

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Meridian Mining UK Societas (the “**Company**”)
8th Floor, 4 More London Riverside
London SE1 2AU United Kingdom
Phone: +1 (778) 715-6410 (PST)

Item 2 Date of Material Change

February 19, 2025

Item 3 News Release

The news release was disseminated on February 19, 2025, through various approved public media and filed on SEDAR+ with the Toronto Stock Exchange and with the securities commissions of British Columbia, Alberta and Ontario.

Item 4 Summary of Material Change(s)

The Company has closed its previously announced non-brokered private placement financing (the “**Private Placement**”) of common shares in the capital of the Company (the “**Common Shares**”) at CAD 0.39 per Common Share for gross proceeds of CAD 17,233,098.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company has closed its previously announced Private Placement. Pursuant to the closing of the Private Placement, the Company issued 44,187,432 Common Shares at an issue price of CAD 0.39 per Common Share for gross proceeds of CAD 17,233,098. The Company plans to use the net proceeds from the Private Placement to advance the Cabaçal’s PFS, initiate the FS and related programs as well as associated resource and exploration activities of the broader Cabaçal Au-Cu-Ag VMS belt, regional targeting, and for working capital and general corporate purposes.

Insiders of the Company participated in the Private Placement and purchased an aggregate of 279,744 Common Shares. Participation of such insiders in the Private Placement constituted a "related party transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities issued to the insiders nor the consideration paid by the insiders exceeded 25% of the Company's market capitalization. None of the Company's directors expressed any contrary views or disagreements with respect to the foregoing.

All securities issued in connection with the Private Placement are subject to a statutory four-month hold period, expiring on June 20, 2025. The Private Placement is subject to final approval of the Toronto Stock Exchange.

The material change report is being filed after closing of the Private Placement. This was necessary in order to permit the Company to close the Private Placement in a timeframe consistent with usual market practice for transactions of this nature.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Mariana Bermudez, Corporate Secretary. Telephone: +1 (778) 715-6410 (PST)

Item 9 Date of Report

February 19, 2025