



FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 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-month period ended March 31, 2026. This MD&A takes into account information available up to and including May 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 International Accounting Standard (“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.

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 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 focus is on the resource development and exploration of Cabaçal.

Corporate Outlook

Our priorities are to focus on the potential of the Au-Cu-Ag at Cabaçal and Au-Cu-Ag & Zn potential at Santa Helena, which are both assets acquired through the Purchase Agreement with two private Brazilian companies (detailed below). The priority focus is to advance and complete the feasibility study on the Cabaçal project whilst continuing exploration and resource definition work at the Santa Helena project.

In March 2025, the Company published a Pre-Feasibility Study on Cabaçal ("PFS"). During the nine months ended September 30, 2025, the Company commenced the next phase of studies by initiating Cabaçal's Feasibility Study. This involves detailed engineering, economic, metallurgical and final environmental studies. An infill drilling program of the Cabaçal deposit was undertaken and completed on October 7, 2025.

The Company has been conducting a separate drilling program at Santa Helena to evaluate the potential for a second open-pit development. From the second quarter of 2026 and onwards, the program will transition to near-mine and regional exploration. Company continues its metallurgical program for Santa Helena with the goal of increasing precious metal recoveries in the fresh rock zones of the deposit.

Regional exploration along the VMS Belt is planned to progressively cover over 50km of strike of the prospective geology that is held by the Company under licence. The aim is to identify additional Cu-Au-Ag systems for follow up drilling.

The Company will continue to develop its Executive Management and Brazilian teams to meet business needs for the continual growth of the principal asset of Cabaçal.

Performance Summary for the period ended March 31, 2026

Corporate Highlights

- 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 also issued:
 - 1,574,139 common shares related to the exercise on a cashless basis (net exercise) of 2,288,198 share purchase stock options, in accordance with the Company's omnibus plan; and
 - 774,380 common shares for cash proceeds of \$288,254 pursuant to the exercise of stock options at prices of C\$0.45 and C\$1.10.

Cabaçal Highlights

- On February 17, 2026, the Company reported on the acceleration of its post financing 2026 field and corporate programmes. Capital items with long lead times, required in the construction of the Cabaçal mine will be ordered in Q1 2026, and civil works to upgrade bridges and roads to site will be brought forward to the 2026 dry season. Meridian outlined an expansion of exploration programmes in 2026 to test the Cabaçal mine-corridor targets, with field programmes also planned on the Jauru and Araputanga Greenstone Belts; and Espigão IOCG targets to be tested. Santa Helena Central drilling returned further high-grade drill results, including CD-806: 2.6m @ 2.4g/t Au, 1.7% Cu, 93.2g/t Ag, 15.7% Zn & 2.6% Pb; CD-796: 5.7m @ 1.0g/t Au, 1.0% Cu, 27.6g/t Ag, 5.2% Zn & 0.9% Pb; CD-792: 4.6m @ 2.5g/t Au, 0.5% Cu, 47.3g/t Ag, 4.6% Zn & 1.1% Pb; CD-786: 2.0m @ 2.4g/t Au, 4.1% Cu, 73.7g/t Ag, 6.3% Zn & 0.8% Pb. Meridian also noted that it will consider a London Stock Exchange dual listing.
- On January 20, 2026, the Company reported results of separate Mineral Resource Estimates for the Cabaçal deposit and the Santa Helena Central deposit, concluded by its consultant, with highlights including: Cabaçal mine's Au-Cu-Ag open-pittable resource expanded: M&I: 70.1Mt @ 0.6g/t Au, 0.3% Cu, 1.3g/t Ag; Metal increases of 39.2% for Au, 14.2% for Cu and 19.3% for Ag; Mineralization remains open down dip. Santa Helena Central's maiden open-pittable Au-Cu-Ag-Zn-Pb resource declared: M&I: 5.3Mt @ 0.6g/t Au, 0.4% Cu, 15.5g/t Ag, 1.9% Zn & 0.4% Pb. The Cabaçal VMS Belt's M&I resources total 1.4Moz Au, 0.6Blbs Cu, 5.6Moz Ag, 217.4Mlbs Zn and 49.9Mlbs Pb and Cabaçal DFS metallurgical studies have optimized recoveries of Au, Cu & Ag. The Company also reported that ten additional mineral title applications have been approved for exploration by the ANM in Mato Grosso, in the Cabaçal, Araputanga and Jauru Belts. With the increasing focus on copper-gold exploration in Mato Grosso, the Company has decided to relinquish certain non-core licences in Rondônia (within the Mirante da Serra and Ariquemes districts).

Except as disclosed elsewhere in this document, there were no other material subsequent events to the date of this report other than the items noted below:

Subsequent to March 31, 2026:

Corporate Highlights

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

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

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

Cabaçal Highlights

- No subsequent highlights to report.

Cabaçal Project, Mato Grosso, Brazil

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 an option 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 55,452 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 capitalized to exploration and evaluation assets as acquisition-related costs.

Amounts triggered and paid as at March 31, 2026:

- First installment payment: \$25,000 payable within 5 days of the execution of the option agreement (paid);
- Second installment 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 installment 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);
- Fourth installment payment: 1,000,000 common shares in the capital of the Company or C\$300,000, at the option of the Vendors, within 6 months of the third payment and subject to completion of a technical report on the estimate of the resource in accordance with National Instrument 43-101, whichever occurs later (paid in common shares).

Amounts not yet triggered:

- Fifth installment 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 installment 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 installments, 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 installment 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 installments, from October 2025 to January 2026 (paid), to be deducted from the total amount of the fifth payment; As at March 31 2026, the Company has not issued a positive economic feasibility study and thus the fifth installment payment, excluding fees pertaining to amendments, has not been triggered.
- Sixth installment 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 Licence ("LI") of the Cabaçal plant is issued by the competent authorities; and
- Seventh installment 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.

During the period ended March 31, 2026, the Company made payments of \$150,000 on behalf of the Vendors. These amounts were applied as deductions against the third and fifth installment payments.

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

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 Mineralization 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 mineralization has been traced over ~1.9km in the mine environment, although much of the historical drilling was focused over a 750m sector. Mineralization dips moderately, presenting a good geometry for potential open pit development. The targeted mineralization 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 mineralization 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 programs executed by BPM being progressively followed by more detailed work programs which defined a series of target areas. In 1982, semi-detailed geological mapping (1:50,000) accompanied a detailed stream sediment geochemical program 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 programs 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 Prospec 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 programs are presented in a series of maps and plans.

The most recent geophysical program 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. Programs 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 consultancy 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/ton mined, processing cost of US\$8.20/ton processed, metallurgical recovery calculated block by block based on metallurgical tests, G&A costs of US\$1.66/ton processed, and US\$1.64/ton processed logistics. Equivalent Gold grade was calculated with the following formulae: $AuEq = (Au_grade * \%Au_Recovery) + (1.346 * (Cu_grade * \%Cu_Recovery)) + (0.013 * (Ag_grade * \%Ag_Recovery))$. 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 mineralized 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 optimized stopes defined using metal prices of 2,119 US\$/oz Au, Mining cost of 32.0 US\$/ton mined, processing cost of 8.20 US\$/ ton processed, metallurgical recovery calculated block by block based on metallurgical tests, G&A costs of 1.66 US\$/ton processed, and 1.64 US\$/ton processed logistics. Equivalent Gold grade was calculated with the following formulae: $AuEq = (Au_grade * \%Au_Recovery) + (1.346 * (Cu_grade * \%Cu_Recovery)) + (0.013 * (Ag_grade * \%Ag_Recovery))$. 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 the 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 such 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 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 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 ton for mineralization and waste, Processing costs of US\$9.83 per ton of ore feed, General and Administrative (G&A) costs of US\$2.11 per ton of process ore, Copper, Gold, Silver selling cost of US\$2.77 per ton 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 and gold concentrate. 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 sulfur 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 refloats in a cleaner circuit, consisting of a vertimill and a Jameson Cell, with the concentrate reporting to the dewatering circuit.

Reporting has been completed on three test work programs since 2022.

- In 2022, a new drilling campaign and test work program 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 oxidized, transition and sulphide zones. Samples were tested at SGS Lakefield, Canada. In this program, 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 optimization, 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/oz for silver (CIBC November 2024 Consensus Commodity Prices).

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

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

Cabaçal Mining and Economic Assessment

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

- 10.6-years shallow open pit mining operation proposed with total feed inventory of 41.70 Mt;
- High-grade 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 mineralized 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 mineralized 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 mineralized 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 three months ending March 31, 2026

On March 10, 2025, the Company announced the positive results of the Preliminary Feasibility Study (“PFS”) led by Ausenco do Brasil Engenharia Ltda and Ausenco Engineering Canada ULC, supported by GE 21 Mineral Consultants Ltd for the advanced Cabaçal gold-copper-silver deposit in Brazil. In preparation for the commencement of the Cabaçal detailed feasibility study, the Company announced that it is expanding the team for the engineering and potential financing and development of the Cabaçal mine project.

On May 8, 2025, the Company announced that it had appointed Ausenco do Brasil Engenharia Ltda to undertake the Definitive Feasibility Study for its advanced Cabaçal Au-Cu project in Mato Grosso, Brazil. Meridian also signed a Corporate Agreement with Aurubis AG to facilitate a technical exchange to optimize Cabaçal’s Cu + Au-Ag sulphide concentrates.

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

Cabaçal

- Feasibility Study engineering by Ausenco and issue of tenders for long lead time capital items;
- Follow up metallurgical tests to address questions arising from earlier metallurgical programs;
- Studies of access routes to the Cabaçal site to specify upgrades to roads and 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;
- Geotechnical tests of the areas designated for the process plant and the storage of waste rock and other mining by-products;

- Thickeners and filtration tests of pilot plant products;
- Environmental tests of pilot plant products;
- 19 geotechnical holes for 204m;

Santa Helena

- 14 surface diamond holes for 1,225m, for resource definition;
- Engineering and environmental work to provide data for a preliminary licence application;

Regional Exploration

- 10 surface diamond holes for 1,901m;
- 46 auger holes for 48m;
- Surface geophysics, with 1.55 line kilometers of gradient array induced polarization survey and 17.3 line kilometers dipole-dipole surveys;
- Borehole electromagnetic ("BHEM") surveys, with 6 holes surveyed;
- Surface geochemistry, with 697 soil samples collected;
- Regional mapping and reconnaissance; and
- Georeferencing, vectorization 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 mineralization. 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 will be evaluated for IOCG or intrusive related porphyry mineralization.

Impairment of exploration and evaluation assets

As at December 31, 2024, the Company identified an indicator of impairment of the exploration and evaluation assets related to the Espigão project, as the Company will no longer allocate resources for substantive expenditures on further exploration, including an initial drilling program to further evaluate the Iron Oxide Copper Gold potential at the Espigão project.

The Company determined the recoverable amount of the Espigão project using the fair value less costs of disposal ("FVLCD") approach. As there are no estimated mineral resources for the Espigão project, the Company concluded the recoverable amount was nominal. As a result, the Company recognized an impairment of \$4,976,904 in the consolidated statements of loss and comprehensive loss for the year ended December 31, 2024.

Additional grassroots licences at Ariquemes and Mirante da Serra Project in Rondônia were subject to ongoing strategic review in 2025.

2026 Business Outlook

The Company continued to advance the Cabaçal and Santa Helena projects during 2025. Key objectives for the Company during the year included initiating Cabaçal's Feasibility Study (which is currently underway), granting of the Preliminary Licence (granted October 31, 2025), subject to authorities' review (formalised November 3, 2025), and the publication of the inaugural Santa Helena Central resource statement. In parallel, the Company is advancing the greater VMS Belt's exploration

licences to keep them in good standing. The Company is looking to achieve this during a period when its principal commodity prices of gold and copper remain robust and an increased interest in natural resource equities is occurring.

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 1 Three Months Ended March 31, 2026	Qtr 4 Three Months Ended December 31, 2025	Qtr 3 Three Months Ended September 30, 2025	Qtr 2 Three Months Ended June 30, 2025
	\$	\$	\$	\$
<i>Revenues</i>	-	-	-	-
<i>Loss for the period</i>	(6,340,727)	(5,037,478)	(5,200,337)	(3,615,624)
<i>Total Comprehensive Loss</i>	(6,238,606)	(5,178,809)	(5,196,969)	(3,602,584)
<i>Loss per share, basic</i>	(0.02)	(0.01)	(0.01)	(0.01)
<i>Loss per share per share, diluted</i>	(0.02)	(0.01)	(0.01)	(0.01)

	Qtr 1 Three Months Ended March 31, 2025	Qtr 4 Three Months Ended December 31, 2024	Qtr 3 Three Months Ended September 30, 2024	Qtr 2 Three Months Ended June 30, 2024
	\$	\$	\$	\$
<i>Revenues</i>	-	-	-	-
<i>Loss for the period</i>	(3,149,205)	(8,483,791)	(3,418,492)	(3,779,818)
<i>Total Comprehensive Loss</i>	(3,068,999)	(9,399,695)	(3,235,269)	(4,543,872)
<i>Loss per share, basic</i>	(0.01)	(0.03)	(0.01)	(0.01)
<i>Loss per share per share, diluted</i>	(0.01)	(0.03)	(0.01)	(0.01)

Loss and Total Comprehensive Loss in Q4 2024 was impacted mainly by the impairment of exploration and evaluation assets expense of \$4,976,904 related to the Espigão project.

Discussion of Quarterly Results and Result of Operation:

For the three months ended March 31, 2026:

- Exploration and evaluation expenses increased to \$2,481,347 (three months ended March 31, 2025 – \$1,692,970). The increase relates mainly to environmental licensing, monitoring programs and EIA/RIMA studies for the Santa Helena project, in addition to environmental and technical support activities associated with the Definitive Feasibility Study ("DFS") for the Cabaçal project.
- General and administration expenses increased to \$1,572,382 (three months ended March 31, 2025 - \$792,294). The increase was mainly due to higher payroll, employee benefits, management and consulting costs associated with the

expansion of the workforce and corporate structure, including the hiring of a new executive and changes in compensation for certain executives and directors during the three months ended March 31, 2026 compared to the same period in 2025.

- Professional fees increased to \$577,578 (three months ended March 31, 2025 - \$553,550). Professional fees include mainly audit, legal and financial advisory fees and remained generally consistent period over period.
- Foreign exchange result was a loss of \$1,612,420 (three months ended March 31, 2025 – loss of \$117,297). The increase in the foreign exchange loss was mainly due to fluctuations in exchange rates during the quarter and the higher cash balances held in foreign currencies.
- The results for the period ended March 31, 2026, included other comprehensive income of \$102,121 (three months ended March 31, 2025 – loss of \$80,206) comprised of foreign currency translation, which is related primarily to the translation of the Company's Brazilian operation.

Liquidity and Capital Management

As at March 31, 2026, the Company reported working capital of \$72,678,837 (December 31, 2025 – \$38,799,209) which included cash of \$74,373,481 (December 31, 2025 - \$41,709,473) and prepaid expenses and other assets of \$631,048 (2025 - \$285,219). Included in current liabilities on March 31, 2026 are accounts payable and accrued liabilities of \$1,817,544 (December 31, 2025 - \$2,665,576), current provisions of \$369,347 (December 31, 2024 - \$351,967) and taxes and fees payable of \$138,801 (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).

Subsequent to March 31, 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 USD 33.8 million (GBP 25.0 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 capital structure of the Company consists of equity attributable to common shareholders, comprising of share capital, share premium, reserves, and deficits. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to: (i) preserve capital, (ii) obtain the best available net return, and (iii) maintain liquidity.

The Company has historically relied upon equity financings to maintain an adequate level of cash to satisfy its capital requirements and will continue to depend heavily upon equity financings. As of March 31, 2026, the Company does not have any other sources of funding. The Company will continue to assess new sources of financing available and to manage its expenditures to reflect current financial resources in the interest of sustaining long-term viability.

To continue as a going concern, the Company will need to secure new funding. The ability of the Company to arrange additional financing in the future will depend, in part or in combination thereof, on the prevailing capital market conditions, the advancement of Cabaçal's Feasibility Study program, resource development success at Santa Helena and regional exploration successes. There can be no assurance that these initiatives will be successful, or sufficient financing, including financing from its shareholders, will be available or that positive market conditions may be present. These material uncertainties cast significant doubt as to the ability of the Company to meet its business plan and obligations as they become due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

Contractual Obligations

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

Cash flows used by operating activities

During the three months ended on March 31, 2026, operating activities used \$5,706,808 of cash compared to \$2,558,651 in the same period in 2025. The variance was driven mainly by the increase in the Cabaçal and Santa Helena exploration activities and studies to support the PFS and the increase in the general and administrative expenses.

Cash flows used in investing activities

Management's Discussion and Analysis

In the first three months of 2026, investing activities used \$363,177 of cash compared to \$53,954 in the same period in 2025. The increase was mainly driven by exploration and evaluation assets disbursements of \$150,000 related to the partial payment of the fifth installment for Cabaçal, compared to \$8,739 paid in the same period in 2025. In addition, there was an increase of \$213,177 related to additions to property, plant and equipment and intangible assets compared to \$ 45,215 in the same period.

Cash flows provided by financing activities

During the three months ended March 31, 2026, the Company received proceeds from the bought deal offering, net of costs of \$39,942,021 (2025 - \$12,047,264), and \$288,254 (2025 - \$580,620) related to the exercises 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 summarizes the actual use of proceeds from the Life Offering filed on August 7, 2025, related to the August 2025 Offering, as at March 31, 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 March 31,2026
Advancing Cabaçal Project through the Feasibility Study	24,000,000	4,705,725	(19,294,275)
Advancing Santa Helena	4,500,000	1,513,780	(32,986,220)
Expanding Regional Exploration Programs on the Wider Mato Grosso Licence Portfolio	10,100,000	3,897,024	(6,202,976)
Corporate general and administration costs	13,000,000	5,592,210	(7,407,790)
Unallocated general working capital	13,700,000	-	(13,700,000)
Remaining in treasury	-	49,591,261	49,591,261
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 \$353,334 on this offering. Total transactions costs incurred and allocated to share premium was \$2,281,071.

The following table summarizes the actual use of proceeds from the bought deal offering completed on February 12, 2026, as at March 31, 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 March 31,2026
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	-

Management's Discussion and Analysis

As at March 31, 2026, the proceeds from the February 2026 bought deal remained in treasury, as the financing was completed shortly before quarter-end and the Company continued to utilize the remaining proceeds from the August 2025 offering to fund ongoing activities during the quarter.

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 recognized over the relevant vesting periods.

Key management personnel transactions for the period ended March 31, 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), Chief Development Officer (Mr. Vitor Belo).

a) Key management compensation

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

b) Other related party transactions

As at March 31, 2025 the Company had the following balances due to/from entities related by way of common directors and/or management. These amounts, unless otherwise noted, were unsecured and non-interest bearing.

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

Share Capital

Outstanding Share Data

The Company is authorized 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 485,513,514 (December 31, 2025 – 419,458,358) issued and fully paid shares outstanding.

Stock Options and Agent's Compensation 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 be equal to 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 and warrants outstanding	Exercise Price (C\$)	Expiry Date
Stock options	2,707,477	1.10	October 27, 2026
	100,000	1.10	February 6, 2027
	75,000	1.10	February 24, 2027
	390,000	0.95	May 17, 2027
	2,122,500	0.50	January 25, 2028
	695,000	0.50	July 26, 2028
	950,000	0.50	October 11, 2028
	1,000,000	0.35	October 27, 2028

2,833,825	0.50	November 28, 2028
180,000	0.50	February 28, 2029
6,080,000	0.63	April 15, 2030
100,000	0.89	June 13, 2030
250,000	0.79	July 2, 2030
400,000	1.57	December 8, 2030
<hr/>		
17,883,802		

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 March 31, 2026, the Company had no material off-balance sheet arrangements.

Proposed Transactions

Except as elsewhere disclosed in this document, there are no other proposed transactions under consideration.

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 managing risks where the rewards are considered commensurate and otherwise reducing 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, commodities 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 March 31, 2026, the Company had positive working capital of \$72,678,837, which included cash of \$74,373,481, prepaid expenses and other assets of \$631,048, and accounts payable and accrued liabilities, provisions, and taxes and fees payable of \$2,325,692.

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 programs. 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 are 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, licenses and approvals

In Brazil where Meridian currently carries out exploration activities, subsurface minerals 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 licenses 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, licenses 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 licenses, 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, licenses 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 challenge and constantly evolving. 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 March 31, 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, summarized 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 affected 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 authorizations of management and the directors of the Company; and providing reasonable assurance that unauthorized 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 Organizations 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 Interim CFO. For the quarter ended March 31, 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 three months ended March 31, 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 programs 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, favorable 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 programs 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 organizations ("NGOs"), the availability of shipping services, the availability of specialized 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 realize 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 materialize, 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.