



FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

Introduction

This Management Discussion and Analysis ("MD&A") of the results of operations and the financial condition of Meridian Mining plc ("Meridian" or the "Company") is the responsibility of management and covers the three and six-month period ended June 30, 2026. This MD&A takes into account information available up to and including August 12, 2026 and should be read together with the Annual Information Form and audited consolidated financial statements and notes for the year ended December 31, 2025, which are available on the SEDAR+ website at www.sedarplus.ca.

All financial information in this document is prepared in accordance with IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). All amounts are in United States ("US") dollars, and all units of measurement are expressed using the metric system, unless otherwise stated. References to "\$", "US\$" or "dollars" are to US dollars, and references to "C\$" are to Canadian dollars and references to "£" or "GBP" are to British pounds.

Additional information related to the Company is available for view at www.meridianmining.co or on the SEDAR+ website at www.sedarplus.ca.

This MD&A contains forward-looking information, such as statements regarding the Company's future plans and objectives that are subject to various risks and uncertainties, including those set forth in this document under the headings "Note Regarding Forward-Looking Statements" and "Risk Factors". The Company cannot assure investors that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. The results for the periods presented are not necessarily indicative of the results that may be expected for any future periods. Investors are cautioned not to place undue reliance on this forward-looking information.

Business Overview

Meridian is a resource development and exploration company with projects in Brazil. The Company signed a Purchase Agreement on November 6, 2020, to acquire the rights within the Cabaçal gold ("Au") - copper ("Cu") - silver ("Ag") Volcanic Massive Sulphide ("VMS") belt ("VMS Belt"), that included the historical Cabaçal Au-Cu-Ag mine ("Cabaçal"), and the separate Santa Helena Cu-Au-Ag, zinc ("Zn"), and lead ("Pb") mine ("Santa Helena") in the state of Mato Grosso, Brazil. The Company has separately secured additional licences across the project's VMS Belt, and in the parallel Jauru and Araputanga Greenstone Belts to the west of Cabaçal.

The Company also has non-core projects in the State of Rondônia, including the Espigão Cu-Au polymetallic ("Espigão") project.

Strategy

Meridian's vision is to create sustainable value for its investors and stakeholders by developing and exploring for high-quality resource assets. The Company is committed to being a responsible steward of the environment and building collaborative partnerships with communities, governments, and all other stakeholders for mutual success.

The Company's principal focus is on the resource development and exploration of Cabaçal.

Corporate Outlook

The Company's strategic priorities remain focused on advancing the development potential of its two principal assets: the Cabaçal Au-Cu-Ag Project and the Santa Helena Au-Cu-Ag & Zn Project. Both assets were acquired through the Purchase Agreement with two private Brazilian companies (detailed below) and represent the core of the Company's near-term and medium-term growth strategy.

The primary focus for the period continued to be the advancement and completion of the Feasibility Study for the Cabaçal Project. This work follows the successful publication of the Cabaçal Pre-Feasibility Study ("PFS") in March 2025. The Feasibility Study encompasses basic engineering, economic analysis, metallurgical testwork, and final environmental studies and is targeted for completion in Q4 2026. The infill drilling programme required to support the Feasibility Study was completed on October 7, 2025.

In parallel, the Company has conducted a dedicated drilling programme at Santa Helena to evaluate the potential for a second open-pit development. From the second quarter of 2026 and onwards, this programme transitioned to near-mine and regional exploration drilling. Metallurgical test work at Santa Helena is ongoing, with a specific focus on improving precious metal recoveries in the fresh rock zones of the deposit.

Beyond the two principal deposits, the Company is undertaking regional exploration along the broader VMS Belt. Planned activities will progressively evaluate more than 50 kilometres of strike length across prospective geology held under licence. The objective of this programme is to identify additional Cu-Au-Ag systems that may support future resource growth and potential satellite development opportunities. The Company will also look to test the copper-gold potential of the Espigão project in Rondonia during 2026.

To support these operational and strategic initiatives, the Company continues to strengthen its Executive Management team and expand its Brazilian operational capabilities. These efforts are aligned with the long-term development of the Cabaçal Project and the continued growth of the Company's regional project portfolio.

Performance Summary for the 3 months period ended June 30, 2026

Corporate Highlights

- 1,819,541 common shares related to the exercise on a cashless basis (net exercise) of 2,752,382 share purchase stock options, in accordance with the Company's omnibus plan; and
- 774,380 common shares for cash proceeds of \$288,256 pursuant to the agent's compensation options at the exercise price of C\$0.45 and C\$1.10.
- On June 29, 2026, the Company's shareholders elected Dr. Carlos Vilhena and Mr. Felipe Holzhacker Alves to the Board of Meridian as additional Independent Non-Executive Directors. Dr. Adrian McArthur, the Company's President, and Mr. John Skinner have stepped down from the Board. McArthur, a Company Director since 2020, continues his full-time role as Meridian's President and as a director of certain of the Company's Brazilian subsidiaries. Mr. Skinner, a Non-Executive Director of the Company since 2021, has accepted a voluntary role on the Company's Advisory Board.
- On June 4, 2026, the Company announced FTSE Index Inclusion and its move from SETSsx to SETS.
- On May 1, 2026, the Company's entire issued share capital was admitted to the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange. The Company's shares now trade under the ticker symbol "MNO", maintaining its dual listing with the Toronto Stock Exchange.
- On May 1, 2026, the Company completed and closed its retail offer, raising approximately GBP 2.5 million (USD 3.4 million) through the issuance of 2,717,391 new ordinary shares at an issue price of 92.0 pence per share (CAD 1.70 per share). In connection with the fundraising, the Company paid agent's commissions of USD 1,543,740 and incurred other share issuance costs of USD 2,859,647.
- On April 27, 2026, the Company announced its application for Listing on the Main Market of the London Stock Exchange, Publication of Prospectus and Proposed Fundraising to Raise Up to GBP 25 million by way of an institutional placing and a separate retail offer.

- On April 27, 2026, the Company completed an oversubscribed equity placing to institutional investors, raising gross proceeds of GBP 22.5 million (USD 30.4 million) through the issuance of 24,456,521 new ordinary shares at a price of 92.0 pence per share (CAD 1.70 per share).

Cabaçal Highlights

- On May 27, 2026, the Company announced the submission of the Cabaçal Installation Licence application and provided DFS update:
 - Cabaçal Feasibility Study is nearing 50% completion and remains on schedule for Q4 2026;
 - Meridian commenced the purchase of Cabaçal's long-lead mill and electrical equipment:
 - Purchasing of long-lead items now locks in prices and shortens the time to construction
 - SAG Mill technical specification completed and pricing secured; and
 - Main transformer purchased and currently under manufacture;
 - Pre-construction civil engineering studies fast-tracked:
 - Roads, bridges and power easements surveyed for upgrade and construction;
 - Tenders for civil engineering are under review; and
 - Commitment letters for life-of-mine power supply have been signed.

Santa Helena Highlights

- On June 17, 2026, the Company announced the discovery of a second layer of gold-silver and zinc-lead VMS mineralisation.

Highlights included:

- Santa Helena expansion programme discovers a second Au-Ag & Zn-Pb system of VMS mineralisation;
- New VMS layer of Au-Ag & Zn-Pb mineralisation intercepted below and east of Santa Helena Central resource
 - CD-869 returns 7.2m @ 1.4g/t Au, 0.1% Cu, 24.3g/t Ag, 2.3% Zn, 0.9% Pb;
 - First appearance of visible gold hosted within the Santa Helena area mineralisation;
 - CD-869 interpreted as the down-dip extension of Santa Helena North IP anomaly;
 - Mineralisation remains open;
- Exploration drill programmes for further multiple stacked horizons hosted within the Santa Helena VMS system continue and;
 - Programme to test for both open pit and underground extensions to CD-869.
- On May 14, 2026, the Company announced the discovery of gold mineralisation at Álamo and reported further results from Santa Helena Central:
 - Meridian's exploration programme discovers new gold zone at Álamo:
 - CD-852 returns 3.5m @ 2.4g/t Au, 0.5% Cu, 9.5g/t Ag & 0.7% Zn from 108.9m;
 - Peak gold assay of 8.8 g/t Au over 0.4m, with robust gold grades over multiple metres;
 - Structurally hosted gold mineralisation that remains open in all directions;
 - Located on the western sector of the 1.6km Álamo trend;
 - Infill drill programme at Santa Helena Central returns near-surface mineralisation results:
 - CD-854: 21.2m @ 1.5g/t Au, 1.2% Cu, 45.7g/t Ag & 6.0% Zn from 71.6m;
 - Incl. 10.7m @ 2.5g/t Au, 2.4% Cu, 76.7g/t Ag & 11.7% Zn from 73.0m;
 - CD-853: 14.8m @ 1.5g/t Au, 1.6% Cu, 41.9g/t Ag & 5.8% Zn from 29.7m;

- Incl. 6.9m @ 2.8g/t Au, 3.2% Cu, 78.0g/t Ag & 10.3% Zn from 32.8m;
- CD-849: 11.7m @ 2.2g/t Au, 1.8% Cu, 50.3g/t Ag & 3.9% Zn from 46.4m;
- Incl. 5.3m @ 4.5g/t Au, 3.9% Cu, 103.7g/t Ag & 7.7% Zn from 47.4m; and
- Peak grades of 17.5 g/t Au (CD-840, 26.5 - 27.2m), 311g/t Ag (CD-847: 79.8 - 80.4m), 11.6% Cu (CD-833, 32.4 - 33.2m) and 22.1% Zn (79.8 - 80.4m)

Except as disclosed elsewhere in this document, there were no other material subsequent events up to the date of this report.

Subsequent to June 30, 2026:

Corporate Highlights

- On July 2, 2026, the Company granted 100,000 stock options to an employee. The options are subject to vesting in accordance with the terms of the Company's Omnibus Incentive Plan, have an exercise price of C\$1.70 per common share and expire on July 2, 2031.
- On July 9, 2026, the Company granted an aggregate of 2,092,159 share-based awards under its Omnibus Incentive Plan to certain directors and members of senior management, comprising 619,694 restricted share units ("RSUs"), 1,239,393 performance share units ("PSUs") and 233,072 deferred share units ("DSUs"). The RSUs and PSUs generally vest on the third anniversary of the grant date, subject to applicable performance and other vesting conditions, while the DSUs, which were granted to non-executive directors, vest in twelve equal monthly instalments following the grant date. The awards were valued for grant purposes using a share price of CAD\$1.70.

Cabaçal Highlights

- On July 30, the Company announced the results of smelter tests and the production of high quality blister copper from Cabaçal copper concentrates.

Santa Helena Highlights

- On August 11, the Company announced that multiple stacked layers of gold-copper-silver and zinc-lead VMS mineralisation were drilled below Santa Helena
 - CD-878's upper layer drills 11.3m @ 0.8g/t Au, 0.2% Cu, 17.6g/t Ag, 3.4% Zn & 0.6% Pb;
 - Including 4.4m @ 1.7g/t Au, 0.1% Cu, 32.1g/t Ag, 5.8% Zn, 1.4% Pb; and
 - CD-878's lower layer intercepts copper-dominant VMS mineralisation:
 - 1.7m @ 0.9% Cu, 0.1g/t Au, and 8.3g/t Ag, 13.6m below CD-878 main horizon;

Cabaçal Project, Mato Grosso, Brasil

Background

The Cabaçal Au-Cu-Ag camp scale VMS project is located in the Alto Jauru Greenstone Belt, in the Southwest ("SW") margin of the Amazon Craton. The Company has a purchase agreement that provides a 100% financial benefit with a series of milestone-based payments for licences covering an area of 18,462 Hectares ("ha"), incorporating an approved mining lease, a mining lease application, and three exploration licences. The Company holds sixteen additional exploration licences and applications covering 33,364 ha in the Cabaçal Belt and 66,552 ha in the Jauru and Araputanga Belts. These cover gold and base metal anomalies outlined by geochemical and geophysical exploration by BP Minerals ("BPM").

Purchase Agreement

On November 6, 2020, the Company entered into a purchase agreement with two private Brazilian companies (the "Vendors") to acquire the rights to the Cabaçal Copper-Gold Project, located in the state of Mato Grosso, Brazil (the "Cabaçal Agreement"). On October 5, 2021, the Company assigned the Cabaçal Agreement to its Brazilian subsidiary, Rio Cabaçal Mineração. The

Cabaçal Agreement provides that a portion of the purchase price may be withheld, at the Company's discretion, in an indemnification escrow fund (the "Escrow Fund") to secure the payment of certain obligations of the Vendors. Amounts held in the Escrow Fund may be used by the Company to settle specific obligations of the Vendors in accordance with the terms of the agreement. Under the terms of the Cabaçal Agreement, the Company is required to make staged payments contingent upon the achievement of specified milestones.

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

Amounts triggered and paid as at June 30, 2026:

- First instalment payment: \$25,000 payable within 5 days of the execution of the option agreement (paid);
- Second instalment payment: \$275,000 payable by October 15, 2021, as the transfers of the mineral rights to Rio Cabaçal were filed with the Agência Nacional de Mineração ("ANM"; Brazil's national mining agency) (paid);
- Third instalment payment: \$1,750,000 payable on August 1, 2023, unless accelerated upon completion of an equity financing for gross proceeds of at least \$2,500,000, provided completion of a successful drill program and historical geophysics database validation, as well as obtaining certain permits and the access to the surface rights overlapping with the Cabaçal mineral rights (partially paid, see note (b) Cabaçal Agreement Payments below);
- Fourth instalment payment: 1,000,000 common shares in the capital of the Company or C\$300,000, at the option of the Vendors, within 6 months of the third payment and subject to completion of a technical report on the estimate of the resource in accordance with National Instrument 43-101, whichever occurs later (paid in common shares).
- Fifth instalment payment: \$1,850,000 plus, at the option of the Vendors, 1,500,000 common shares in the capital of the Company or C\$450,000, within 9 months of the fourth payment and subject to the successful completion of the positive economic feasibility study. On January 4, 2024, the Company amended the terms of this fifth instalment to defer the fifth payment to September 30, 2025, but is subject to the successful completion of the positive economic feasibility study. The amended terms required the Company to advance a total of \$250,000, divided in monthly instalments, from April 2025 to June 2025 (paid), to be deducted from the total amount of the fifth payment. On April 15, 2025, the Company further amended the terms of the fifth instalment where the payment will be made by June 30, 2026, but is subject to the successful completion of the positive economic feasibility study. The amended terms require the Company to advance an additional total amount of \$600,000, divided in monthly instalments, from October 2025 to January 2026 (paid), to be deducted from the total amount of the fifth payment;
- On June 18, 2026, the Company entered into the Sixth Amendment to the Cabaçal Agreement, whereby the parties agreed to settle the remaining consideration of the fifth instalment by June 30, 2026, prior to the completion of the positive economic feasibility study. On June 29, 2026, the Company completed the payments required under the Sixth Amendment. The Company paid the remaining cash balance of the fifth instalment of US\$1,000,000 and Meridian Mining PLC issued 1,500,000 common shares to the sellers. The shares were measured at their fair value on the date of issuance, based on the closing market price of CAD1.62 per share, resulting in a value of US\$1,761,271.

Amounts not yet triggered:

- Sixth instalment payment: \$2,250,000 payable plus, at the option of the Vendors, 2,000,000 common shares in the capital of the Company or C\$600,000, up to 30 days after the Installation License ("LI") of the Cabaçal plant is issued by the competent authorities; and
- Seventh instalment payment: \$2,600,000 payable within 45 days after the signature by the Company of the definitive financing contracts for the construction of the Cabaçal plant.

Cabaçal Agreement payments during the quarter ending on June 30, 2026

- As at June 30, 2026, the remaining balance of \$68,008 relating to the third instalment had been fully paid.
- During the period ended June 30, 2026, the Company made payments of \$150,000 on behalf of the Vendors. These amounts were applied as deductions against the fifth instalment payment.

Cabaçal is located within the buffer zone of Brazil's frontier ("Border Buffer Zone"). The Border Buffer Zone is a constitutionally protected zone and not an economic exclusion zone. The terms of the Cabaçal Agreement give the Company

the option, under certain conditions, to return the mineral rights to the Vendors on an “as is” basis, without any obligation to make any outstanding payments and to comply with other obligations.

There is a 1.5% Net Smelter Royalty associated with the Santa Helena area, which is part of Cabaçal.

Geology and Mineralisation Model

The Proterozoic Alto Jauru Greenstone Belt consists of an association of bimodal volcanic and sedimentary rocks (tholeiitic meta-basalts, felsic volcanics, and meta-sedimentary rocks, intruded by granites, tonalites, and gabbroic dykes).

The discovery of Cabaçal has its origins in the 1980s gold rush, during which local companies backed by BPM carried out extensive mapping, stream and soil geochemistry, and reconnaissance drilling, which led to its discovery in 1983. The project operated as an underground mine producing 973,031 t @ 4.91g/t Au and 0.80% Cu over four years up to 1991. Regional exploration by BPM and then by RTZ Corporation PLC (“RTZ”), now known as Rio Tinto, consisted of >600 drill holes (~70,000 m of drilling), of which 406 holes were drilled at Cabaçal. Underground mining was selective and focused on higher grade trends (>3g/t gold-only cut-off grade). The mine was decommissioned by RTZ after its acquisition of BPM in 1989, which then completed a successful environmental rehabilitation.

The Cabaçal deposit is considered to be a deformed Au-rich end member of the VMS deposit style. Globally, such deposits have been major global hosts of base metals, gold, and silver. Deposits tend to form in districts that may contain dozens of periodically spaced mineral centres, related to hydrothermal convection cells on the ancient ocean floor. With tilting, deposits may now be at or below the present-day erosional surface. Whilst VMS deposits are well known for their base metal production, notable examples exist of copper-gold and gold-only end members, including Mt Lyell (Cu-Au) and Henty (Au) of the Mt Read Volcanics (Tasmania, Australia), and LaRonde Penna deposit of the Doyon-Bousquet-LaRonde mining camp (Quebec, Canada).

The immediate host rocks of the Cabaçal deposit consist of foliated cherts and volcanoclastic rocks, with hydrothermal overprints of variable sericite, biotite, and chlorite alteration. Cu-Au mineralisation has been traced over ~1.9km in the mine environment, although much of the historical drilling was focused over a 750m sector. Mineralisation dips moderately, presenting a good geometry for potential open pit development. The targeted mineralisation forms a series of stacked sheets, which individually can have widths of ~10-40m and have been traced ~250-500m down-dip.

A second, copper-gold-silver and zinc focused underground mine was developed more recently at Santa Helena, but the mine has been closed since 2008, and the site has ongoing rehabilitation works by the Vendors. The mineralisation present in the Santa Helena mine consists of massive, semi-massive and disseminated volcanic sulphides (pyrrhotite, chalcopyrite, sphalerite, and galena), typical of the VMS association.

Exploration

An extensive database of historical geochemical results is available for the VMS Belt, with reconnaissance exploration programmes executed by BPM being progressively followed by more detailed work programmes which defined a series of target areas. In 1982, semi-detailed geological mapping (1:50,000) accompanied a detailed stream sediment geochemical programme with samples analysed for Cu, lead (“Pb”), zinc, nickel (“Ni”), and Au (as gold counts). In 1983-1984, the opening of 400 x 50m soil geochemical grids progressed as a follow up to the stream anomalies generated at the C-4 and C-2 prospects. These were closed on a 100 x 25m grid in areas (C-4A, C-4B, C-2A and C-2B, C-2C, C-5A and C-5B). In 1985, the implementation of a 400m x 50m soil grid survey continued regionally along the VMS Belt (C-6). In the geochemical prospecting work carried out by BPM / RTZ, samples were analysed for Cu, Pb, Zn, Ni and gold counts, and results presented in maps in scales of 1:10,000, 1:5,000 and 1:2,500.

Historical geophysical programmes were similarly expansive. In 1982, BPM carried out a survey covering ~6,800 km², capturing ~2,800-line km of magnetic / electromagnetic data through an INPUT Survey. This delineated the principal volcanic belts and 81 targets, 13 of them in the Cabaçal range area. The INPUT / MAG aerial survey was carried out in September 1982 by Prospeç S/A, with the technical supervision of Questor Canada. Terrestrial geophysics was also conducted and as at September 1985, 45 km of gradient array IP arrangement, 13 km of pole-dipole IP, and 163 km of max-min applied potential surveys have been concluded. Results from these programmes are presented in a series of maps and plans.

The most recent aerial geophysical programme was a VTEM magnetic and conductivity survey undertaken in late 2007 (“Rio Branco Survey”) by Microsurvey Aerogeofísica e Consultoria Geofísica Ltda. The survey involved survey lines at spacings of 300m, oriented NE (perpendicular to stratigraphy). At least 20 bedrock anomalies have been modelled from this survey.

A series of near mine and satellite targets have been defined through a combination of geophysical and geochemical methods, with an historical VTEM survey in particular highlighting extensions of the prospective stratigraphic horizon. These will be progressively followed up to test the potential of the 30-kilometre strike length of the prospective belt.

Permitting, Corporate Social Responsibility and Environment

The Company is leveraging its successful “Espigão” social licence to operate the Cabaçal project and has established an open and positive dialogue with the local stakeholders. Programmes being executed are under an agreement with the local landholders, and under an environmental licence issued by the state environmental agency, SEMA.

Cabaçal Mineral Resource Estimate - 2025 PFS

Mineral consultants GE21 Consultoria Ltda (“GE21”) was engaged to conduct a Mineral Resource Estimate (“MRE”) for the Cabaçal Copper-Gold Deposit PFS. The MRE defined Open Pit Measured and Indicated Resources of 51.43 Mt @ 0.55g/t Au, 0.40% Cu & 1.5g/t Ag for 904.31koz of gold, 204.47kt of copper, and 2,480.72koz of silver and Underground Inferred Resources of 0.26 Mt @ 0.96 g/t Au, 0.49% Cu, 1.36 g/t Ag for 8.15koz of Gold, 1.29kt of Copper and 11.54koz of Silver.

Open pit resources were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit. Mineral Resources are not ore reserves and are not demonstrably economically recoverable. Grades are reported using dry density. The effective date of the MRE was November 15, 2024. The QP responsible for the Mineral Resources is geologist Leonardo Soares (MAIG #5180). The MRE numbers provided have been rounded to the estimate relative precision. Values cannot be added due to rounding. The MRE is delimited by Mining licence areas. The MRE was estimated using ordinary kriging in 10m x 10m x 5m blocks with sub-blocks of 5.0m x 2.5m x 1.25m. The MRE report table was produced in Leapfrog Geo software. The MRE was restricted by a pit shell defined using metal prices of US\$2,119/oz Au, Mining cost of US\$2.11/tonne mined, processing cost of US\$8.20/tonne processed, metallurgical recovery calculated block by block based on metallurgical tests, G&A costs of US\$1.66/tonne processed, and US\$1.64/tonne processed logistics. Equivalent Gold grade was calculated with the following formulae: $\text{AuEq} = (\text{Au_grade} * \% \text{Au_Recovery}) + (1.346 * (\text{Cu_grade} * \% \text{Cu_Recovery})) + (0.013 * (\text{Ag grade} * \% \text{Ag_Recovery}))$. The resource cut-off grade applied for low- and high-grade domains in Measured and Indicated resources was 0.188 g/t AuEq, and for the mineralised background was 0.25g/t AuEq.

Underground Inferred Resources are reported inside an underground grade shell. The mineral resource estimates were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit. Mineral Resources are not ore reserves and are not demonstrably economically recoverable. Grades are reported using dry density. The effective date of the MRE was November 15, 2024. The QP responsible for the Mineral Resources is geologist Leonardo Soares (MAIG #5180). The MRE numbers provided have been rounded to the estimate relative precision. Values cannot be added due to rounding. The MRE is delimited by Mining licence areas. The MRE was estimated using ordinary kriging in 10m x 10m x 5m blocks with sub-blocks of 5.0m x 2.5m x 1.25m. The MRE report table was produced in Leapfrog Geo software. The MRE was restricted by underground optimised stopes defined using metal prices of 2,119 US\$/oz Au, Mining cost of 32.0 US\$/tonne mined, processing cost of 8.20 US\$/tonne processed, metallurgical recovery calculated block by block based on metallurgical tests, G&A costs of 1.66 US\$/tonne processed, and 1.64 US\$/tonne processed logistics. Equivalent Gold grade was calculated with the following formulae: $\text{AuEq} = (\text{Au_grade} * \% \text{Au_Recovery}) + (1.346 * (\text{Cu_grade} * \% \text{Cu_Recovery})) + (0.013 * (\text{Ag grade} * \% \text{Ag_Recovery}))$. The resource cut-off grade applied to underground Inferred resources was 0.96 g/t AuEq.

Cabaçal Mineral Resource Estimate Update and Santa Helena Central

Mineral consultancy GE21 was engaged to update the Mineral Resource Estimate for the Cabaçal Copper-Gold Deposit, which was disclosed in the Company’s News Release of 20 January 2026: Measured and Indicated resources were reported of 70.10Mt grading 0.56g/t Au, 0.33% Cu, 1.31g/t Ag for 1,259.22koz of gold, 233.48kt of copper, and 2,960.36koz of silver. GE21 also provided Santa Helena Central’s maiden open-pittable Au-Cu-Ag-Zn-Pb Mineral Resource Estimate, with Measured and Indicated resources of 5.29Mt @ 0.56g/t Au, 0.43% Cu, 15.45g/t Ag, 1.86% Zn & 0.43% Pb for 95.79koz of gold, 22.84kt of copper, 2,629koz of silver, 98.63kt of zinc, 22.62kt of lead.

The Mineral Resource Estimates have been prepared in accordance with the CIM Standards and CIM Guidelines by Mr. Leonardo Moraes Soares, MAIG. Mr. Soares is an independent Qualified Person as the term is defined under NI 43-101.

The updated Mineral Resource Estimate for the Cabaçal Project was reported as one of the initial workstreams completed for the DFS and will be used for further studies in connection with the DFS. The Company did not apply any economic analysis to the updated resource beyond that required to state a Mineral Resource Estimate and does not consider the updated resource to be material to the Cabaçal Project or the Company. It does not supersede the results of the Company’s 2025 PFS, and the Mineral Reserve Estimate set out in the 2025 PFS is considered to remain current.

Mineral Reserves - 2025 PFS

The Cabaçal Mineral Reserves, estimated by GE21, define a total of 41.70 Mt of ore with an average grade of 0.63 g/t Au, 1.64 g/t Ag and 0.44% Cu, at a cut-off of 0.249 g/t AuEq, containing a total of 849.876koz of gold, 405.384Mlbs of copper and 2,194.414koz of silver. The life of mine is 10.6 years.

Mineral Reserves estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Reserves and the economic portion of the Measured and Indicated Mineral Resources and Mineral Reserves were estimated by Porfirio Cabaleiro, BSc (Min Eng), FAIG, a GE21 associate, who meets the requirements of a "Qualified Person" as established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) ("the CIM Standards"). The Mineral Reserves are reported with an effective date of February 11, 2025. The reference point at which the Mineral Reserves are defined is the point where the ore is delivered from the open pit to the crushing plant. Mineral Reserves were estimated using the Geovia Whittle 4.3 software and following the geometric and economic parameters. Geometric and economic parameters include: Mine recovery of 97% and dilution 3%, copper, gold, silver selling cost of US\$4.16/lb, US\$ 2,119/oz, US\$26.89/oz, respectively, Mining costs of US\$2.98 per tonne for mineralisation and waste, Processing costs of US\$9.83 per tonne of ore feed, General and Administrative (G&A) costs of US\$2.11 per tonne of process ore, Copper, Gold, Silver selling cost of US\$2.77 per tonne of process ore. Exchange rate: \$1.00 = R\$5.99, Specific values for the Deposit: Pit slope angles ranging from 35° to 54°, Copper concentrate metallurgical recovery of 93.25%, Gold overall metallurgical recovery of 90.89%. Silver overall metallurgical recovery of 68.82%, Strip Ratio 2.33 (tonne per tonne).

Metallurgical Studies

The Cabaçal PFS project envisages that two mined products will be generated at Cabaçal: gold and silver in doré bars, and copper concentrate with gold and silver credits. The beneficiation process is simple due to relatively clean ore, with low impurities and an absence of organic material. This results in amenability to flotation at a relatively coarse grind of 200 µm, with rapid kinetics of the Cabaçal mine's chalcopyrite, allowing for a simple flotation flowsheet to give copper recoveries up to 95% to a clean concentrate. Gold is recovered via gravity circuit (concentrator and shaking tables), and via flotation, with copper. The rougher tailings are treated in a pyrite flotation stage, with the main objective of separating most of the sulphur in a low mass stream, reducing the risks of final tails dewatering and disposal. Both tailings streams are filtered for disposal. Rougher concentrate is reground and refloated in a cleaner circuit, consisting of a vertimill and a Jameson Cell, with the concentrate reporting to the dewatering circuit.

Three test work programmes have been completed since 2022.

- In 2022, a new drilling campaign and test work programme was completed, where Meridian drilled ten metallurgical holes. Seven of these holes were used for sample selection to confirm historical performance with a new round of test work at SGS Lakefield, Canada. The holes provided samples from the four known main VMS systems, namely the Central Copper Zone, the Eastern Copper Zone, the Southern Copper Zone and the Cabaçal Northwest Extension. Most of the samples were within the expected head grade range for the deposit. Comminution, gravity and flotation tests were run on samples from different metallurgical domains, as well as on a master composite sample.
- In 2023, 23 variability samples from across the deposit (including nine through the vertical profile of drill hole CD-228) were collected, covering oxidised, transition and sulphide zones. Samples were tested at SGS Lakefield, Canada. In this programme, all samples were subjected to Bond ball mill work index and SMC testing. In addition, metallurgical samples were tested for flotation flowsheet and reagent dosage optimisation, and once the optimal flowsheet was defined, variability samples were tested to generate enough information to create recovery curves for the project. Thickening and filtration tests were also performed.
- In 2024, a revised process flowsheet labelled RevC was developed with the main differences to the PEA flowsheet being:
 - The use of copper and gold specific collectors Aerophine 3148A and Aero 208 to replace PAX in rougher flotation;
 - Extended rougher float time; and
 - Pyrite minerals were then floated from the rougher tails for separate storage.

Updated grade recovery curves for Cabaçal were developed at the completion of the testwork, with metal recoveries being based on the following formulae:

- Copper $Rec = 3.906 \ln(Grade) + 95.27$ up to 3.0% copper. Above 3.0% Cu a cap of 97% recovery was applied
- Gold $Rec = 5.402 * \ln(Grade) + 88.66$ up to 4.0g/t gold. Above 4.0g/t Au a cap of 97% recovery was applied
- Silver $Rec = 30.354 * \ln(Grade) + 43.691$ up to 4.0g/t silver. Above 4.0g/t Ag a cap of 87.6% recovery was applied

Equivalent gold grade was calculated with the following formulae: $AuEq = (Au_grade * \%Au_Recovery) + (1.346 * (Cu_grade * \%Cu_Recovery)) + (0.013 * (Ag_grade * \%Ag_Recovery))$, based on metal prices of US\$ 2,119/oz for gold, US\$ 4.16/lb for copper, and US\$ 26.89 for silver (CIBC November 2024 Consensus Commodity Prices).

Metal equivalents for Santa Helena Central are based on a metallurgical testwork programme on samples sent to SGS Lakefield, Canada. Equivalent gold grade was calculated with the following formula:

- Fresh Rock Gold Equivalent: $\text{AuEq(g/t)} = (\text{Au_ppm} * 57.0\%\text{Rec}) + (0.970 * \text{Cu_pct} * 76.9\%\text{Rec}) + (0.270 * \text{Zn_pct} * 90.6\%\text{Rec}) + (0.203 * \text{Pb_pct} * 78.3\%\text{Rec}) + (0.011 * \text{Ag_ppm} * 83.7\%\text{Rec}).$
- Transition Zone Gold Equivalent: $\text{AuEq(g/t)} = (\text{Au_ppm} * 83.1\%\text{Rec}) + (0.970 * \text{Cu_pct} * 75.3\%\text{Rec}) + (0.270 * \text{Zn_pct} * 77.4\%\text{Rec}) + (0.203 * \text{Pb_pct} * 51.4\%\text{Rec}) + (0.011 * \text{Ag_ppm} * 80.1\%\text{Rec}).$
- Oxide Zone Gold Equivalent: $\text{AuEq(g/t)} = (\text{Au_ppm} * 78.1\%\text{Rec}) + (0.011 * \text{Ag_ppm} * 62.3\%\text{Rec}).$

Cabaçal Mining and Economic Assessment

Key elements of the PFS mining study and economic analysis are:

- 10.6-year shallow open pit mining operation proposed with total feed inventory of 41.70 Mt;
- Year 1 mill feed of 1.45 g/t gold and 0.54% copper, with average grade LOM of 0.63 g/t gold, 0.44% copper, and 1.64 g/t silver;
- Low life-of-mine strip ratio of 2.33;
- Average annual production of 141,000 AuEq ounces over 10 years;
- First 5 years production of 178,000 AuEq ounces annually;
- Initial capital costs are estimated at US\$248M, an expansion capital of US\$56M, and a sustaining capital over the LOM estimated at US\$54M;
- LOM operating costs are estimated at US\$838M over the LOM;
- Closure and reclamation costs are estimated at US\$47M;
- LOM royalties are estimated at US\$75M;
- LOM costs for treatment and refining are estimated at US\$73M; and
- The NPV discounted at 5% is US\$984M, and the IRR is 61.2%.

Cabaçal will be mined using the open pit method in 3 alternating shifts, operating 24 hours a day, 365 days a year. The mining movements were designed to produce enough RoM to feed an ore processing plant with a nominal capacity of 2.50 Mtpa for the first three years, 4.50 Mtpa for the last 7.6 years and a total LOM of 10.6 years of production.

The mining will operate with a block model of 10x10x5m and slope angle in the hanging wall of 54° inter-ramp of the fresh rock and following the mineralised material slope in the footwall.

Mining operations, mechanical blasting, loading and haulage will be fully outsourced. Ore is relatively soft with an average Bond ball mill work index of 11.2 (metric). Blasting will be conducted with a load ratio of 200 g/t for mineralised material and 155 g/t for waste. A dilution factor of 3% and mining recovery of 97% were considered. The transport distance from the mine to the RoM yard varies from 1.58 km in the pre-stripping to a maximum of 1.98 km in year 8. For the waste, the transport distance will range from 1.96 km to 2.61 km in year 10.

The transport of ore and waste will be carried out by 55 t trucks manufactured in Brazil, a fact that contributes to the reduction in the OPEX costs. For work associated with these trucks, 74t hydraulic excavators were dimensioned, which means 5.9 passes per truck loaded with mineralised material and 5.8 passes per truck loaded with waste.

Trucks will transport ore for discharge directly into the crusher or to the RoM stockpile. A 30.3 t wheel loader will be used to recover ore from the RoM stockpile as needed. The waste will be sent directly to the 3 projected waste dumps; each trip being directed to the pile closest to the pit region in mining activities at that time. From the 5th year onwards mining in the southeast extension of the pit will have been completed. There is an opportunity to return part of the waste material to this area in the mine, with the possibility to reduce costs and footprint.

Summary of activities in the six months ended June 30, 2026

Work completed within the VMS Belt from January to June 2026 included:

Cabaçal

- Feasibility Study engineering by Ausenco was nearing 50% complete and remains on schedule for completion in Q4 2026;
- Studies for the Installation Licence were completed and the application was submitted on May 19, 2026. We are moving forward with land tenure regularisation—a prerequisite for the Installation Licence—and will also finalise the archaeological studies to support the final implementation layout for the Cabaçal project;
- Procurement of long-lead-time capital goods: the main transformer has been ordered and is currently being manufactured and the SAG mill technical specification has been completed and pricing secured. Other equipment with long lead times—such as the regrind mill, electrical centres, and gravity circuit equipment—will be procured in the second half of 2026.
- Follow-up metallurgical tests to address questions arising from earlier metallurgical programmes;
- Studies of access routes to the Cabaçal site to specify upgrades to roads and bridges: we are moving forward with projects to upgrade access routes, build at least two bridges, and revitalise existing concrete bridges.
- Development of the route for power lines to the Cabaçal site from the electricity grid, obtaining required permits and approvals and execution of commitments to supply the power required for the Cabaçal mine operations. The route for the 138 kV power line has already been approved, geotechnical studies for the implementation of the structures have been completed, and land access agreements for 50% of the route have been negotiated and negotiations are ongoing for the remainder of the route.
- Geotechnical tests of the areas designated for the process plant and the storage of waste rock and other mining by-products were completed and a report was issued;
- Thickener and filtration tests of pilot plant products;
- Environmental tests of pilot plant products;

Santa Helena

- 20 surface diamond holes for 1,598m, for resource definition;
- Engineering and environmental work to provide data for a preliminary licence application;

Regional Exploration

- 30 surface diamond holes for 5,943m;
- 99 auger holes for 88m;
- Surface geophysics, with 25.8 line kilometres of gradient array induced polarisation survey and 17.0 line kilometres dipole-dipole surveys with 4.40 line kilometres of mise-à-la-masse;
- Borehole electromagnetic ("BHEM") surveys, with 10 holes surveyed;
- Surface geochemistry, with 957 soil samples and 74 rock samples collected;
- Regional mapping and reconnaissance; and
- Georeferencing, vectorisation and integration of historical maps over the regional licence application areas.

Espigão Project, Rondônia, Brazil

The Espigão Project is located in the Proterozoic Rondônia-Juruena Province, in the southwest margin of the Amazon Craton. The licences cover an area of 62,275 ha and incorporate an approved mining lease, mining lease applications, and exploration tenure. Past mining activity has focused on manganese oxide production from colluvial and vein mineralisation. Exploration was focused on testing the polymetallic Cu-Au potential.

The manganese and ferruginous vein systems show a spatial relationship with a series of fractionated granites, marked by an elevated response in Total Count Radiometrics. Geophysical modelling shows the presence of conductors and magnetic anomalies underpinning the surface veins. These anomalies remain to be systematically tested at depth. An ongoing exploration objective is to test the potential for vertical and lateral transitions to domains dominated by base metal and precious metal assemblages, as part of the zoned mineral system.

The Company believes that the extensive polymetallic soil anomalies, associated pathfinder minerals and coincident geophysical conductivity anomalies reflect Cu-Au potential and intends to conduct a preliminary exploration drilling programme to evaluate for IOCG or intrusion-related porphyry mineralisation.

Additional grassroots licences at Ariqueemes and Mirante da Serra Project in Rondônia were surrendered / divested.

2026 Business Outlook

The Company has continued to advance the Cabaçal and Santa Helena projects during the first 6 months of 2026. Key objectives for the Company during the year include:

- Completing Cabaçal's Feasibility Study, which is currently underway and expected in the fourth quarter of 2026;
- Advancing Cabaçal Licensing (application for Installation Licence submitted 19 May, 2026);
- Advancing project financing discussions for the Cabaçal project;
- Preparing the Company for the transition to construction and production;
- Conducting a dedicated drilling programme at Santa Helena and its extensions, to evaluate the potential for a second development opportunity;
- Continuing metallurgical test work at Santa Helena, with a focus on improving precious metal recoveries in the fresh rock zones of the deposit; and
- Undertaking exploration on the broader VMS Belt with objective of this programme to identify additional Cu-Au-Ag systems that may support future resource growth and potential satellite development opportunities.

Qualified Person

Mr. Erich Marques, B.Sc., FAIG, Chief Geologist of Meridian, is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, who has reviewed and verified the scientific and technical information provided in this MD&A, and who is responsible for the technical information not directly related to the MRE or PFS in this MD&A.

The PFS Technical Report was prepared for the Company by Tommaso Roberto Raponi (P. Eng), Principal Metallurgist with Ausenco Engineering Canada ULC; Scott Elfen (P. E.), Global Lead Geotechnical and Civil Services with Ausenco Engineering Canada ULC; John Anthony McCartney, C.Geol., Ausenco Chile Ltda.; Porfirio Cabaleiro Rodriguez (Engineer Geologist FAIG), of GE21 Consultoria Mineral; Leonardo Soares (PGeo, MAIG), Senior Geological Consultant of GE21 Consultoria Mineral; Norman Lotter (Mineral Processing Engineer; P.Eng.), of Flowsheets Metallurgical Consulting Inc.; and Juliano Felix de Lima (Engineer Geologist MAIG), of GE21 Consultoria Mineral. All authors of the Cabaçal Gold-Copper Project NI 43-101 Preliminary Feasibility Study Technical Report, Mato Grosso, Brazil dated March 31, 2025 (with an effective date of March 10, 2025) (the "2025 PFS") are independent Qualified Persons as defined by NI 43-101. The 2025 PFS may be found on the Company's website at www.meridianmining.co or under the Company's profile on SEDAR+ at www.sedarplus.ca. Readers are encouraged to read the entire 2025 PFS.

Quarterly Financial Summary:

	Qtr 2 Three Months Ended June 30, 2026	Qtr 1 Three Months Ended March 31, 2026	Qtr 4 Three Months Ended December 31, 2025	Qtr 3 Three Months Ended September 30, 2025
	\$	\$	\$	\$
<i>Revenues</i>	-	-	-	-
<i>Loss for the period</i>	(6,487,964)	(6,340,727)	(5,037,478)	(5,200,337)
<i>Total Comprehensive Loss</i>	(6,474,171)	(6,238,606)	(5,178,809)	(5,196,969)
<i>Loss per share, basic</i>	(0.01)	(0.02)	(0.01)	(0.01)
<i>Loss per share, diluted</i>	(0.01)	(0.02)	(0.01)	(0.01)

	Qtr 2 Three Months Ended June 30, 2025	Qtr 1 Three Months Ended March 31, 2025	Qtr 4 Three Months Ended December 31, 2024	Qtr 3 Three Months Ended September 30, 2024
	\$	\$	\$	\$
<i>Revenues</i>	-	-	-	-
<i>Loss for the period</i>	(3,615,624)	(3,149,205)	(8,483,791)	(3,418,492)
<i>Total Comprehensive Loss</i>	(3,602,584)	(3,068,999)	(9,399,695)	(3,235,269)
<i>Loss per share, basic</i>	(0.01)	(0.01)	(0.03)	(0.01)
<i>Loss per share, diluted</i>	(0.01)	(0.01)	(0.03)	(0.01)

Discussion of Quarterly Results and Result of Operations:

For the three months ended June 30, 2026:

- Exploration and evaluation expenses increased to \$3,193,462 (three months ended June 30, 2025 - \$2,121,747). The variance mainly reflects engineering, infrastructure, environmental, permitting and other technical studies supporting the advancement of the Definitive Feasibility Study ("DFS") for the Cabaçal project, together with environmental and permitting activities related to obtaining the Preliminary Licence for the Santa Helena project.
- General and administration expenses increased to \$1,435,973 (three months ended June 30, 2025 - \$798,803). The variance was mainly driven by an increase in management fees due to changes in fees and salaries by certain executives and the hiring of a new executive in the three months ended June 30, 2026 compared to the same period in 2025.
- Professional fees decreased to \$119,872 (three months ended June 30, 2025 - \$565,870) primarily because the prior-year period included strategic advisory services related to capital markets initiatives, other corporate advisory matters, and costs associated with the Company's conversion to a PLC.
- Share- based compensation decreased to \$135,977 (three months ended June 30, 2025 - \$1,001,584). The decrease primarily reflects the grant of 175,000 stock options during the current period, compared to 7,250,000 stock options granted in the same period of 2025.
- Foreign exchange result was a loss of \$1,985,057 (three months ended June 30, 2025 – gain of \$825,423). The variance mainly reflects unrealized foreign exchange losses arising from the translation of cash balances denominated in Canadian dollars and British pounds at period-end exchange rates.
- The results for the three months ended June 30, 2026, included other comprehensive income of \$13,793 (three months ended June 30, 2025 – income of \$13,040) comprised of foreign currency translation, which is related primarily to the translation of the Company's Brazilian operation.

For the six months ended June 30, 2026:

- Exploration and evaluation expenses increased to \$5,674,809 (six months ended June 30, 2025 - \$3,814,717). The increase reflects the continued advancement of the Cabaçal Definitive Feasibility Study ("DFS"), with expenditures on engineering, environmental, infrastructure, permitting and technical support activities, together with work performed to obtain the Preliminary Licence for the Santa Helena project.
- General and administration expenses increased to \$3,008,355 (six months ended June 30, 2025 - \$1,591,097). The variance was mainly driven by an increase in management fees due to changes in fees and salaries by certain executives and the hiring of a new executive.
- Professional fees decreased to \$697,450 (six months ended June 30, 2025 - \$1,119,420) primarily because the prior-year period included strategic advisory services related to capital markets initiatives, other corporate advisory matters, and costs associated with the Company's conversion to a PLC.
- Share- based compensation decreased to \$395,572 (six months ended June 30, 2025 - \$1,001,584). The decrease mainly reflects the grant of 175,000 stock options during the current period, compared to 7,250,000 stock options granted in the same period of 2025.
- Foreign exchange result was a loss of \$3,597,477 (six months ended June 30, 2025 - gain of \$708,126). The variance mainly reflects unrealized foreign exchange losses arising from the translation of cash balances denominated in Canadian dollars and British pounds at period-end exchange rates.

- The results for the six-month period ended June 30, 2026, included other comprehensive income of \$115,915 (six months ended June 30, 2025 - loss of \$93,246) comprised of foreign currency translation adjustments related mainly to the translation of the Company's Brazilian operations.

• Liquidity and Capital Management

As at June 30, 2026, the Company reported working capital of \$93,818,374 (December 31, 2025 – \$38,799,209) which included cash of \$95,975,354 (December 31, 2025 - \$41,709,473) and prepaid expenses and other assets of \$589,459 (2025 - \$285,219). Included in current liabilities on June 30, 2026 are accounts payable and accrued liabilities of \$2,261,972 (December 31, 2025 - \$2,665,576), current provisions of \$373,128 (December 31, 2025 - \$351,967) and taxes and fees payable of \$111,339 (December 31, 2025 - \$177,940).

On February 12, 2026, the Company closed a bought deal offering through the issuance of 36,392,900 common shares at a subscription price of C\$1.58 per common share, for aggregate gross proceeds to the Company of \$42,226,562 (C\$57,500,782).

On April 27, 2026, the Company announced its application for Listing on the Main Market of the London Stock Exchange, Publication of Prospectus and Proposed Fundraising to Raise Up to GBP 25 million by way of an institutional placing and a separate retail offer

On May 1, 2026, the Company completed equity financings in connection with its London Stock Exchange admission, including an institutional placing and retail offer, raising aggregate gross proceeds of approximately GBP 25.0 million (USD 33.8 million) through the issuance of 27,173,912 new ordinary shares at a price of 92.0 pence per share (CAD 1.70 per share).

The Directors have assessed the Company's ability to continue as a going concern and concluded that it remains appropriate to prepare these financial statements on a going concern basis. However, as the Company continues to be reliant on the equity and debt markets for additional capital to continue to advance its projects towards production, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Further details of the going concern assessment are provided in Note 1 to the condensed consolidated interim financial statements.

Contractual Obligations

As at June 30, 2026, contractual obligations from continuing operations are as follows:

	Less than 1 year	Less than 2 years	2 years or greater	Total
Accounts payable and accrued liabilities	\$ 2,261,972	\$ -	\$ -	\$ 2,261,972
Provisions	373,128	-	-	373,128
	\$ 2,635,100	\$ -	\$ -	\$ 2,635,100

Cash flows used by operating activities

During the six months ended on June 30, 2026, operating activities used \$9,376,627 of cash compared to \$6,433,679 in the same period in 2025. The increase in cash used reflects continued investment in advancing the Definitive Feasibility Study ("DFS") for the Cabaçal project, including engineering, infrastructure and other technical studies, together with increased corporate activities supporting the Company's growth and capital markets initiatives.

Cash flows used in investing activities

In the first six months of 2026, investing activities used \$2,528,675 cash compared to \$311,766 in the same period in 2025. The increase was mainly driven by \$1,218,170 of payments made under the Cabaçal Purchase Agreement as the Company completed the third and fifth instalments during the period, and \$924,304 of advance payments made to suppliers under contracts for the purchase of equipment.

Cash flows provided by financing activities

During the six months ended June 30, 2026, the Company received net proceeds of \$69,502,450 from the February financing and the equity fundraising completed in May in connection with the London listing (2025 – \$12,047,264), together with \$288,256 (2025 – \$829,657) from the exercise of stock options.

Use of Proceeds

(a) August 2025 Offering:

On August 7, 2025, the Company completed a brokered private placement of 64,102,564 common shares at a subscription price of C\$0.78 per common share, for aggregate gross proceeds of \$36,383,500 (C\$50,000,000). The Company paid agent's commissions of \$1,371,655 (C\$1,884,997). The Company incurred other share issuance costs of \$252,943 on this private placement. Total transaction costs incurred in this private placement, allocated to share premium, were \$1,624,598.

The following table summarises the actual use of proceeds from the Life Offering filed on August 7, 2025, related to the August 2025 Offering, as at June 30, 2026:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering	Actual Use of Proceeds	Over/(Under)-Expenditure at June 30,2026
Advancing Cabaçal Project through the Feasibility Study	24,000,000	3,887,288	(20,112,712)
Advancing Santa Helena	4,500,000	2,334,466	(2,165,534)
Expanding Regional Exploration Programmes on the Wider Mato Grosso Licence Portfolio	10,100,000	7,982,636	(2,117,364)
Corporate general and administration costs	13,000,000	7,658,510	(5,341,490)
Unallocated general working capital	13,700,000	-	(13,700,000)
Remaining in treasury	-	43,437,100	43,437,100
Total	65,300,000	65,300,000	-

(b) February 2026 bought deal:

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

The following table summarises the actual use of proceeds from the bought deal offering completed on February 12, 2026, as at June 30, 2026:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering	Actual Use of Proceeds	Over/(Under)-Expenditure at June 30,2026
Derisking of the development of the Cabaçal Project through the purchase of long lead items, including; placing deposits for the SAG mill, purchasing power transformers, engineering work linked to the installation of the power line and early infrastructure works including road upgrades and bridge strengthening	27,850,000	-	(27,850,000)
Regional exploration on the company's Mato Grosso exploration licences	5,000,000	-	(5,000,000)
Unallocated general working capital	14,100,646	-	(14,100,646)
Remaining in treasury	-	49,950,646	49,950,646
Total	49,950,646	49,950,646	-

(c) Accelerated Bookbuild and Retail Offer:

On April 27, 2026, the Company completed an oversubscribed equity placing to institutional investors, raising gross proceeds of GBP 22.5 million (approximately USD 30.4 million) through the issuance of 24,456,521 new ordinary shares at a price of 92.0 pence per share (CAD 1.70 per share).

On May 1 2026, the Company completed and closed its retail offer, raising GBP 2.5 million (approximately USD 3.4 million) through the issuance of 2,717,391 new ordinary shares at an issue price of 92.0 pence per share (CAD 1.70 per share).

In connection with the fundraising, the Company paid agent's commissions of USD 1,543,740 and incurred other share issuance costs of USD 2,859,647.

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering	Actual Use of Proceeds	Over/(Under)-Expenditure at June 30, 2026
Corporate general and administrative	3,200,250	-	(3,200,250)
Brazil operating costs	1,542,687	-	(1,542,687)
Exploration programmes	2,526,105	-	(2,526,105)
Study works & permitting	2,759,342	-	(2,759,342)
Early project capex	6,604,241	-	(6,604,241)
Other group capex	103,082	-	(103,082)
Cabaçal Project costs (to April 2027)	15,367,876	-	(15,367,876)
Remaining in treasury	-	32,103,582	32,103,582
Total	32,103,582	32,103,582	-

As at June 30, 2026, the proceeds from the February 2026 Bought Deal and the Accelerated Bookbuild and Retail Offer completed in May 2026 remained substantially in treasury, as the Company continued to utilise the remaining proceeds from the August 2025 Offering to fund its ongoing activities during the period. The proceeds will be deployed in accordance with the intended use of proceeds outlined in the Prospectus as the Company's development activities progress.

Related Party Transactions

The Company transacts with key management personnel, who have authority and responsibility to plan, direct, and control the activities of the Company and receive compensation for services rendered in that capacity. Salaries, benefits, consulting fees, and directors' fees are recorded on a cost basis, while share-based compensation is measured at the fair value of the instruments issued, with the expense recognised over the relevant vesting periods.

Key management personnel transactions for the period ended June 30, 2026, included compensation paid to the Company's independent Directors (Ms. Susanne Sesselmann, Messrs. John Skinner, Douglas Ford, Neil Gregson, Bruce McLeod), as well as the Company's Chief Executive Officer ("CEO") and Director (Mr. Gilbert Clark), President and Director (Dr. Adrian McArthur), Chief Financial Officer (Mr. David Halkyard), Senior Vice-President – Strategy and Projects (Mr. Martin McFarlane), Senior Vice-President of Corporate Development (Mr. James McLucas), and Chief Development Officer (Mr. Vitor Belo).

a) Key management compensation

	June 30, 2026	June 30, 2025
Directors' fees	\$ 65,141	\$ 59,885
Salaries and consulting fees	1,125,596	722,793
Share-based compensation	-	569,755
	<u>\$ 1,190,737</u>	<u>\$ 1,352,433</u>

b) Other related party transactions

As at June 30, 2026 the Company had the following balances due to/from entities related by way of common directors and/or management. These amounts, unless otherwise noted, were unsecured and non-interest bearing.

	June 30, 2026	December 31, 2025
Other liabilities - management and directors' fees	\$ 55,457	\$ 815,302

Share Capital

Outstanding Share Data

The Company is authorised to issue an unlimited number of common shares with a par value of €0.01.

As at the date of this MD&A, the Company has 487,219,091 (December 31, 2025 – 419,458,358) issued and fully paid shares outstanding.

Stock Options

The Company has an omnibus incentive plan pursuant to which the Company is able to award stock options, RSUs and DSUs in compliance with the policies, rules and regulations of the Toronto Stock Exchange. The maximum number of shares of the

Company available for issuance at any time pursuant to awards granted under the omnibus incentive plan shall equal ten percent (10%) of the Company's issued and outstanding shares.

The following stock options were outstanding at the date of this MD&A:

Number of options outstanding	Exercise Price (C\$)	Expiry Date	Remaining Contractual Life (years)
2,516,684	1.10	October 27, 2026	0.33
100,000	1.10	February 6, 2027	0.61
75,000	1.10	February 24, 2027	0.65
390,000	0.95	May 17, 2027	0.88
2,122,500	0.50	January 25, 2028	1.57
695,000	0.50	July 26, 2028	2.07
950,000	0.50	October 11, 2028	2.28
1,000,000	0.35	October 27, 2028	2.33
2,833,825	0.50	November 28, 2028	2.42
180,000	0.50	February 28, 2029	2.67
6,057,500	0.63	April 15, 2030	3.79
100,000	0.89	June 13, 2030	3.96
250,000 (1)	0.79	July 2, 2030	4.01
400,000 (2)	1.57	December 8, 2030	4.44
175,000 (3)	1.85	May 27, 2031	4.91
100,000 (4)	1.70	July 2, 2031	4.90

(1) 82,877 shall vest on July 2, 2026.

(2) 74,521 on December 8, 2026.

(3) 10,779 shall vest on November 27, 2026 and 1,004 shall vest on May 27, 2027.

(4) 33,333 shall vest on January 2, 2027 and 33,334 shall vest July 2, 2027.

Significant Accounting Judgments and Estimates

Significant accounting judgement and estimates are disclosed in Note 3 of the consolidated financial statements for the year ended December 31, 2025.

Contractual Obligations

Except as described above, herein or in the Company's financial statements, the Company had no other material contractual obligations.

Off-Balance Sheet Arrangements

At June 30, 2026, the Company had no material off-balance sheet arrangements.

Proposed Transactions

The Company is not currently contemplating any significant acquisitions, disposals or other material transactions.

Risk Factors

Companies in the exploration, development and mining stage face a variety of risks and, while unable to eliminate all of them, the Company aims to manage risks where the rewards are considered commensurate and to otherwise reduce such risks as much as possible. The Company faces a variety of risk factors such as project feasibility and practicability, risks related to determining the validity of mineral property title claims, commodity prices, changes in laws and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions.

Significant risk factors have been identified by the Company and are listed below. Further discussion and additional risk factors are also available in the Company's most recent Annual Information Form, as filed on SEDAR+ at www.sedarplus.ca

Risks and uncertainties the Company considers material in assessing its consolidated financial statements are described below.

Meridian will require additional funding

As at June 30, 2026, the Company had positive working capital of \$93,818,374, which included cash of \$95,975,354, prepaid expenses and other assets of \$589,469, and accounts payable and accrued liabilities, provisions, and taxes and fees payable of \$2,746,439.

The Company has historically relied upon both equity and shareholder contributions, loan facilities, private placements and offerings to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. The Company will require additional capital to carry out planned exploration and development programmes. There can be no assurances that the Company will be successful in raising the desired level of financing.

Meridian is subject to government regulation

The Company's mineral activities, including exploration, development and mining activities, are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.

Exploration, development and mining activities can be hazardous and involve a high degree of risk

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and mining industry, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability. Milling operations, if any, are subject to various hazards, including, without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

Meridian may be adversely affected by fluctuations in mineral prices

The value and price of the Company's common shares, the Company's financial results, exploration, development, mining activities of the Company, if any, may be significantly adversely affected by declines in commodity prices. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, global and regional supply and demand, and the political and economic conditions of mineral producing countries throughout the world.

Infrastructure

Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, railways, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its projects and could result in higher costs.

Meridian does not and likely will not insure against all risks

The Company's insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental damages, pollution, or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to environmental liability or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Meridian to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

Meridian is dependent on key personnel

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relatively small size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel, even when those efforts are successful, people are fallible, and human error could result in a significant uninsured loss to the Company.

Meridian's officers and directors may have potential conflicts of interest

Meridian's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

Operations in Brazil and Regulatory Requirements

The Company's principal properties are located in Brazil and mineral exploration, and mining activities may be affected in varying degrees by changes in political, social, and financial stability, inflation and changes in government regulations relating to the mining industry. Any changes in regulations or shifts in political, social, or financial conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation, and mine safety. Brazil's status as a developing country may make it more difficult for the Company to obtain any financing required for the exploration and development of its properties due to real or perceived increased investment risk. Since January 1996, there have been no restrictions on the repatriation from Brazil on the earnings of foreign entities, provided that the foreign investments are duly registered with the Central Bank of Brazil. Capital investments registered with the Central Bank in Brazil may similarly be repatriated. The only restrictions to repatriation on the earnings/dividends of foreign entities deriving from Brazilian invested companies are in the cases of subscribed capital not fully paid in by the foreign investor, or in case the Brazilian invested company has accumulated losses registered in its balance sheet. In any case, there can be no assurance that restrictions on repatriation of earnings and capital investments from Brazil will not be imposed in the future.

Mine construction is complex and requires detailed planning. Equipment for mining operations has long lead times for manufacture which are beyond the control of the Company. Delays in supply of mining equipment could result in delays to commissioning of mining operations.

Permits, licences and approvals

In Brazil where Meridian currently carries out exploration activities, subsurface mineral resources are owned by the Federal Government, and the ANM grants and regulates the right to explore for and extract minerals in return for royalty payment, subject to environmental permitting. Access agreements with surface rights holders may also be required. Government policy or surface rights holders' permission to access the land could change. Any change that affects Meridian's rights to conduct these activities could have a material and adverse effect on the Company.

In addition, mineral exploration and mining activities can only be conducted by entities that have obtained or renewed exploration or mining permits and licences in accordance with the relevant mining laws and regulations. The duration and success of each permitting effort are contingent upon many factors we do not control. In the case of foreign operations, government approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. There may be delays in the review process. There is no guarantee that we will be granted the necessary permits and licences, that they will be renewed, or that we will be in a position to comply with all conditions that are imposed.

All mining projects require a wide range of permits, licences and government approvals and consents. It is not certain that Meridian will be granted these at all, or in a timely manner. If it does not receive them for its mineral projects or is unable to maintain them, it could have a material and adverse effect on the Company.

Risks Inherent in Acquisitions

The Company may actively pursue the acquisition of exploration, development, and production assets consistent with its acquisition and growth strategy. From time to time, the Company may also acquire securities of or other interests in companies with respect to which it may enter into acquisitions or other transactions. Acquisition transactions involve inherent risks, including but not limited to: accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates; ability to achieve identified and anticipated operating and financial synergies; unanticipated costs; diversion of management attention from existing business; potential loss of the Company's key employees or key employees of any business acquired; unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition; and decline in the value of acquired properties, companies or securities. Additionally, the legal form of these acquisitions may result in the Company becoming liable for the historical operations of the acquisition.

To acquire properties and companies, the Company may be required to use available cash, incur debt, issue additional Common Shares or other securities and may incur delays negotiating purchase agreements, or a combination of any one or more of these. This could affect the Company's future flexibility and ability to raise capital, to explore, develop and operate its properties and could dilute existing shareholders and decrease the trading price of the Common Shares. There is no assurance that when evaluating a possible acquisition, the Company will correctly identify and manage the risks and costs inherent in the business to be acquired. There may be no right for the Company's shareholders to evaluate the merits or risks of any future acquisition undertaken by the Company, except as required by applicable laws and regulations.

Information System Security

Mining, exploration and development generate large amounts of data and management of Company data requires complex systems that rely on third-party supply or storage. Data security is a major and constantly evolving challenge. There is no guarantee that the Company's data will not be compromised, potentially impacting the Company's assets or operations.

Other Requirements

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and on the Company's website www.meridianmining.co.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate to permit timely decisions regarding public disclosure.

The Company's management, including the CEO and CFO, have as at June 30, 2026, designed Disclosure Controls and Procedures (as defined in National Instrument 52-109 of the Canadian Securities Administrators), or caused them to be designed under their supervision, to provide reasonable assurance that material information relating to the issuer is made known to them by others, particularly during the period in which the interim or annual filings are being prepared; and information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarised and reported within the time periods specified in securities legislation.

Internal Control Over Financial Reporting

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. Internal Control Over Financial reporting ("ICFR") is a process designed by, or under the supervision of, the CEO and CFO, and effected by management and other personnel to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect the Company's transactions and dispositions of the assets of the Company; providing reasonable assurance that transactions are recorded as necessary for preparation of the Company's consolidated financial statements in accordance with IFRS; providing reasonable assurance that receipts and expenditures are made in accordance with authorisations of management and the directors of the Company; and providing reasonable assurance that unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of the Company's consolidated financial statements would be prevented or detected. Management will continue to monitor the effectiveness of its internal control over financial reporting and disclosure controls and procedures and may make modifications from time to time as considered necessary.

Management adheres to the Committee of Sponsoring Organisations of the Treadway Commission's ("COSO") revised 2013 Internal Control Framework for the design of its internal control over financial reporting. In accordance with National Instrument 52-109, the evaluation of ICFR under COSO's 2013 Internal Control Framework was carried out under the supervision of and with the participation of management, including the Company's CEO and CFO. For the quarter ended June 30 2026, the CEO and CFO concluded that Meridian's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of information disclosed in its annual and quarterly financial statements prepared in accordance with IFRS.

There have been no material changes in the Company's internal control over financial reporting or in other factors that could affect internal controls during the six months ended June 30, 2026.

Note Regarding Forward-Looking Statements

This MD&A contains certain statements that may constitute “forward-looking statements” for the purposes of applicable securities laws. Forward-looking statements include, but are not limited to, statements regarding future anticipated exploration programmes and the timing thereof, and business and financing plans, and are based on material factors and assumptions and subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from the forward-looking statements. These include, without limitation, material factors and assumptions relating to, and risks and uncertainties associated with, the availability of financing for activities when required and on acceptable terms, the accuracy of the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the consistency of future exploration, development or mining results with our expectations, metal price fluctuations, the achievement and maintenance of planned production rates, the accuracy of component costs of capital and operating cost estimates, current and future environmental and regulatory requirements, favourable governmental relations and support for the development and operation of mining projects, the threat associated with outbreaks of viruses and infectious diseases, risks related to negative publicity with respect to the Company or the mining industry in general, reliance on a single asset, planned drill programmes and results varying from expectations; litigation risks, the availability of permits and the timeliness of the permitting process, local community relations, dealings with non-governmental organisations (“NGOs”), the availability of shipping services, the availability of specialised vehicles and similar equipment, costs of remediation and mitigation, maintenance of title to our mineral properties, industrial accidents, equipment breakdowns, contractor’s costs, remote site transportation costs, materials costs for remediation, labour disputes, the potential for delays in exploration or development activities, the preliminary nature of the Cabaçal PFS and the Company's ability to realise the results of the Cabaçal PFS, timing and successful completion of the Cabaçal Feasibility Study, the granting of Cabaçal’s Environmental Installation Licence, and the successful advancement of Santa Helena, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, continuing global demand for base metals, and other risks and uncertainties, including those described under “Risk Factors” in the Company’s most recent Annual Information Form. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate. Should one or more of these risks and uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from any conclusions, forecasts or projections described in the forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

Except as required under applicable securities law, the Company undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company’s securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

All of the Company’s public disclosure filings, including its most recent management information circular, Annual Information Form, material change reports, press releases and other information, may be accessed via www.sedarplus.ca.