment which extends the expiry date of any Award, or the Restriction Period (as defined in the 2025 Omnibus Plan), or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period;
- (d) any amendment that increases or removes the limits imposed on Non-Employee Director participation in the 2025 Omnibus Plan;

- (e) any amendment that permits Awards granted under the 2025 Omnibus Plan to be transferable or assignable other than for normal estate settlement purposes;
- (f) except in the case of an adjustment pursuant to Article 8, any amendment which reduces the Option Price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower Option Price;
- (g) any amendment that increases or removes the limits on the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the 2025 Omnibus Plan and any other proposed or established Security Based Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 8;
- (h) any amendment that expands the class of Eligible Participants under the 2025 Omnibus Plan; and
- (i) any amendment that removes or reduces the range of amendments that require the approval of the shareholders of the Company under this Section 8.3(3)(c) of the 2025 Omnibus Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company’s compensation plans under which equity securities of the Company are authorized for issuance as of 31 December 2025.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved By Securityholders ⁽¹⁾⁽²⁾			
<ul style="list-style-type: none"> • Omnibus Plan – Stock Options • Omnibus Plan – RSU/DSU 	21,447,271 Nil	\$0.62	20,498,565 N/A
Equity Compensation Plans Not Approved By Securityholders	N/A	N/A	N/A
Total	21,447,271		20,498,565

Notes:

⁽¹⁾ As of 31 December 2025.

⁽²⁾ The Company currently has in place a “rolling” Omnibus Plan whereby the maximum number of Shares that may be reserved for issuance pursuant to the Omnibus Plan, will not, together exceed 10% of the issued shares of the Company outstanding at the time of such grant. See “*Disclosure Respecting Security-Based Compensation Arrangements*” for further particulars of the Omnibus Plan. As at 31 December 2025, there were 21,447,271 Shares issued and outstanding.

In accordance with the policies of the TSX, the following table sets forth the annual burn rate, calculated in accordance with s. 613(p) of the TSX Company Manual, of each of our security-based compensation arrangements for the three most recently completed financial years:

	2025	2024	2023
Omnibus Plan – Stock Options	2.16%	0.27%	4.35%
Omnibus Plan – RSU/DSU	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company’s financial period ended 31 December 2025. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the Company’s financial period ended 31 December 2025, with respect to any indebtedness of any such person.

Part VII

Other Canadian Disclosure

1.1 PRINCIPAL HOLDERS

To the knowledge of the directors and executive officers of the Company, as of 29 May, 2026, the only person or company that beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all issued and outstanding Shares of the Company is as follows:

Shareholder	Number of Shares	Percentage of Issued Capital
Helikon Investments Limited	95,343,647	19.5%

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, none of the following persons has any material interest, direct or indirect, in any transactions since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries:

- (a) any informed person of the Company;
- (b) any management nominee for election as a director of the Company; or
- (c) any associate or affiliate of any of the foregoing persons.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial year ended 31 December 2025. Shareholders who have not received a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company directly as follows:

MERIDIAN MINING PLC
(Company Number 16832228)
8th Floor, 4 More London Riverside
London
SE1 2AU
United Kingdom

Appendix A
Auditor Reporting Package

(See attached)

MERIDIAN MINING PLC

NOTICE OF CHANGE OF AUDITOR

TO: KPMG LLP

AND TO: BRITISH COLUMBIA SECURITIES COMMISSION
ALBERTA SECURITIES COMMISSION
ONTARIO SECURITIES COMMISSION

DATE: May 21, 2026

Notice is hereby given, pursuant to Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”), of a change of auditor of Meridian Mining plc (the “**Company**”). KPMG has resigned as auditor of the Company at the request of the Company effective May 21, 2026.

In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), the Company reports that:

1. on May 21, 2026, KPMG resigned as auditor of the Company at the request of the Company;
2. the Company’s audit committee and Board have considered and approved the resignation of KPMG and initiated a process to appoint a successor auditor;
3. KPMG’s reports in connection with the audits of the consolidated financial statements for the two most recently completed financial years of the Company, being the financial years ended December 31, 2025 and December 31, 2024 have not expressed any modified opinion; and
4. there are no “reportable events” as such term is defined in Section 4.11 of NI 51-102 between the Company and KPMG.

We hereby request KPMG to review this notice and prepare and deliver to us a letter to the Canadian Securities Regulators indicating its agreement or disagreement with this notice, along with any updates thereto.

MERIDIAN MINING PLC

By: (signed) “David Halkyard”
Name: David Halkyard
Title: Chief Financial Officer



KPMG LLP

Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Tel 416-777-8500
Fax 416-777-8818

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Via Email to auditor.notice@acvm-csa.ca

May 21, 2026

Re: Notice of Change of Auditor of Meridian Mining Plc

We have read the Notice of Change in Auditor submitted to KPMG LLP by Meridian Mining Plc dated May 21, 2026 (the "Notice"), and are in agreement with the statements contained in the Notice.

Yours truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

