

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the accompanying short form base shelf prospectus dated January 5, 2026 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein or therein, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See “Plan of Distribution”.

The offering of these securities has not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the applicable securities laws of any state of the United States, and may not be offered or sold in the United States, its territories or possessions, any State of the United States or the District of Columbia (collectively, the “United States”) except in transactions exempt from registration under the U.S. Securities Act and under the securities laws of any applicable state of the United States. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement, and in the accompanying short form base shelf prospectus dated January 5, 2026 from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Meridian Mining plc at Suite 106 – 210 Euston Road, London, NW1 2DA, United Kingdom, telephone: +44 (0) 203 930 314544, email: info@meridianmining.co and are also available electronically at www.sedarplus.ca.

**PROSPECTUS SUPPLEMENT
to the Short Form Base Shelf Prospectus dated January 5, 2026**

NEW ISSUE

February 6, 2026



MERIDIAN MINING PLC

\$50,000,680

31,646,000 Common Shares

This prospectus supplement (“**Prospectus Supplement**”) of Meridian Mining plc (the “**Company**”, “**Meridian**”, “**us**”, “**we**” or “**our**”), together with the short form base shelf prospectus dated January 5, 2026 (the “**Base Shelf Prospectus**”) and, as supplemented by this Prospectus Supplement, the “**Prospectus**”), qualifies the distribution (the “**Offering**”) of 31,646,000 of our common shares (the “**Offered Shares**”) at a price of \$1.58 per Offered Share (the “**Offering Price**”) for aggregate gross proceeds of \$50,000,680. The Offering is being made pursuant to the terms and conditions of an underwriting agreement dated February 6, 2026 (the “**Underwriting Agreement**”) among Meridian, Stifel Nicolaus Canada Inc. (“**Stifel**”) and BMO Nesbitt Burns Inc. (“**BMO**”), as joint bookrunners, together with Beacon Securities Limited, as co-lead underwriters (the “**Co-Lead Underwriters**”), and ATB Capital Markets Corp., Scotia Capital Inc., SCP Resource Finance LP, and Raymond James Ltd., as underwriters (collectively, the “**Underwriters**”).

The Offering Price and the other terms of the Offering were determined by arm’s length negotiation between Meridian and the Co-Lead Underwriters, on behalf of the Underwriters, with reference to the prevailing market price of our common shares (the “**Common Shares**”) on the Toronto Stock Exchange (the “**TSX**”) and other factors. See “*Plan of Distribution*”.

Our issued and outstanding Common Shares are listed and posted for trading on the TSX under the symbol “MNO”, on the OTCQX Best Market (“**OTCQX**”) under the trading symbol “MR RDF”, and on the Frankfurt Stock Exchange (“**FRA**”) under the symbol “N2E”. On February 5, 2026, the last trading day before the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX, the OTCQX and the FRA was \$1.61, US\$1.171 and €0.944, respectively. It is a condition to completion of the Offering that the Offered Shares issuable pursuant to this Offering be approved for listing on the TSX. The Company has applied to list the Offered Shares and Over-

Allotment Shares (as defined herein) issued or issuable pursuant to the Offering and the exercise of the Over-Allotment Option (as defined herein) on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the listing application at this time and there is no assurance that the TSX will approve the listing application.

	Price \$1.58 per Offered Share		
	Price to the Public	Underwriting Commission ⁽¹⁾	Net Proceeds to the Company ⁽²⁾
Per Offered Share	\$1.58	\$0.079	\$1.501
Total ⁽³⁾	\$50,000,680	\$2,500,034.00	\$47,500,646.00

Notes:

- (1) Pursuant to the Underwriting Agreement, we have agreed to pay to the Underwriters a cash fee (the “**Underwriting Commission**”) representing 5.0% of the aggregate gross proceeds of the Offering (or \$0.079 per Offered Share), including any proceeds realized from the sale of any Over-Allotment Shares (as defined herein). A reduced Underwriting Commission of 3.0% will be payable on the Offered Shares with respect to sales made to certain investors as substitute purchasers on a president’s list (the “**President’s List**”) agreed to between the Company and the Co-Lead Underwriters. The Company expects that investors on the President’s List will subscribe for \$12,500,000 of the Offered Shares, which would reduce the total Underwriting Commission to \$2,250,034, not including any Underwriting Commission on proceeds realized from the sale of any Over-Allotment Shares.
- (2) After deducting the Underwriting Commission, but before deducting expenses related to the Offering estimated at \$550,000 which will be paid from the proceeds of the Offering and prior to giving effect to the exercise of the Over-Allotment Option.
- (3) We have granted to the Underwriters an option (the “**Over-Allotment Option**”), exercisable in whole or in part in the sole discretion of the Underwriters at any time until the date which is 30 days following the Closing Date (as defined herein), to purchase up to an additional 15% of the Offering, or 4,746,900 Common Shares (the “**Over-Allotment Shares**”) at a price of \$1.58 per Over-Allotment Share to cover over-allotments, if any, and for market stabilization purposes. In all circumstances, the number of Over-Allotment Shares available to be sold is subject to the maximum amounts allowable under the Prospectus. If the Over-Allotment Option is exercised in full, the total “Price to the Public”, the “Underwriting Commission” and the “Net Proceeds to the Company” (before deducting expenses of the Offering) will be \$57,500,782.00, \$2,875,039.10, and \$54,625,742.90, respectively, assuming no sales of Over-Allotment Shares to investors on the President’s List. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares upon exercise of the Over-Allotment Option. Any purchaser who acquires Common Shares forming part of the Underwriters’ over-allocation position acquires such securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “*Plan of Distribution*”.

The following table sets out the maximum number of Over-Allotment Shares that may be issued by us to the Underwriters pursuant to the Over-Allotment Option granted to the Underwriters:

Underwriters’ Position	Maximum Size	Exercise Period	Exercise Price
Over-Allotment Option	4,746,900 Over-Allotment Shares	Up to 30 days from and including the Closing Date	\$1.58 per Over-Allotment Share

Unless the context otherwise requires, all references to the “Offering” and “Offered Shares” herein includes all Over-Allotment Shares issuable pursuant to the exercise of the Over-Allotment Option.

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by us and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under the heading “*Plan of Distribution*” and is subject to the approval of certain legal matters on our behalf by Osler, Hoskin & Harcourt LLP and on behalf of the Underwriters by Borden Ladner Gervais LLP.

The Offered Shares will be offered in British Columbia, Alberta and Ontario through the Underwriters or their affiliates who are registered to offer the Offered Shares for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Offered Shares,

through one or more of their duly registered broker-dealers in each applicable jurisdiction, in the United States (as defined in Rule 902(l) of Regulation S, promulgated under the U.S. Securities Act), and in such other jurisdictions outside of Canada and the United States as agreed between the Company and the Underwriters, in each case in accordance with applicable laws provided that no prospectus, registration statement or similar document is required to be filed in any such jurisdiction, other than notice of exemption from registration filings in the United States.

In connection with the Offering and subject to applicable laws, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares in accordance with applicable market stabilization rules. Such transactions, if commenced, may be discontinued at any time. The Offered Shares sold by the Underwriters to the public will initially be offered at the Offering Price. **After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price specified on the cover page, the Underwriters may change the Offering Price and the other selling terms to an amount not greater than the Offering Price set forth on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to us. Any such reduction in price will not affect the proceeds received by us. See “Plan of Distribution”.**

It is expected that the completion of the sale of the Offered Shares pursuant to the Offering (the “**Closing**”) will take place on February 12, 2026, or on such other date as may be agreed upon by Meridian and the Co-Lead Underwriters, on behalf of the Underwriters (the “**Closing Date**”); however, the Offered Shares are to be taken up by the Underwriters, if at all, on or before the date that is not later than 42 days after the date hereof.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Except in certain limited circumstances and as may be otherwise agreed by us and the Underwriters, the Offering will be conducted under the book-based system operated by CDS Clearing and Depository Services Inc. (“**CDS**”). Subject to certain exceptions, a purchaser of Offered Shares will receive a customary confirmation from the registered dealer from or through whom Offered Shares are purchased and who is a CDS participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. No certificates evidencing the Offered Shares will be issued to subscribers, except in certain limited circumstances, and, as such, a purchaser of Offered Shares will only receive a customer confirmation from the registered dealer through which the Offered Shares are purchased. See “*Plan of Distribution*”.

An investment in the Offered Shares is highly speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Investors should carefully consider the risk factors described or incorporated by reference in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein. See “*Cautionary Note Regarding Forward-Looking Information*” and “*Risk Factors*” in this Prospectus Supplement as well as the Prospectus and other risk factors included in the documents incorporated by reference herein and therein which are available electronically at www.sedarplus.ca.

Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences both in Canada and in the United States, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Offered Shares. Such consequences for investors who are residents in, or citizens of, or otherwise subject to taxation in, Canada, the United States or another jurisdiction are not fully described herein. Investors should read the tax discussion in this Prospectus Supplement and consult their own tax advisors with respect to their particular circumstances. See “*Certain Canadian Federal Income Tax Considerations*”.

Meridian; Gilbert Clark, the Chief Executive Officer and a director of the Company; Adrian McArthur, the President and a director of the Company; David Halkyard, the Chief Financial Officer of the Company; Susanne Sesselmann, a director of the Company; and Neil Gregson, a director of the Company, each reside outside of Canada. Although the Company, Mr. Clark, Mr. Halkyard, Mr. McArthur, Ms. Sesselmann and Mr. Gregson have all appointed Osler, Hoskin & Harcourt LLP at Suite 3000, Bentall Four 1055 Dunsmuir Street, Vancouver BC V7X 1K8 as their agent for service of process in Canada, investors are advised that it may not be possible for investors to enforce judgments

obtained in Canada against the Company, Mr. Clark, Mr. Halkyard, Mr. McArthur, Ms. Sesselmann and Mr. Gregson, even though they have appointed an agent for service of process.

In addition, John Anthony McCartney, C.Geol.; Leonardo Soares, BSc (Geo), MAIG; Juliano Felix de Lima, Geologist Engineer, MAIG; and Porfirio Cabaleiro Rodriguez, BSc (Mining Engineering), FAIG, each of whom has prepared certain aspects of the 2025 PFS (as defined below) reside outside of Canada. Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

Meridian's head office is located at 8th Floor, 4 More London Riverside, London SE1 2AU, United Kingdom. Meridian's registered and records office is located at 8th Floor, 4 More London Riverside, London SE1 2AU, United Kingdom.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the terms of the Offered Shares being offered and also adds to and updates information contained in the Base Shelf Prospectus and the documents incorporated by reference therein. The second part, the Base Shelf Prospectus, gives more general information, some of which may not apply to the Offered Shares being offered under this Prospectus Supplement. This Prospectus Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus solely for the purposes of the Offering constituted by this Prospectus Supplement. This Prospectus shall not be used by anyone for any purpose other than in connection with the Offering.

You should read this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein. The Company and the Underwriters have not authorized anyone to provide readers with information different from that contained in this Prospectus Supplement and the Base Shelf Prospectus (or incorporated by reference herein and therein). Neither the Company nor the Underwriters takes any responsibility for and cannot provide any assurances as to the reliability of any other information that others may give readers of this Prospectus Supplement or the Base Shelf Prospectus. The Offered Shares are not being offered in any jurisdiction where the offer is not permitted. Readers are required to inform themselves about, and to observe any restrictions relating to, any offer of Offered Shares and the possession or distribution of this Prospectus Supplement and the Base Shelf Prospectus.

Readers should not assume that the information contained or incorporated by reference in this Prospectus Supplement or the Base Shelf Prospectus is accurate as of any date other than the date of this Prospectus Supplement or the Base Shelf Prospectus or the respective dates of the documents incorporated by reference herein and therein, unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein or therein are accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

The Prospectus shall not be used by anyone for any purpose other than in connection with the Offering in compliance with applicable securities laws. We do not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws. Information contained on, or otherwise accessed through, our website shall not be deemed to be a part of the Prospectus and such information is not incorporated by reference herein.

Market data and certain industry forecasts used in this Prospectus Supplement and the Base Shelf Prospectus and the documents incorporated by reference herein and therein were obtained from market research, publicly available information and industry publications. We believe that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. We have not independently verified such information, and we do not make any representation as to the accuracy of such information.

Unless otherwise indicated, all information in this Prospectus Supplement assumes no exercise of the Over-Allotment Option.

In this Prospectus Supplement, unless the context otherwise requires, references to “we”, “us”, “our” or similar terms, as well as references to “Meridian” or the “Company”, refer to Meridian Mining plc together with its direct and indirect subsidiaries.

CURRENCY AND EXCHANGE RATE INFORMATION

In this Prospectus Supplement, all dollar amounts are expressed in Canadian dollars unless otherwise indicated. Our financial statements incorporated herein by reference are reported in U.S. dollars and are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. Accordingly, all references to “\$” or “dollars” are to Canadian dollars, and all references to “US\$” are to U.S. dollars.

The following table sets forth for each period indicated: (i) the exchange rates in effect at the end of the periods indicated; (ii) the high and low exchange rates during each period; and (iii) the average exchange rates in effect during each period, in each case, as identified or calculated from the Bank of Canada rate in effect on each trading day during the relevant period. These rates are expressed as Canadian dollars per US\$1.00.

	Three Months Ended September 30,		Fiscal Year Ended December 31,		
	2025	2024	2025	2024	2023
Highest rate during the period	\$1.3941	\$1.3858	\$1.4603	\$1.4416	\$1.3875
Lowest rate during the period	\$1.3575	\$1.3460	\$1.3558	\$1.3316	\$1.3128
Average rate for the period	\$1.3773	\$1.3641	\$1.3978	\$1.3698	\$1.3497
Rate at the end of the period	\$1.3921	\$1.3499	\$1.3706	\$1.4389	\$1.3226

On February 5, 2026, the exchange rate as quoted by the Bank of Canada was \$1.00 = US\$1.368 (US\$1.00 = \$0.7312).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus Supplement and the documents incorporated by reference herein contains “forward-looking information” which may include, but is not limited to, statements with respect to: the timing and closing of the Offering; the satisfaction of the conditions to closing of the Offering, including the receipt, in a timely manner, of regulatory and other required approvals; the proposed use of the net proceeds of the Offering; the performance of the Company’s business and operations; the prospective nature of the Cabaçal VMS gold-copper project in the State of Mato Grosso, Brazil (the “**Cabaçal Project**”); the plan of distribution for the sale of the Common Shares; the compensation payable to the Underwriters in connection with the Offering; the anticipated costs associated with the Offering; the potential benefits of the Offering; the estimation of mineral resources and mineral reserves; the realization of mineral resource and mineral reserve estimates; requirements for additional capital; the expectation of the Company that it will not issue dividends in the foreseeable future; and the timing and possible outcomes of pending regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words and phrases such as “plans”, “expects”, “budget”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved.

In connection with the forward-looking information contained in or incorporated by reference in this Prospectus, we have made numerous assumptions, regarding, among other things: the Offering will close when anticipated; the expenses associated with the Offering are estimated correctly; the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis that are involved in the calculation of mineral reserves and mineral resources are accurate; that exploration activities and studies will provide results that support anticipated development and extraction activities; that the Company will be able to obtain additional financing on satisfactory terms, including financing necessary to advance the development of the Company’s projects; that engineering and construction timetables and capital costs for the Company’s development and expansion projects are not incorrectly estimated or affected by unforeseen circumstances; that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; title to the Company’s mineral properties; that the Company is able to procure exploration equipment and services, and operating supplies in sufficient quantities and on a timely basis; that the Company receives regulatory and governmental approvals for its development projects and other operations on a timely basis; that unforeseen changes to the political stability or government regulation in the countries in which the Company operates do not occur; that laws, rules and regulations are fairly and impartially observed and enforced; expectations regarding industry trends, overall market growth rates and our growth rates and growth strategies; that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign currency exchange rates; that the supply and demand for, deliveries of, and the level and volatility of prices of precious and base metals, as well as oil and petroleum products develop as expected; that costs of closure

of various operations are accurately estimated; our ability to retain key personnel; and that the Company maintains its ongoing relations with its employees, affected communities, business partners and joint venturers. While we consider these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus Supplement under “Risk Factors” as well as those factors disclosed under “Risk Factors” in the Base Shelf Prospectus and in the Company’s AIF, Annual MD&A and Interim MD&A (all as defined herein) which are incorporated by reference herein. Such risks and other factors include, among others, and without limitation:

- the speculative nature of the Company’s operations and that there can be no guarantee that any such activity will result in commercial production;
- the Company has negative operating cash flow and may require additional capital to accomplish its plans;
- mining exploration is inherently risky and subject to conditions beyond the Company’s control;
- the estimation of mineral resources and mineral reserves and the realization of mineral resource and mineral reserve estimates;
- that the Offering remains subject to approval by the TSX;
- the impact of exchange rates;
- changes in supply, demand and pricing of the metal commodities in which the Company hopes to find and successfully mine;
- the inherently competitive nature of the mining industry;
- reliance on key personnel;
- risks related to the validity of mineral property claims;
- the Company having no assurance that the ownership of licenses will not be subject to prior claims, agreements or transfers and that the rights of ownership will not be challenged or affected by undetected defects;
- risks associated with operating in a foreign jurisdiction;
- actions taken against the Company by governmental agencies and other regulators;
- risk associated with information technology and reliance on the Company’s information technology systems;
- the Company’s ability to pay dividends in the future;
- changes in laws and environmental laws and regulations;
- risk associated with ongoing permit, license and approval requirements;
- exposure to substantial environmental laws and regulations that may increase the cost of operations;
- political conditions and developments in countries in which the Company operates;
- increases in energy costs;
- risks inherent in acquisitions;
- costs associated with land reclamation requirements;
- the potential for labour disruptions and changing labour and employment regulations;
- the assets of the Company being held in a foreign jurisdiction and exposure to foreign laws;
- potential litigation;
- potential conflicts of interest among members of management;
- the impacts of climate change;
- the availability of infrastructure;
- potential direct or indirect operational impacts resulting from infectious diseases or pandemics;
- insurance risks;
- global financial conditions may negatively impact the operations of the Company;
- the volatility of capital markets;
- risk associated with inflation and government actions to combat inflation;
- risk associated with corruption and fraud; risks associated with the Company’s ability to repatriate earnings;

- potential loss of mining concessions in certain circumstances;
- compliance with anti-corruption laws;
- reliance on local advisors in a foreign jurisdiction;
- risks associated with the Company's internal controls;
- the requirement to maintain a "social license" to operate;

and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forward-looking statements. If any of these risks or uncertainties materialize, or if the opinions, estimates, or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements.

While the Company anticipates that subsequent events and developments may cause the Company's views to change, the Company does not have an intention to update this forward-looking information, except as required by applicable securities laws. This forward-looking information represents the Company's views as of the date of this Prospectus Supplement or the date of the document incorporated by reference in which such forward-looking information is contained and such information should not be relied upon as representing the Company's views as of any date subsequent to the applicable date. The Company has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, prospective purchasers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect the Company. A more complete discussion of the risks and uncertainties facing us is disclosed under the heading "*Risk Factors*" of this Prospectus Supplement, the Base Shelf Prospectus, and the AIF.

READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON FORWARD-LOOKING INFORMATION AS ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THE PLANS, EXPECTATIONS, ESTIMATES OR INTENTIONS AND STATEMENTS EXPRESSED IN THE FORWARD-LOOKING INFORMATION. ALL FORWARD-LOOKING INFORMATION IN THIS PROSPECTUS SUPPLEMENT, THE BASE SHELF PROSPECTUS AND IN THE DOCUMENTS INCORPORATED HEREIN AND THEREIN BY REFERENCE IS QUALIFIED IN ITS ENTIRETY BY THE ABOVE CAUTIONARY STATEMENTS AND, EXCEPT AS REQUIRED BY LAW, THE COMPANY UNDERTAKES NO OBLIGATION TO REVISE OR UPDATE ANY FORWARD-LOOKING INFORMATION AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Base Shelf Prospectus solely for the purposes of the Offering. Other documents are also incorporated, or are deemed to be incorporated by reference, into the accompanying Base Shelf Prospectus and reference should be made to the accompanying Prospectus for full particulars thereof.

Information has been incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from our Corporate Secretary at Suite 106 – 210 Euston Road, London, NW1 2DA, United Kingdom, telephone: +44 (0) 203 930 314544 or email: info@meridianmining.co and are also available electronically at www.sedarplus.ca.

Under the short form prospectus system adopted by the securities commissions and similar authorities in Canada, we are permitted to incorporate by reference the information we file with those securities commissions and similar authorities in Canada, which means that we can disclose important information to you by referring you to those documents. Except to the extent that their contents are modified or superseded by a statement contained in this Prospectus Supplement or in any other subsequently filed document that is also incorporated by reference in this

Prospectus Supplement or the Base Shelf Prospectus, the following documents filed by us with the applicable securities commissions or similar authorities in Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form (the “**AIF**”) of the Company dated effective as of March 31, 2025, for the financial year ended December 31, 2024;
- (b) the annual audited consolidated financial statements of the Company as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the independent auditor’s report thereon;
- (c) the management’s discussion and analysis of financial condition and results of operations of the Company for the financial year ended December 31, 2024 (the “**Annual MD&A**”);
- (d) the unaudited condensed consolidated interim financial statements of the Company as at September 30, 2025, and for the three and nine-month periods ended September 30, 2025 and 2024, together with the notes thereto;
- (e) the management’s discussion and analysis of financial condition and results of operations of the Company for the nine-month period ended September 30, 2025 (the “**Interim MD&A**”);
- (f) the material change report dated December 9, 2025, announcing the appointment of Mr. David Halkyard as Chief Financial Officer (“**CFO**”) (Mr. Halkyard had previously been serving as Interim CFO), the appointment of Ms. Catherine Apthorpe as Corporate Secretary and the completion of the Company’s name change process from “Meridian Mining UK Societas” to “Meridian Mining plc”;
- (g) the material change report dated September 2, 2025, announcing the appointment of Mr. David Halkyard as Interim CFO, following the resignation of Ms. Soraia Morais as CFO, and the appointment of Mr. Vitor Hugo de Sousa Belo as Chief Development Officer;
- (h) the material change report dated August 15, 2025, announcing the closing of a brokered private placement of Common Shares for aggregate gross proceeds of \$50,000,000, pursuant to which the Company issued 64,102,564 Common Shares at a price of \$0.78 per Common Share;
- (i) the material change report dated March 10, 2025, announcing the results of the Company’s Cabaçal Gold-Copper Project pre-feasibility study and the appointment of David Halkyard as Senior Vice President - Finance;
- (j) the material change report dated February 19, 2025, announcing the closing of a non-brokered private placement financing, pursuant to which the Company issued 44,187,432 Common Shares at an issue price of \$0.39 per Common Share for gross proceeds of \$17,233,098;
- (k) the management information circular of the Company dated May 20, 2025, with respect to the general meeting of shareholders held on June 24, 2025; and
- (l) the term sheet dated February 4, 2026 with respect to the Offering (the “**Original Term Sheet**”) and the term sheet dated February 4, 2026 with respect to an upsizing of the Offering (the “**Revised Term Sheet**” and together with the Original Term Sheet, the “**Term Sheet**”).

Any documents of the type referred to in paragraphs (a)-(l) above or similar material and any documents required to be incorporated by reference herein pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, including any annual information form, all material change reports (excluding confidential reports, if any), the annual consolidated financial statements and management’s discussion and analysis relating thereto, or information circular or amendments thereto that we file with any securities commission or similar regulatory authority in Canada after the date of this Prospectus Supplement and prior to the termination of the distribution will be deemed

to be incorporated by reference in this Prospectus Supplement and will automatically update and supersede information contained or incorporated by reference in this Prospectus Supplement.

Notwithstanding anything herein to the contrary, any statement contained in this Prospectus Supplement, in the Base Shelf Prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded, for the purposes of this Prospectus Supplement, to the extent that a statement contained herein or in the Base Shelf Prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein or in the Base Shelf Prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be considered in its unmodified or superseded form to constitute a part of this Prospectus Supplement, except as so modified or superseded. Without limiting the foregoing, each document incorporated by reference into the Base Shelf Prospectus prior to the date hereof shall be deemed to have been superseded in its entirety unless such document is also listed above as being incorporated by reference into this Prospectus Supplement.

MARKETING MATERIALS

Any “marketing materials” (as defined under applicable securities laws) that are prepared in connection with the Offering, including the Term Sheet, are not part of this Prospectus Supplement to the extent that the contents of such marketing materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment. Any template version of marketing materials filed with the securities commission or similar authority in British Columbia, Alberta and Ontario, in connection with this Offering after the date hereof but prior to the termination of the distribution of the Offered Shares under this Prospectus Supplement (including any amendments to, or amended versions of, any template version of marketing materials) are deemed to be incorporated by reference in this Prospectus Supplement solely for the purposes of the Offering. A copy of the Original Term Sheet and the Revised Term Sheet have been filed by the Company.

THE COMPANY

Overview

Meridian Mining plc is a resource development and exploration company focused on acquisition, exploration, and development activities in Brazil. The Company is currently focused on the exploration and development of the Company’s advanced stage Cabaçal Project in the State of Mato Grosso, Brazil.

The Company is also focusing on (i) the initial resource definition at the Santa Helena gold-copper-silver and zinc VMS deposit, (ii) regional scale exploration of the Cabaçal VMS belt to expand the Company’s Cabaçal Hub strategy, (iii) the Aguapei gold prospect, and (iv) exploration in the Jaurú & Araputanga Greenstone belts.

The Company’s head office is located at 8th Floor, 4 More London Riverside, London SE1 2AU, United Kingdom.

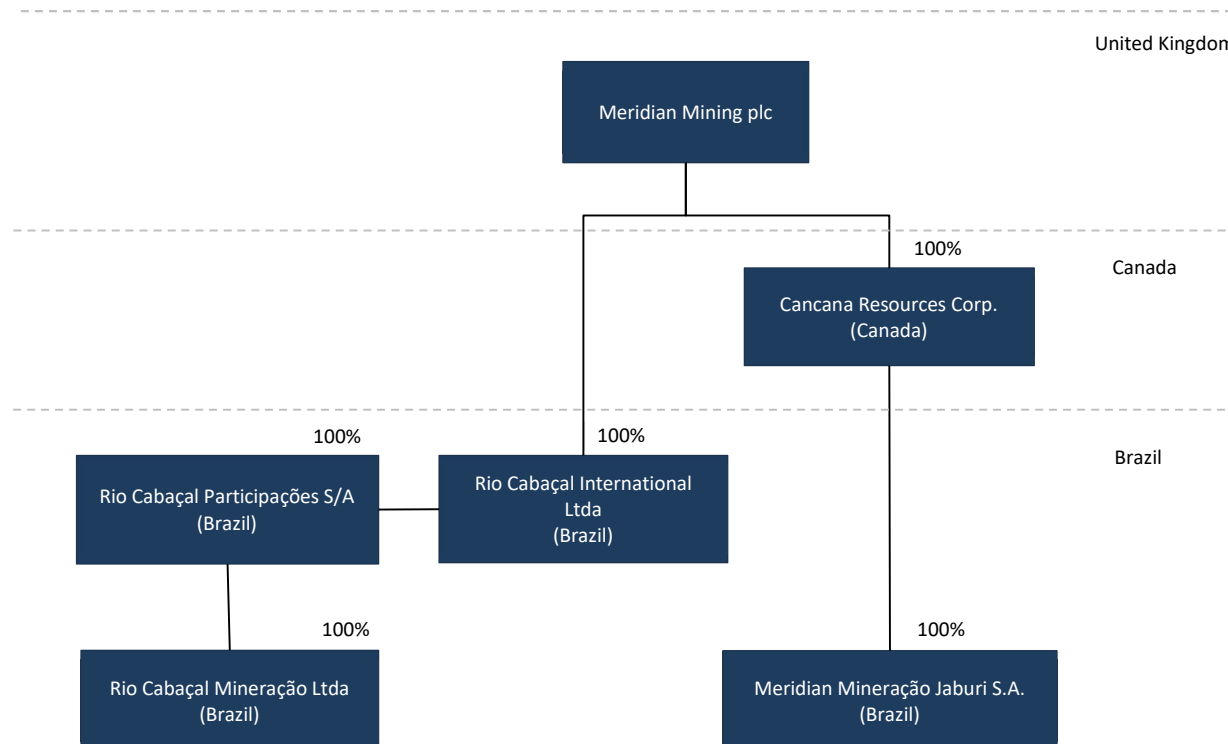
On November 4, 2025, the Company completed its previously announced conversion from a UK Societas registered in England and Wales to a public limited company (“PLC”) registered in England and Wales in accordance with the provisions of article 66 of Council Regulation (EC) No.2157/2001 of 8 October 2001, as amended by regulation 135 of the European Public Limited Liability Company (Amendment etc.) (EU Exit) Regulations 2018 (the “Conversion”).

The Conversion was completed to simplify the law applicable to the Company and because the board of directors concluded that the form of a PLC is a more familiar form of entity than that of a UK Societas. Following completion of the Conversion, the Company continues to conduct its business activities in the same way it did as a

UK Societas. As part of the Conversion, the Company changed its name from “Meridian Mining UK Societas” to “Meridian Mining plc” effective for trading purposes on December 10, 2025.

In connection with the Conversion, the Company reduced its share capital by way of court sanctioned cancellation of the share premium account and adopted new articles of association that are appropriate for a PLC registered in the United Kingdom (the “**Conversion Articles**”). The Conversion Articles provide shareholders with equivalent rights to those of the pre-Conversion Company but account for minor differences related to operation as PLC. The Conversion was approved by the shareholders at the Company’s annual and special meeting of shareholders held on June 24, 2025.

Intercorporate Relationships



Further information regarding the business of the Company or its operations and its mineral properties can be found in the Company’s AIF and the materials incorporated by reference into this Prospectus. See “Documents Incorporated by Reference”.

Recent Developments

On January 20, 2026, the Company announced updated mineral resource estimates for the Cabaçal deposit and the Santa Helena Central deposit as one of the initial workstreams to be completed for a definitive feasibility study on the Cabaçal Project. The Company does not consider the updated resource to be material to the Cabaçal Project or the Company and the updated resource does not supersede the results of the Company’s pre- feasibility study on the Cabaçal Project.

CONSOLIDATED CAPITALIZATION

Since the date of the financial statements most recently filed by the Company, which are incorporated by reference in this Prospectus, there has been no material change to the share and loan capital of the Company on a consolidated basis. See “*Prior Sales*” below for further information regarding issuances made by Meridian of Common

Shares or securities convertible into Common Shares within the 12 months prior to the date of this Prospectus Supplement.

After giving effect to the Offering, the shareholders' equity of the Company will increase by the amount of the net proceeds of the Offering and the number of issued and outstanding Common Shares will increase by the number of Offered Shares distributed under the Offering.

USE OF PROCEEDS

The net proceeds to us from the Offering, after deducting the Underwriting Commission in the amount of \$2,500,034.00 (assuming no sales to investors on the President's List), and the estimated expenses of the Offering of approximately \$550,000, but before giving effect to any exercise of the Over-Allotment Option, will be approximately \$46,950,646.00. The Company expects that investors on the President's List will subscribe for \$12,500,000 of the Offered Shares, which would reduce the total Underwriting Commission to \$2,250,034, not including any Underwriting Commission on proceeds realized from the sale of any Over-Allotment Shares. If the Over-Allotment Option is exercised in full, the net proceeds to the Company from the Offering are estimated to be \$54,075,742.90, after deducting the Underwriting Commission of \$2,875,039.10 (assuming no sales to investors on the President's List), and the estimated expenses of the Offering of approximately \$550,000.

The estimated net proceeds of the Offering (assuming no exercise of the Over-Allotment Option) are anticipated to be applied as follows:

Activity or Nature of Expenditure	Estimated Net Proceeds Of \$46,950,646 ⁽¹⁾
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
Regional exploration on the company's Mato Grosso exploration licences	\$5,000,000
Unallocated general working capital	\$14,100,646
Total	\$46,950,646

(1) Proceeds from the exercise of the Over-Allotment Option will be applied to unallocated general working capital.

Although we intend to use the net proceeds from the Offering as set forth above, the actual allocation of the net proceeds may vary from those allocations set out above, depending on the time periods in which the proceeds are raised, future developments in relation to the advancement of projects, prevailing business opportunities and conditions or unforeseen events, including those listed under "*Risk Factors*" in this Prospectus Supplement, the Prospectus and the AIF. Potential investors are cautioned that notwithstanding our current intentions regarding the use of the net proceeds of the Offering, there may be circumstances where a reallocation of the net proceeds may be advisable for reasons that management believes, in its discretion, are in our best interests.

The Company has a history of negative cash flow from operating activities and had negative operating cash flow for the financial year ended December 31, 2024. To the extent that the Company has negative operating cash flow in future periods, certain of the proceeds from the Offering may be used to fund such negative cash flow from operating activities and it may also be necessary for the Company to raise additional equity or debt. There is no assurance that additional equity or debt will be available to the Company or on terms acceptable or favourable to the Company. See "*Risk Factors – The Company has negative cash flow from operating activities in its most recently completed financial year and will require additional capital to accomplish its exploration and development plans and maintain adequate working capital, and there can be no assurance that financing will be available.*".

Business Objectives and Milestones

The Company's business objectives that will be pursued over the next 12 months using the proceeds from the Offering are:

- To advance and de-risk the Cabaçal project by completing a definitive feasibility study by Q4 2026, placing deposits for long lead items, undertaking early infrastructure works as outlined above, and securing the necessary permits to allow for the construction of the project.
- To continue to advance the Company's other earlier stage project through exploration and appropriate study work.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, we have agreed to sell and the Underwriters have severally (and not jointly nor jointly and severally) agreed to purchase on the Closing Date, subject to the approval of certain legal matters on our behalf by Osler, Hoskin & Harcourt LLP and on behalf of the Underwriters by Borden Ladner Gervais LLP, 31,646,000 Offered Shares at a price of \$1.58 per Offered Share, for aggregate gross proceeds of \$50,000,680, payable in cash to us against delivery of such Offered Shares, subject to the terms and conditions of the Underwriting Agreement. The Closing Date is expected to take place on or about February 12, 2026, or on such other date as may be agreed upon by us and the Co-Lead Underwriters, on behalf of the Underwriters; however, no Closing Date shall occur later than 42 days following the date of this Prospectus Supplement.

The terms of the Offering, including the Offering Price, were determined based on arm's length negotiations between us and the Co-Lead Underwriters, on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares on the TSX and other factors. The obligations of the Underwriters under the Underwriting Agreement are several (and not joint nor joint and several), are subject to certain closing conditions and may be terminated at their discretion on the basis of "material adverse change out", "disaster out", "regulatory proceedings out", "restrictions on distribution out" and "breach out" provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain other stated events. Each Underwriter is, however, obligated to take up and pay for all of the Offered Shares it has agreed to purchase if it purchases any Offered Shares under the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Underwriters have reserved the right to form a selling group of appropriately registered dealers and brokers, with compensation to be negotiated between the Underwriters and such selling group participants, but at no additional cost to us.

The Underwriting Agreement provides that we will pay to the Underwriters the Underwriting Commission of \$0.079 per Offered Share or Over-Allotment Share, if any, sold pursuant to the exercise of the Over-Allotment Option, representing 5.0% of the gross proceeds per Offered Share or any Over-Allotment Share, as the case may be, for their services in connection with the distribution of the Offered Shares and Over-Allotment Shares. A reduced Underwriting Commission of 3.0% will be payable on the Offered Shares sold to investors on the President's List and all calculations of the Underwriting Commission herein assumes no such sales unless otherwise noted.

We have granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part, at any time, and from time to time, in the sole discretion of the Underwriters at any time until 30 days from the Closing Date, to purchase up to an additional amount of Offered Shares equal to 15% of the Offered Shares sold pursuant to the Offering, being 4,746,900 Over-Allotment Shares at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares to be issued upon exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Shares forming part of the Underwriters' over-allocation position acquires those Over-Allotment Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public will be \$57,500,782.00, the total Underwriting Commission will be \$2,875,039.10 and the net proceeds to us, before deducting the estimated expenses of the Offering, will be \$54,625,742.90, assuming no sales to investors on the President's List.

The Underwriters propose to offer the Offered Shares initially at the Offering Price specified on the cover page of this Prospectus Supplement. After the Underwriters have made their best effort to sell all of the Offered Shares at the price specified on the cover page, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by prospective purchasers for Offered Shares is less than the gross price paid by the Underwriters to us. Any such reduction in price will not affect the proceeds received by us.

We estimate that the total expenses of the Offering, excluding the Underwriting Commission and assuming no exercise of the Over-Allotment Option, will be approximately \$550,000.

The Underwriters have generally agreed to purchase all of the Offered Shares sold under the Underwriting Agreement, other than the Over-Allotment Shares covered by the Over-Allotment Option described above. The Underwriting Agreement provides that the Underwriters' obligation to purchase Offered Shares depends on the satisfaction of the conditions contained in the Underwriting Agreement including but not limited to:

- the representations and warranties made by us to the Underwriters are true;
- there is no material adverse change in our business prior to the Closing Date; and
- we deliver customary closing documents to the Underwriters.

We have agreed to indemnify the Underwriters, their affiliates and subsidiaries, and each of their respective subsidiaries and affiliates and each of their respective directors, officers, employees, partners, agents, shareholders, unitholders and each other person, if any, controlling any of the Underwriters or any of their respective subsidiaries and affiliates against certain liabilities and expenses related to the Offering. We have also agreed to contribute to payments the Underwriters may be required to make in respect of such liabilities. The Company will be responsible for all expenses related to the Offering, whether or not it is completed, including the reasonable fees and expenses of legal counsel to the Underwriters and the Underwriters' reasonable out-of-pocket expenses. Such fees and expenses will be deducted from the gross proceeds otherwise payable to the Company on the Closing Date.

We have agreed with the Underwriters that we will not, directly or indirectly, without the prior written consent of Stifel and BMO, on behalf of the Underwriters, (which consent shall not be unreasonably withheld or delayed) directly or indirectly, issue, sell, offer or grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible or exchangeable into Common Shares, for a period ending 90 days following the Closing Date, except (i) pursuant to the Offering or exercise of the Over-Allotment Option; (ii) the grant or exercise of stock options and other similar issuances of compensation securities pursuant to the Corporation's omnibus long term incentive plan or similar share compensation arrangements in place prior to the date hereof; (iii) the issuance of common shares of the Corporation upon the exercise of convertible securities, warrants, options, or any other commitment or agreement outstanding prior to the date hereof or issued in accordance with (ii) above, including the sale of common shares to satisfy taxes in connection therewith; (iv) in connection with an arm's length acquisition; or (v) in an "at-the-market distribution" as defined in National Instrument 44-102 – *Shelf Distributions*.

It is a condition of closing in favour of the Underwriters that each of the Company's directors and executive officers enter into lock-up agreements in a form satisfactory to the Co-Lead Underwriters, each acting reasonably, pursuant to which each such person agrees not to, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, lend, swap, or otherwise dispose of, transfer, assign, or announce any intention to do so, any Common Shares or any securities convertible into or exchangeable for Common Shares, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise until the date which is 90 days after the Closing Date, without the prior written consent of Stifel and BMO, on behalf of the Underwriters, such consent not to be unreasonably withheld, provided that the foregoing restrictions shall not apply in respect of transfers made pursuant to a third party take-over bid made to all holders of Common Shares or a similar acquisition of all of the Common Shares, and securities sold to satisfy

tax obligations on the exercise of convertible securities of the Company held by such person or as otherwise permitted pursuant to the terms of the lock-up agreements.

Pursuant to policies of certain Canadian securities regulatory authorities, the Underwriters may not, throughout the period of distribution under the Offering, bid for or purchase Common Shares for their own accounts or for accounts over which they exercise control or direction. The foregoing restriction is subject to certain exceptions, including: (a) a bid or purchase permitted under the Universal Market Integrity Rules administered by the Canadian Investment Regulatory Organization relating to market stabilization and passive market making activities, (b) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, or (c) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. Consistent with these requirements, and in connection with this distribution, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the TSX, in the over-the-counter market or otherwise. These stabilizing transactions and syndicate covering transactions may have the effect of preventing or mitigating a decline in the market price of the Common Shares, and may cause the price of the Offered Shares to be higher than would otherwise exist in the open market absent such stabilizing activities. As a result, the price of the Offered Shares may be higher than the price that might otherwise exist in the open market.

The Offered Shares will be offered in British Columbia, Alberta and Ontario through the Underwriters or their affiliates who are registered to offer the Offered Shares for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Offered Shares, through one or more of their duly registered broker-dealers in each applicable jurisdiction, in the United States, and such other jurisdictions outside of Canada and the United States as agreed between the Company and the Underwriters, in each case in accordance with applicable laws provided that no prospectus, registration statement or similar document is required to be filed in any such jurisdiction.

The Offered Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and, accordingly, may not be offered, sold or delivered, directly or indirectly, in the United States except pursuant to an exemption from registration under the U.S. Securities Act and applicable U.S. state securities laws. The Underwriters have agreed that, except as permitted by the Underwriting Agreement and as expressly permitted by applicable U.S. federal and state securities laws, they will not offer or sell any of the Offered Shares in the United States. The Underwriting Agreement permits the Underwriters, acting through one or more of their United States registered broker-dealer affiliates, (i) to offer the Offered Shares in the United States for sale directly by the Company to “accredited investors”, as such term is defined in Rule 501(a) of Regulation D (“**Regulation D**”) under the U.S. Securities Act (“**Accredited Investors**”), in compliance with Rule 506(b) of Regulation D, and (ii) to offer and sell the Offered Shares that they have acquired pursuant to the Underwriting Agreement in the United States to “qualified institutional buyers”, as such term is defined in Rule 144A under the U.S. Securities Act (“**Qualified Institutional Buyers**”) in compliance with Rule 144A under the U.S. Securities Act, and in each case, in compliance with all applicable U.S. state securities laws. The Underwriters will offer and sell the Offered Shares outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

The Underwriters may offer the Offered Shares outside of Canada and the United States in compliance with local securities laws. Offers and sales of Offered Shares outside of Canada and the United States will be made in accordance with applicable laws in such jurisdictions. We are not making, and this Prospectus Supplement and the Base Shelf Prospectus, does not constitute, an offer to sell or a solicitation of an offer to buy the Offered Shares in any jurisdiction where such offer or solicitation is not permitted.

This Prospectus Supplement and Base Shelf Prospectus in electronic format may be made available on the websites maintained by one or more of the Underwriters participating in the Offering. The Underwriters may agree to allocate a number of Common Shares for sale to their online brokerage account holders. Internet distributions will be allocated by the representative to the Underwriters that may make Internet distributions on the same basis as other allocations. Other than the Base Shelf Prospectus and Prospectus Supplement in electronic format, the information on these websites is not part of this Prospectus Supplement, has not been approved or endorsed by us or any of the Underwriters in its capacity as agent, and should not be relied upon by investors.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Except in certain limited circumstances and as may be otherwise agreed by us and the Underwriters, the Offering will be conducted under the book-based system operated by CDS. Subject to certain exceptions, a purchaser of Offered Shares will receive a customary confirmation from the registered dealer from or through whom Offered Shares are purchased and who is a CDS participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. No certificates evidencing the Offered Shares will be issued to subscribers, except in certain limited circumstances, and, as such, a purchaser of Offered Shares will only receive a customer confirmation from the registered dealer through which the Offered Shares are purchased.

It is a condition to completion of the Offering that the Offered Shares issuable pursuant to this Offering be approved for listing on the TSX. The Company has applied to list the Offered Shares and Over-Allotment Shares issued or issuable pursuant to the Offering and the exercise of the Over-Allotment Option on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the listing application at this time and there is no assurance that the TSX will approve the listing application.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

See “Description of Common Shares” in the Base Shelf Prospectus for a summary of certain rights, privileges, restrictions and conditions attaching to the Common Shares. As of February 5, 2026, there were 420,108,765 Common Shares issued and outstanding.

PRIOR SALES

The following table summarizes the issuances made by Meridian of Common Shares or securities convertible into Common Shares within the 12 months prior to the date of this Prospectus Supplement.

Date of the Issuance	Type of Issued Securities	Number of Issued Securities	Price per Security in \$
January 26, 2026	Option – Exercise ⁽¹⁾	10,617	0.45
January 23, 2026	Option - Exercise ⁽¹⁾	31,678	0.45
January 22, 2026	Option - Exercise ⁽¹⁾	144,309	0.45
January 5, 2026	Option - Exercise ⁽¹⁾	463,803	0.64
December 23, 2025	Option - Exercise ⁽¹⁾	103,573	0.50
December 8, 2025	Options – Grant ⁽²⁾	400,000	1.57
December 3, 2025	Option - Exercise ⁽¹⁾	94,000	0.50
December 1, 2025	Option - Exercise ⁽¹⁾	600,000	0.46
December 1, 2025	Option - Exercise ⁽¹⁾	26,017	1.10
November 20, 2025	Option - Exercise ⁽¹⁾	182,222	0.45
November 18, 2025	Option - Exercise ⁽¹⁾	11,939	0.45
November 18, 2025	Option - Exercise ⁽¹⁾	37,150	1.10
November 17, 2025	Option - Exercise ⁽¹⁾	108,978	0.50
October 23, 2025	Option - Exercise ⁽¹⁾	200,000	0.50
October 6, 2025	Option - Exercise ⁽¹⁾	30,000	0.45
September 29, 2025	Option - Exercise ⁽¹⁾	154,167	0.63
September 29, 2025	Option - Exercise ⁽¹⁾	306,988	0.50
September 25, 2025	Option - Exercise ⁽¹⁾	85,000	0.50

Date of the Issuance	Type of Issued Securities	Number of Issued Securities	Price per Security in \$
September 16, 2025	Option - Exercise ⁽¹⁾	170,000	0.50
September 16, 2025	Option - Exercise ⁽¹⁾	200,000	0.45
September 4, 2025	Option - Exercise ⁽¹⁾	30,000	0.45
August 20, 2025	Warrant - Exercise ⁽³⁾	577,948	0.35
August 18, 2025	Warrant - Exercise ⁽³⁾	105,081	0.35
August 18, 2025	Options – Grant ⁽²⁾	125,000	0.86
August 13, 2025	Option - Exercise ⁽¹⁾	25,000	0.45
August 13, 2025	Warrant - Exercise ⁽³⁾	105,081	0.35
August 7, 2025	Life Offering ⁽⁴⁾	64,102,564	0.78
July 7, 2025	Warrant - Exercise ⁽³⁾	262,704	0.35
July 2, 2025	Options - Grant ⁽²⁾	250,000	0.79
June 13, 2025	Options - Grant ⁽²⁾	100,000	0.89
May 29, 2025	Option - Exercise ⁽¹⁾	212,585	0.10
April 29, 2025	Warrant - Exercise ⁽³⁾	105,081	0.35
April 23, 2025	Warrant - Exercise ⁽⁵⁾	125,775	0.50
April 15, 2025	Options - Grant ⁽²⁾	7,150,000	0.63
April 15, 2025	Warrant - Exercise ⁽⁵⁾	250,000	0.50
April 1, 2025	Warrant - Exercise ⁽⁵⁾	250,000	0.50
March 25, 2025	Warrant - Exercise ⁽⁵⁾	75,465	0.50
March 21, 2025	Warrant - Exercise ⁽⁵⁾	212,725	0.50
March 20, 2025	Option - Exercise ⁽¹⁾	21,538	0.45
March 20, 2025	Warrant - Exercise ⁽⁵⁾	712,725	0.50
March 17, 2025	Option - Exercise ⁽¹⁾	945,733	0.35
February 19, 2025	Private Placement ⁽⁶⁾	44,187,432	0.39

- (1) Securities issued in connection with the exercise of options previously granted.
- (2) Options granted with vesting conditions and a five year term from the date of issuance.
- (3) Warrants issued in connection with the closing of a bought deal prospectus offering that closed on April 9, 2024 of 57,000,000 Common Shares at a price of \$0.35 per Common Share for aggregate gross proceeds to the Company of \$14,826,174. The Company also issued 2,101,628 share purchase warrants with each warrant entitling the holder to purchase one Common Share at a price of \$0.35 per Common Share until April 9, 2026.
- (4) Issued in connection with the closing of a brokered private placement financing pursuant to the listed issuer financing exemption of 64,102,564 Common Shares of the Company at a price of \$0.78 per Common Share for aggregate gross proceeds of \$50 million.
- (5) Warrants issued in connection with the closing of a bought deal prospectus offering that closed on May 2, 2023 of 36,800,000 Common Shares at a price of \$0.50 per Common Share for aggregate gross proceeds to the Company of \$18,400,000. The Company also issued 1,677,000 share purchase warrants with each warrant entitling the holder to purchase one Common Share at a price of \$0.50 per Common Share until May 2, 2025.
- (6) Issued in connection with the closing of non-brokered private placement financing of 44,187,432 Common Shares at \$0.39 per Common Share for gross proceeds of \$17,233,098.

TRADING PRICE AND VOLUME

On April 4, 2022, Meridian’s Common Shares commenced trading on the TSX under the symbol “MNO”. The following table sets forth information relating to the trading of Meridian’s Common Shares on the TSX for the 12 month period preceeding this Prospectus Supplement.

Month	Price Per Common Share		Volume
	High (C\$)	Low (C\$)	
February 1 - 5, 2026	1.75	1.54	10,951,567
January 2026	1.76	1.43	12,673,972
December 2025	1.69	1.40	8,251,599
November 2025	1.59	1.20	10,796,414
October 2025	1.31	1.01	13,283,676

Month	Price Per Common Share		Volume
	High (C\$)	Low (C\$)	
September 2025	1.23	0.81	10,570,967
August 2025	0.88	0.78	5,752,153
July 2025	0.85	0.73	4,830,869
June 2025	0.91	0.735	5,834,425
May 2025	0.79	0.63	6,806,957
April 2025	0.69	0.49	9,465,640
March 2025	0.69	0.46	13,071,996
February 2025	0.50	0.39	5,882,091

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations generally applicable to a holder who acquires Offered Shares pursuant to the Offering as a beneficial owner under this Offering and who, for purposes of the Tax Act and at all relevant times, is resident, or is deemed to be resident, in Canada, holds the Offered Shares as capital property, deals at arm's length with the Company and the Underwriters, and is not affiliated with the Company or the Underwriters (a "**Holder**"). Generally, the Offered Shares will be considered to be capital property to a Holder provided the Holder does not hold the Offered Shares in the course of carrying on a business of trading or dealing in securities and has not acquired the Offered Shares in one or more transactions considered to be an adventure or concern in the nature of trade. The Offered Shares will not be "Canadian securities" for purposes of the irrevocable election under subsection 39(4) of the Tax Act to treat all "Canadian securities" owned by a person as capital property and therefore such an election will not apply to the Offered Shares.

This summary is not applicable to a Holder: (i) that is a partnership; (ii) that is a "financial institution" (as defined in the Tax Act for purposes of the mark-to-market rules); (iii) that is a "specified financial institution" (as defined in the Tax Act); (iv) an interest in which is or would be a "tax shelter investment" (as defined in the Tax Act); (v) that has entered or will enter into a "derivative forward agreement", a "synthetic disposition arrangement", or a "dividend rental arrangement" (as defined in the Tax Act) in respect of the Offered Shares; (vi) who has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian dollars; or (vii) to whom the Company is or becomes a "foreign affiliate" for purposes of the Tax Act. Any such Holders should consult their own tax advisors with respect to an investment in the Offered Shares. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Offered Shares.

This summary assumes that the Company will not at any time be resident (or be deemed to be resident) in Canada for purposes of the Tax Act. If the Company is (or becomes) resident in Canada for purposes of the Tax Act, the Canadian federal income tax consequences to a Holder will, in some respects, differ from those described herein.

This summary is based upon the facts set out in this Prospectus Supplement, the assumptions set out herein, current provisions of the Tax Act and the Regulations, taking into account all proposed amendments to the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof ("**Tax Proposals**"), and an understanding of the current administrative practices and assessing policies published in writing by the Canada Revenue Agency prior to the date hereof. This summary assumes the Tax Proposals will be enacted in the form proposed; however, no assurance can be given that the Tax Proposals will be enacted in the form proposed, or at all. The summary is not exhaustive of all possible income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in the law, whether by way of legislative, governmental or judicial decision or action, or in the administrative practices or assessing policies of the Canada Revenue Agency,

nor does it take into account tax laws of countries other than Canada or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the tax considerations described herein.

The income and other tax consequences of acquiring, holding or disposing of Offered Shares will vary depending on the particular circumstances of the Holder, including any province or territory in which the Holder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular or prospective Holder, and no representations with respect to the income tax consequences to any Holder or prospective Holder are made. Consequently, prospective Holders should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring Offered Shares under this Offering having regard to their particular circumstances.

For purposes of the Tax Act, all amounts relating to acquiring, holding or disposing of Offered Shares (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. For purposes of the Tax Act, amounts denominated in a foreign currency generally must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules in the Tax Act in that regard.

Dividends on Offered Shares

The full amount of dividends received (or deemed to be received) on the Offered Shares by a Holder who is an individual (including a trust), including amounts withheld for foreign withholding tax, if any, will be included in computing the Holder's income and will not be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received (or deemed to be received) from taxable Canadian corporations.

The full amount of dividends received (or deemed to be received) on the Offered Shares by a Holder that is a corporation, including amounts withheld for foreign withholding tax, if any, will be included in computing the Holder's income, and such Holder will not be entitled to the inter-corporate dividend deduction in computing its taxable income which generally applies to dividends received from taxable Canadian corporations.

A "Canadian-controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax, which is refundable, under certain circumstances, on certain investment income for the year, including the amount of such dividends.

Subject to the detailed rules in the Tax Act, a Holder may be entitled to a foreign tax credit or deduction for any foreign withholding tax paid with respect to dividends received by the Holder on the Offered Shares. Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction having regard to their own particular circumstances.

Dispositions of Offered Shares

On the disposition or deemed disposition of Offered Shares by a Holder (other than in a tax-deferred transaction or a disposition to Meridian that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market), the Holder will generally realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition in respect of such Offered Shares, net of any reasonable costs of disposition, exceed (or are less than) the "adjusted cost base" (for the purposes of the Tax Act) of the Offered Shares to the Holder immediately before the disposition or deemed disposition.

For purpose of determining the adjusted cost base to a Holder of Offered Shares at a particular time, the cost of the Offered Shares will be averaged with the adjusted cost base of all of the Common Shares of the Company, if any, owned by the Holder as capital property at that time.

One-half of the amount of any capital gain (a "taxable capital gain") realized by a Holder on a disposition of Offered Shares in a taxation year must be included in computing such Holder's income for that year, and one-half

of any capital loss (an “**allowable capital loss**”) realized by a Holder on a disposition of Offered Shares in a taxation year must be deducted from any taxable capital gains realized by the Holder in the year, subject to and in accordance with the provisions of the Tax Act. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against net taxable capital gains realized in such years, subject to and in accordance with the provisions of the Tax Act.

A capital gain realized by a Holder who is an individual or trust (other than certain specified trusts) may give rise to a liability for alternative minimum tax, as calculated under the detailed rules set out in the Tax Act. Holders who are individuals should consult their tax advisors in this regard.

A “Canadian-controlled private corporation” (as defined in the Tax Act) or a “substantive CCPC” (as defined in the Tax Act) that disposes of Offered Shares may be liable to pay an additional tax, which is refundable, under certain circumstances, on certain investment income for the year, including amounts in respect of taxable capital gains.

Foreign Property Information Reporting

Generally, a Holder that is a “specified Canadian entity” (as defined in the Tax Act) for a taxation year or a fiscal period and whose total “cost amount” of “specified foreign property” (as such terms are defined in the Tax Act), including Offered Shares, at any time in the year or fiscal period exceeds \$100,000 will be required to file an information return with the Canada Revenue Agency for the year or period disclosing prescribed information in respect of such property. Subject to certain exceptions, a Holder generally will be a “specified Canadian entity”. The Offered Shares will be “specified foreign property” of a Holder for these purposes. Penalties may apply where a Holder fails to file the required information return in respect of such Holder’s “specified foreign property” on a timely basis in accordance with the Tax Act.

The reporting rules in the Tax Act relating to specified foreign property are complex and this summary does not purport to address all circumstances in which reporting may be required by a Holder. Holders should consult their own tax advisors regarding compliance with these reporting requirements.

Offshore Investment Fund Property

The Tax Act contains rules which may require a taxpayer to include in income in each taxation year an amount in respect of the holding of an “offshore investment fund property”. These rules could apply to a Holder in respect of the Offered Shares if both of two conditions are satisfied.

The first condition for such rules to apply is that the value of the Offered Shares may reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments in: (i) shares of the capital stock of one or more corporations; (ii) indebtedness or annuities; (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities; (iv) commodities; (v) real estate; (vi) Canadian or foreign resource properties; (vii) currency of a country other than Canada; (viii) rights or options to acquire or dispose of any of the foregoing; or (ix) any combination of the foregoing (collectively, “**Investment Assets**”).

The second condition for such rules to apply to a Holder is that it must be reasonable to conclude, having regard to all the circumstances (including certain specified circumstances), that one of the main reasons for the Holder acquiring, holding or having the interest in the Offered Shares was to derive a benefit from portfolio investments in Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such Investment Assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the Holder.

If applicable, these rules would generally require a Holder to include in income for each taxation year in which the Holder owns the Offered Shares (i) an imputed return for the taxation year computed on a monthly basis and determined by multiplying the Holder’s “designated cost” (as defined in the Tax Act) of the Offered Shares at the end of the month by 1/12th of the sum of the applicable prescribed rate for the period that includes such month plus 2%, less (ii) the Holder’s income for the year (other than a capital gain) from the Offered Shares determined without

reference to these rules. Any amount required to be included in computing a Holder's income under these provisions will be added in computing the Holder's adjusted cost base of the Offered Shares.

These rules are complex and their application depends, to a large extent, in part, on the reasons for a Holder acquiring or holding the Offered Shares. Holders are urged to consult their own tax advisors regarding the application and consequences of these rules in their own particular circumstances.

RISK FACTORS

Investing in the Common Shares involves a high degree of risk and must be considered a highly speculative investment due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. Resource exploration and development is characterized by a number of significant risks: in addition to all other information set out in this Prospectus Supplement, information contained in the section "Cautionary Note Regarding Forward-Looking Information" set forth herein, the Base Shelf Prospectus and the documents incorporated by reference herein and therein, including our financial statements and related notes thereto, the following specific factors could materially adversely affect us and should be considered when deciding whether to make an investment in the Company and our Common Shares. Other risks and uncertainties that we do not presently consider to be material, or of which we are not presently aware, may also become important factors that affect our future business, financial condition and results of operations. The occurrence of any of these risks could materially and adversely affect our business, prospects, financial condition, results of operations or cash flow. In these circumstances, the market price of our Common Shares could decline, and a purchaser of our Common Shares may lose all or part of their investment. The Company cannot assure purchasers that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the risks described herein, in the AIF, in the other documents incorporated by reference herein or in the Base Shelf Prospectus or other unforeseen risks.

Risks Related to the Company's Business

The Company's operations involve exploration and development and there is no guarantee that any such activity will result in commercial production of mineral deposits.

Estimates of mineral resources are based on interpretation and assumptions which are inherently imprecise. The Company has no history of commercial production and no revenue from operations and cannot provide assurance that we will generate any operating revenues at our mineral properties in the future. The proposed programs on the exploration properties in which the Company holds an interest are exploratory in nature and such properties do not host known bodies of commercial ore. Development of these mineral properties is contingent upon, among other things, obtaining satisfactory exploration results. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. It also involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. Few properties that are explored are ultimately developed into producing mines, and there is no assurance that commercial quantities of ore will be discovered on any of the Company's exploration properties. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production, or if brought into production, that it will be profitable. The discovery of mineral deposits is dependent upon a number of factors including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit is also dependent upon, among a number of other factors, its size, grade, proximity to infrastructure, current metal prices, and government regulations, including regulations relating to required permits, royalties, allowable production, importing and exporting of minerals, land use and environmental protection. The exact effect of these factors cannot be accurately predicted, but any one of these factors, or the combination of any of these factors, may prevent the Company from receiving an adequate return on invested capital. In addition, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced. Some ore reserves may become unprofitable to develop if there are unfavourable long-term market price fluctuations in precious and base metals, or if there are significant increases in operating or capital costs. Most of the above factors are beyond the Company's control, and it is difficult to ensure that the exploration or development programs proposed by the Company will result in a profitable commercial mining operation.

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, metallurgical and other processing problems, industrial accidents, 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. The Company maintains insurance against risks in the operation of its business in amounts that it believes to be reasonable; however, insurance coverage may not cover all potential risks associated with the Company's operations.

The Company's operations may be negatively affected by global financial conditions.

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in prices, availability and delivery of commodities, and inflation. Many industries have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to international events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, business conditions, inflation, the state of the financial markets, interest rates and tax rates, may adversely affect the Offering under this Prospectus Supplement, the Company's prospects, financial condition or the value of the Common Shares.

The Company has negative cash flow from operating activities in its most recently completed financial year and will require additional capital to accomplish its exploration and development plans and maintain adequate working capital, and there can be no assurance that financing will be available.

The Company has negative cash flow from operating activities in its most recently completed financial year. The Company is a development stage mining company, and none of the Company's mineral projects are in production or generate revenue. Depending on the Company's ability to achieve its plans and generate sufficient operating cash flow from future operations, the Company may require substantial additional financing to accomplish its exploration and development plans, maintain adequate working capital, or fund any non-operating expenses that may arise or become due such as interest, tax (in the UK, Canada or Brazil) or other expenses. Failure to obtain sufficient financing, or financing on terms acceptable to the Company, may result in a delay or indefinite postponement of exploration, development, or production on any or all of the Company's properties or even a loss of an interest in a property, or an inability to pay any of the Company's non-operating expenses which could also lead to late fees or penalties, depending on the nature of the expense. Additional financing may not be available when needed. If funding is available, the terms of such financing might not be favourable to the Company. If financing involves the issuance of debt, the terms of the agreement governing such debt could impose restrictions on the Company's operation of its business. Failure to raise capital when needed could have a materially adverse effect on the Company's business, financial condition, and results of operations.

Risks Related to the Company's Securities

Substantial volatility of share price.

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of the Common Shares is also significantly affected by short-term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its quarterly financial reports. Other factors unrelated to the Company's performance that may have an effect on the price of its Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's

ability to trade significant numbers of the Common Shares; and the market price of the Common Shares and size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

Future sales or issuances of equity securities could decrease the value of the Common Shares, dilute investors' voting power and reduce the Company's earnings per share.

The Company may sell equity securities in offerings (including through the sale of securities convertible into equity securities) and may issue additional equity securities to finance operations, exploration, development, acquisitions or other projects through such financing activities or pursuant to existing or future payment obligations. The Company cannot predict the size of future issuances of equity securities or the size and terms of future issuances of other securities convertible into equity securities or the effect, if any, that future issuances and sales of the securities will have on the market price of the Common Shares. Any transaction involving the issuance of previously authorized but unissued Common Shares, or securities convertible into Common Shares, would result in dilution, possibly substantial, to shareholders. Exercises of presently outstanding stock options may also result in dilution to shareholders.

The board of directors of the Company has the authority to authorize certain offers and sales of equity securities without the vote of, or prior notice to, shareholders. Based on the need for additional capital to fund expected expenditures and growth, it is likely that the Company will issue securities to provide such capital. Such additional issuances may involve the issuance of a significant number of Common Shares at prices less than the current market price.

Sales of substantial amounts of securities, or the availability of securities for sale, could adversely affect the prevailing market prices for the securities and dilute investors' earnings per share. A decline in the market prices of the securities could impair the Company's ability to raise additional capital through the sale of additional securities should the Company desire to do so.

No assurance of an active or liquid market.

No assurance can be given that an active or liquid trading market for our Common Shares will be sustained. If an active or liquid market for the Common Shares fails to be sustained, the prices at which such shares trade may be adversely affected. Whether or not the Common Shares will trade at lower prices depends on many factors, including the liquidity of the Common Shares, prevailing interest rates and the markets for similar securities, general economic conditions and our financial condition, historic financial performance and future prospects.

The Company does not currently anticipate paying dividends.

We currently intend to retain any future earnings to fund the development and growth of our business and do not currently anticipate paying dividends on our Common Shares. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend on many factors, including, among others, our financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that our board of directors may deem relevant. During the three most recently completed financial years, no cash dividends or distributions have been declared with respect to the Common Shares.

Risks Related to the Offering

Investors may lose their entire investment.

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

Completion of the Offering.

The completion of the Offering is subject to the satisfaction of all applicable regulatory approvals, which approvals may not be obtained. The Company has applied to list the Offered Shares and Over-Allotment Shares on the TSX. Listing will be subject to the Company fulfilling all the listing requirements of the TSX and the TSX having no objections to the completion of the Offering. In addition, the completion of the Offering is subject to the completion of definitive binding documentation and satisfaction of a number of conditions. There can be no certainty that the Offering will be completed. If the Offering is not completed, the Company may not be able to raise the funds for the purposes contemplated under “Use of Proceeds” from other sources on commercially reasonable terms or at all.

Broad discretion in the use of proceeds.

While information regarding the use of proceeds from the sale of the Offered Shares is described under the heading “*Use of Proceeds*”, we retain broad discretion over the use of the net proceeds from the Offering. We have identified certain forward-looking plans and objectives for the proceeds, including those listed under the heading “*Business Objectives and Milestones*”, but our ability to achieve such plans and objectives could change as a result of a number of internal and external factors, such as our operations and our access to sufficient capital and resources. Because of the number and variability of factors that will determine our use of such proceeds, our ultimate use might vary substantially from its planned use. You may not agree with how we allocate or spend the proceeds from the Offering. We may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of our securities, including the market value of our Common Shares, and that may increase our losses.

Listing of the Offered Shares on the TSX

It is a condition to completion of the Offering that the Offered Shares issuable pursuant to this Offering be approved for listing on the TSX. The Company has applied to list the Offered Shares and Over-Allotment Shares issued or issuable pursuant to the Offering and the exercise of the Over-Allotment Option on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the listing application at this time and there is no assurance that the TSX will approve the listing application. If the TSX does not provide conditional approval for the listing of the Offered Shares and the Over-Allotment Shares, it is unlikely that the Offering will be completed, which could have a negative impact on the market price of the Common Shares.

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon on our behalf by Osler, Hoskin & Harcourt LLP and on the Underwriters’ behalf by Borden Ladner Gervais LLP.

The partners and associates of Osler, Hoskin & Harcourt LLP and Borden Ladner Gervais LLP, each as a group, hold beneficially, directly or indirectly, less than 1% of any class of our securities.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The auditors of the Company are KPMG LLP, Chartered Professional Accountants, Toronto, Ontario. In connection with the audit of the Annual Financial Statements, KPMG LLP has reported to Meridian’s audit committee that they are independent of the Company within the meaning of the relevant rules and related interpretations presented by the relevant professional bodies in Canada and applicable legislation or regulations.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in the cities of Toronto, Ontario and Vancouver, British Columbia.

INTEREST OF EXPERTS

The following persons, firms and companies are named as having prepared or certified a report, valuation, statement or opinion in this Prospectus, either directly or in a document incorporated by reference. All scientific and technical information relating to the Cabaçal Project contained and incorporated by reference in this Prospectus is

solely derived from the technical report titled “Cabaçal Gold-Copper Project NI 43-101 Technical Report and Pre-feasibility Study” with an effective date of March 10, 2025 (the “**2025 PFS**”), authored by the following individuals:

Name	Description
Tommaso Roberto Raponi (P. Eng), Principal Metallurgist with Ausenco Engineering Canada ULC	Co-authored the 2025 PFS, “qualified person” (as defined in NI 43-101)
Scott Elfen (P. E.), Global Lead Geotechnical and Civil Services with Ausenco Engineering Canada ULC	Co-authored the 2025 PFS, “qualified person” (as defined in NI 43-101)
John Anthony McCartney, C.Geol., Ausenco Chile Ltda.	Co-authored the 2025 PFS, “qualified person” (as defined in NI 43-101)
Porfirio Cabaleiro Rodriguez (Engineer Geologist FAIG), of GE21 Consultoria Mineral	Co-authored the 2025 PFS, “qualified person” (as defined in NI 43-101)
Leonardo Soares (PGeo, MAIG), Senior Geological Consultant of GE21 Consultoria Mineral	Co-authored the 2025 PFS, “qualified person” (as defined in NI 43-101)
Norman Lotter (Mineral Processing Engineer; P.Eng.), of Flowsheets Metallurgical Consulting Inc.	Co-authored the 2025 PFS, “qualified person” (as defined in NI 43-101)
Juliano Felix de Lima (Engineer Geologist MAIG), of GE21 Consultoria Mineral	Co-authored the 2025 PFS, “qualified person” (as defined in NI 43-101)

To the knowledge of the Company, as of the date hereof, none of the foregoing persons hold any beneficial interest in, directly or indirectly, Common Shares, or securities convertible into Common Shares, equal to or greater than one percent (1%) of the issued and outstanding Common Shares, nor any other property of the Company or any of its associates or affiliates.

The 2025 PFS is available on the internet on SEDAR+, which can be accessed online at www.sedarplus.ca.

ELIGIBILITY FOR INVESTMENT

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Company with respect to Canadian legal matters, and Borden Ladner Gervais LLP, counsel to the Underwriters with respect to Canadian legal matters, provided the Offered Shares acquired by investors pursuant to the Offering are listed on a “designated stock exchange” for purposes of the Tax Act (which currently includes the TSX and the FRA) on the Closing Date, the Offered Shares would, if issued on such date, be a qualified investment under the Tax Act and the regulations thereunder (the “**Regulations**”) for a trust governed by a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a registered education savings plan (“**RESP**”), a registered disability savings plan (“**RDSP**”), a tax-free savings account (“**TFSA**”), a first home savings account (“**FHSA**”) or a deferred profit sharing plan, each as defined in the Tax Act.

Notwithstanding that the Offered Shares may be a qualified investment for a trust governed by a TFSA, FHSA, RRSP, RRIF, RESP or RDSP, the holder, annuitant or subscriber thereof, as the case may be, will be subject to a penalty tax under the Tax Act if the Offered Shares are a “prohibited investment” (within the meaning of the Tax Act) for the particular TFSA, FHSA, RRSP, RRIF, RESP or RDSP. The Offered Shares will not be a prohibited investment for a TFSA, FHSA, RRSP, RRIF, RESP or RDSP provided the holder, annuitant or subscriber thereof, as the case may be, deals at arm’s length with the Company for purposes of the Tax Act and does not have a “significant interest” (within the meaning of the Tax Act) in the Company. In addition, the Offered Shares will not be a “prohibited investment” if the Offered Shares are “excluded property” as defined in the Tax Act for trusts governed by a TFSA, FHSA, RRSP, RRIF, RESP or RDSP.

Prospective purchasers who intend to hold Offered Shares in their TFSAs, FHSAs, RRSPs, RRIFs, RESPs or RDSPs should consult their own tax advisors regarding their particular circumstances.

PURCHASER'S STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

In an offering of convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the convertible, exchangeable or exercisable securities is offered to the public the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

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CERTIFICATE OF THE COMPANY

February 6, 2026

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement, as required by the securities legislation of British Columbia, Alberta and Ontario.

(signed) “Gilbert Clark”
Gilbert Clark
Chief Executive Officer

(signed) “David Halkyard”
David Halkyard
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) “Douglas Ford”
Douglas Ford
Director

(signed) “Susanne Sesselmann”
Susanne Sesselmann
Director

CERTIFICATE OF THE UNDERWRITERS

February 6, 2026

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of British Columbia, Alberta and Ontario.

STIFEL NICOLAUS CANADA INC.

(signed) “Stephen Delaney”
Stephen Delaney
Managing Director, Investment Banking

BMO NESBITT BURNS INC.

(signed) “Manny Dhillon”
Manny Dhillon
Managing Director, Equity Capital Markets

BEACON SECURITIES LIMITED

(signed) “Daniel Belchers”
Daniel Belchers
Managing Director, Head of Investment Banking

ATB CAPITAL MARKETS CORP.

(signed) “Ian Colterjohn”
Ian Colterjohn
Managing Director, Investment Banking

SCOTIA CAPITAL INC.

(signed) “Brendan Spinks”
Brendan Spinks
Managing Director, Investment Banking

SCP RESOURCE FINANCE LP, by its general partner, SCP RESOURCE FINANCE GP INC.

(signed) “Filipe Martins”
Filipe Martins
Managing Director, Investment Banking

RAYMOND JAMES LTD.

(signed) “John Willett”
John Willett
Managing Director, Investment Banking

This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in British Columbia, Alberta and Ontario that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws. These securities may not be offered or sold in the United States except in transactions exempt from registration under the U.S. Securities Act and under the securities laws of any applicable state and this short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Corporate Secretary of Meridian Mining plc at c/o Suite 1305 - 1090 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3V7, telephone: +44 (0) 203 930 3145, Email: info@meridianmining.co and are also available electronically at www.sedarplus.ca.

SHORT FORM BASE SHELF PROSPECTUS

NEW ISSUE

January 5, 2026



MERIDIAN MINING PLC

\$500,000,000

Common Shares

Debt Securities

Subscription Receipts

Warrants

Units

Meridian Mining plc (“**Meridian**” or the “**Company**”) may offer and sell, from time to time, (i) common shares of the Company (“**Common Shares**”); (ii) senior or subordinated debt securities, including debt securities convertible or exchangeable into other securities of Meridian (collectively, “**Debt Securities**”); (iii) subscription receipts (“**Subscription Receipts**”); (iv) warrants (“**Warrants**”); and/or (v) units comprised of one or more of the other securities described in this short form base shelf prospectus (“**Units**”) (all of the foregoing collectively, the “**Securities**”) up to an aggregate offering price of \$500,000,000 (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be) in one or more transactions at any time during the 25-month period that this short form base shelf prospectus (including any amendments hereto) (the “**Prospectus**”), remains effective. Securities offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying prospectus supplement (a “**Prospectus Supplement**”). In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by us or one of our subsidiaries. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of among other things, Securities, cash and assumption of liabilities.

The specific terms of the Securities with respect to a particular offering will be set out in the applicable Prospectus Supplement and may include, where applicable (i) in the case of Common Shares, the number of Common Shares offered, the offering price, whether the Common Shares are being offered for cash, and any other terms specific to the Common Shares being offered, (ii) in the case of the Debt Securities, the specific designation of the Debt Securities, whether such Debt Securities are senior or subordinated, the aggregate principal amount of the Debt Securities being offered, the currency or currency unit in which the Debt Securities may be purchased, authorized denominations, any limit on the aggregate principal amount of the Debt Securities of the series being offered, the issue and delivery date, the maturity date, the offering price (at par, at a discount or at a premium), the interest rate or method of determining the interest rate, the interest payment date(s), any conversion or exchange rights that are attached to the Debt Securities, any redemption provisions, any repayment provisions and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the procedures for the exchange of Subscription Receipts for Common Shares, Units or Debt Securities as the case may be, the currency or currency unit in which the Subscription Receipts are issued and any other specific terms; (iv) in the case of Warrants, the number of such Warrants

offered, the offering price, whether the Warrants are being offered for cash, the designation, the number and the terms of the Securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, the dates and periods of exercise, the currency in which the Warrants are issued and any other terms specific to the Warrants being offered, and (v) in the case of Units, the designation and terms of the Units and of the Securities comprising the Units, the currency or currency unit in which the Units are issued and any other specific terms.

All shelf information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except where an exemption from such delivery requirements is available pursuant to applicable securities law. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in such jurisdictions. We may offer and sell Securities to, or through, underwriters or dealers purchasing as principals, directly to one or more other purchasers, or through agents pursuant to applicable statutory exemptions.

The Company may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly, through applicable statutory exemptions, or through agents designated by the Company from time to time. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the net proceeds to the Company and, to the extent applicable, any fees, discounts, concessions or any other compensation payable to underwriters, dealers or agents and any other material terms. See “Plan of Distribution”.

The Securities may be sold from time to time in one or more transactions at a fixed price, at prices which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” (an “**ATM Distribution**”) as defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”), including sales made directly on the Toronto Stock Exchange (the “**TSX**”) or other existing trading markets for Common Shares, and as set forth in a Prospectus Supplement for such purpose. This Prospectus may qualify an ATM Distribution. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution. See “Plan of Distribution”.

In connection with any offering of Securities (other than an ATM Distribution), unless otherwise specified in a Prospectus Supplement, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters’, dealers’ or agents’ over-allocation position acquires those securities under this Prospectus and the Prospectus Supplement relating to the particular offering of Securities, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. See “Plan of Distribution”.

Our Common Shares are listed and posted for trading on the TSX under the symbol “MNO”, on the OTCQX Best Market (“**OTCQX**”) under the trading symbol “MRRDF” and on the Frankfurt Stock Exchange (“**FRA**”) under the symbol “N2E”. On January 2, 2026, the last trading day of the Common Shares prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was \$1.50. **Unless otherwise specified in the applicable Prospectus Supplement, Securities other than Common Shares will not be listed on any securities exchange. There is currently no market through which the Debt Securities, Subscription Receipts, Warrants and Units, may be sold and purchasers may not be able to resell these Securities purchased under this Prospectus. This may affect the pricing of these Securities in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities, and the extent of issuer regulation. See “Risk Factors”.**

This Prospectus does not qualify for issuance of debt securities, or securities convertible or exchangeable into debt securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or

more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance, including, without limitation, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. This Prospectus may qualify for issuance Debt Securities, or securities convertible or exchangeable into Debt Securities: (i) in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates and/or (ii) convertible into or exchangeable for Common Shares.

Prospective investors should be aware that the acquisition of the Securities may have tax consequences that may not be fully described in this Prospectus or in any Prospectus Supplement, and should carefully review the tax discussion, if any, contained in the applicable Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

Investing in the Securities involves significant risks. Prospective investors should carefully consider the risk factors described under the heading "Risk Factors" in this Prospectus, in the applicable Prospectus Supplement with respect to a particular offering and in the documents incorporated by reference herein and therein. See "Cautionary Note Regarding Forward-Looking Information" in this Prospectus, as well as "Risk Factors" in this Prospectus and other risk factors included in the documents incorporated by reference herein which are available electronically at www.sedarplus.ca.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the content of this Prospectus.

Our head office is located at 8th Floor, 4 More London Riverside, London SE1 2AU, United Kingdom. Our registered and records office is located at 8th Floor, 4 More London Riverside, London SE1 2AU, United Kingdom.

The Company is incorporated and organized under the laws of the United Kingdom and Gilbert Clark, Chief Executive Officer and Director; David Halkyard, Chief Financial Officer; Adrian McArthur, President and Director; Susanne Sesselmann, Director; and Neil Gregson, Director, each reside outside of Canada. Although the Company, Mr. Clark, Mr. Halkyard, Mr. McArthur, Ms. Sesselmann and Mr. Gregson have all appointed Osler, Hoskin & Harcourt LLP at Suite 3000, Bentall Four 1055 Dunsmuir Street, Vancouver BC V7X 1K8 as their agent for service of process in Canada, investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against the Company, Mr. Clark, Mr. Halkyard, Mr. McArthur, Ms. Sesselmann and Mr. Gregson, even though they have appointed an agent for service of process.

In addition, Erich Marques, B.Sc., FAIG; John Anthony McCartney, C.Geol.; Leonardo Soares, BSc (Geo), MAIG; Juliano Felix de Lima, Geologist Engineer, MAIG; and Porfirio Cabaleiro Rodriguez, BSc (Mining Engineering), FAIG, each of whom has prepared certain aspects of the 2025 PFS (as defined below) or other information relating to the Company's mining properties and is required to file a consent with this Prospectus, reside outside of Canada. Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

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NOTICE TO READERS

This Prospectus provides a general description of the Securities that we may offer. Each time we sell Securities under this Prospectus, we will provide you with a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before investing in any Securities, you should read both this Prospectus and any applicable Prospectus Supplement, together with the additional information described below and in the applicable Prospectus Supplement under “Documents Incorporated by Reference”.

You should rely only on the information contained in or incorporated by reference in this Prospectus and any applicable Prospectus Supplement in connection with an investment in the Securities. We have not authorized anyone to provide you with different information. We are not making an offer of the Securities in any jurisdiction where such an offer is not permitted. You should assume that the information appearing in this Prospectus or any Prospectus Supplement is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference herein or therein is accurate only as of the date of that document unless specified otherwise or required by law. Our business, financial condition, results of operations and prospects may have changed since those dates.

Market data and certain industry forecasts used in the Prospectus and the documents incorporated by reference herein were obtained from market research, publicly available information and industry publications. We believe that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. We have not independently verified such information, nor have we ascertained the validity or accuracy of the underlying economic assumptions relied upon therein, and we do not make any representation as to the accuracy of such information.

Any graphs, tables or other information demonstrating our historical performance or of any other entity contained in this Prospectus or any applicable Prospectus Supplement or the information incorporated by reference in this Prospectus or any applicable Prospectus Supplement are intended only to illustrate past performance and are not necessarily indicative of our future performance or that of any other entity. The information contained in this Prospectus or any applicable Prospectus Supplement is accurate only as of the date on the front of such documents, regardless of the time of delivery of such documents or of any sale of the Securities.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus, any Prospectus Supplement and the documents incorporated by reference herein contains “forward-looking information” which may include, but is not limited to, statements with respect to: the potential future sale of Securities under this Prospectus; details regarding the potential future issuances of, and information to be contained in a future Prospectus Supplement, including the potential terms of the Securities; the Company’s use of proceeds from the sale of Securities; the plan of distribution during the 25-month period that this Prospectus remains valid; the compensation payable to underwriters, dealers or agents in connection with the sale of Securities; expected benefits of financings; the future financial or operating performance of the Company and its subsidiaries; the potential benefits of the Conversion; the Company’s plans with respect to continued exploration and development of the Company’s advanced stage Cabaçal VMS gold-copper project in the State of Mato Grosso, Brazil and other projects; speculative matters related to the development of the Company’s mineral projects including the ability to receive required regulatory approvals, permits and licenses; the estimation of mineral resources and mineral reserves; the realization of mineral resource and mineral reserve estimates; requirements for additional capital; the expectation of the Company that it will not issue dividends in the foreseeable future; and the timing and possible outcomes of pending regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words and phrases such as “plans”, “expects”, “budget”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus under “Risk Factors” as well as those factors disclosed under “Risk Factors” in the Company’s AIF, Annual MD&A and Interim MD&A (all as defined herein) which are incorporated by reference herein. Such risks and other factors include, among others, and without limitation: the speculative nature of the Company’s operations and that there can be no guarantee that any such activity will result in

commercial production; the Company has negative operating cash flow and may require additional capital to accomplish its plans; mining exploration is inherently risky and subject to conditions beyond the Company's control; the estimation of mineral resources and mineral reserves and the realization of mineral resource and mineral reserve estimates; the impact of exchange rates; changes in supply, demand and pricing of the metal commodities in which the Company hopes to find and successfully mine; the inherently competitive nature of the mining industry; reliance on key personnel; risks related to the validity of mineral property claims; the Company having no assurance that the ownership of licenses will not be subject to prior claims, agreements or transfers and that the rights of ownership will not be challenged or affected by undetected defects; risks associated with operating in a foreign jurisdiction; actions taken against the Company by governmental agencies and other regulators; risk associated with information technology and reliance on the Company's information technology systems; the Company's ability to pay dividends in the future; changes in laws and environmental laws and regulations; risk associated with ongoing permit, license and approval requirements; exposure to substantial environmental laws and regulations that may increase the cost of operations; political conditions and developments in countries in which the Company operates; increases in energy costs; risks inherent in acquisitions; costs associated with land reclamation requirements; the potential for labour disruptions and changing labour and employment regulations; the assets of the Company being held in a foreign jurisdiction and exposure to foreign laws; potential litigation; potential conflicts of interest among members of management; the impacts of climate change; the availability of infrastructure; potential direct or indirect operational impacts resulting from infectious diseases or pandemics; insurance risks; global financial conditions may negatively impact the operations of the Company; the volatility of capital markets; risk associated with inflation and government actions to combat inflation; risk associated with corruption and fraud; risks associated with the Company's ability to repatriate earnings; potential loss of mining concessions in certain circumstances; compliance with anti-corruption laws; reliance on local advisors in a foreign jurisdiction; risks associated with the Company's internal controls; the requirement to maintain a "social license" to operate; and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forward-looking statements. If any of these risks or uncertainties materialize, or if the opinions, estimates, or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements.

Forward-looking statements are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors and assumptions may include, but are not limited to: the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis that are involved in the calculation of mineral reserves and mineral resources; that exploration activities and studies will provide results that support anticipated development and extraction activities; that the Company will be able to obtain additional financing on satisfactory terms, including financing necessary to advance the development of the Company's projects; that engineering and construction timetables and capital costs for the Company's development and expansion projects are not incorrectly estimated or affected by unforeseen circumstances; that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; title to the Company's mineral properties; that the Company is able to procure exploration equipment and services, and operating supplies in sufficient quantities and on a timely basis; that the Company receives regulatory and governmental approvals for its development projects and other operations on a timely basis; that unforeseen changes to the political stability or government regulation in the countries in which the Company operates do not occur; that laws, rules and regulations are fairly and impartially observed and enforced; expectations regarding industry trends, overall market growth rates and our growth rates and growth strategies; that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign currency exchange rates; that the supply and demand for, deliveries of, and the level and volatility of prices of precious and base metals, as well as oil and petroleum products develop as expected; that costs of closure of various operations are accurately estimated; our ability to retain key personnel; and that the Company maintains its ongoing relations with its employees, affected communities, business partners and joint venturers.

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 information, 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 information 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 information. Forward-looking statements contained herein are made as of the date of this Prospectus and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

PRESENTATION OF FINANCIAL INFORMATION

In this Prospectus and any Prospectus Supplement, unless the context otherwise requires, the terms “we”, “our”, “us” and the “Company” refer to Meridian Mining plc and our direct and indirect subsidiaries. Unless otherwise indicated, references to dollars or “\$” are to Canadian currency. References to “U.S. dollars”, “US\$”, or “USD” are to United States dollars, which is the Company’s presentation currency. The consolidated financial statements of the Company incorporated herein by reference are reported in U.S. dollars and are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”). Certain calculations included in tables and other figures in this Prospectus have been rounded for clarity of presentation.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

Technical disclosure regarding our properties included herein, and in the documents incorporated herein by reference has not been prepared in accordance with the requirements of U.S. securities laws. The mineral resource and mineral reserve estimates contained in this Prospectus were prepared in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource”, “inferred mineral resource”, “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, and “inferred mineral reserve” are defined in accordance with the Canadian Institute of Mining & Metallurgy Definition Standards which were incorporated by reference in NI 43-101.

NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs from the disclosure requirements of the Securities and Exchange Commission (the “SEC”) generally applicable to U.S. companies. While the SEC now recognizes “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, any mineral reserves and mineral resources reported by the Company in accordance with NI 43-101 may not qualify as such under SEC standards. Accordingly, information contained in this prospectus is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in British Columbia, Alberta and Ontario (collectively, the “Commissions”). *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at c/o Suite 1305, 1090 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3V7, telephone +44 (0) 203 930 3145, email: info@meridianmining.co. These documents are also available through the internet on SEDAR+, which can be accessed online at www.sedarplus.ca.*

The following documents of the Company, filed by the Company with the Commissions, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form (the “AIF”) of the Company dated effective as of March 31, 2025, for the financial year ended December 31, 2024;
- (b) the annual audited consolidated financial statements of the Company as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the independent auditor’s report thereon;
- (c) the management’s discussion and analysis of financial condition and results of operations of the Company for the financial year ended December 31, 2024 (the “**Annual MD&A**”);
- (d) the unaudited condensed consolidated interim financial statements of the Company as at September 30, 2025, and for the three and nine-month periods ended September 30, 2025 and 2024, together with the notes thereto;
- (e) the management’s discussion and analysis of financial condition and results of operations of the Company for the nine-month period ended September 30, 2025 (the “**Interim MD&A**”);
- (f) the material change report dated December 9, 2025, announcing the appointment of Mr. David Halkyard as Chief Financial Officer (“CFO”) (Mr. Halkyard had previously been serving as Interim CFO), the

appointment of Ms. Catherine Apthorpe as Corporate Secretary and the completion of the Company's name change process from "Meridian Mining UK Societas" to "Meridian Mining plc";

- (g) the material change report dated September 2, 2025, announcing the appointment of Mr. David Halkyard as Interim CFO, following the resignation of Ms. Soraia Morais as CFO, and the appointment of Mr. Vitor Hugo de Sousa Belo as Chief Development Officer;
- (h) the material change report dated August 15, 2025, announcing the closing of a brokered private placement of Common Shares for aggregate gross proceeds of \$50,000,000, pursuant to which the Company issued 64,102,564 Common Shares at a price of \$0.78 per Common Share;
- (i) the material change report dated March 10, 2025, announcing the results of the Company's Cabaçal Gold-Copper Project pre-feasibility study and the appointment of David Halkyard as Senior Vice President - Finance;
- (j) the material change report dated February 19, 2025, announcing the closing of a non-brokered private placement financing, pursuant to which the Company issued 44,187,432 Common Shares at an issue price of \$0.39 per Common Share for gross proceeds of \$17,233,098; and
- (k) the management information circular of the Company dated May 20, 2025, with respect to the general meeting of shareholders held on June 24, 2025.

Any document of the types referred to in the preceding paragraph (excluding press releases and confidential material change reports) or of any other type required to be incorporated by reference into a short form prospectus pursuant to National Instrument 44-101 - *Short Form Prospectus Distributions* that are filed by us with a Commission after the date of this Prospectus and prior to the termination of an offering under any Prospectus Supplement shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

A Prospectus Supplement containing the specific terms of an offering will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering covered by that Prospectus Supplement.

Upon a new annual information form, and annual consolidated financial statements and the accompanying management's discussion and analysis being filed by us with the applicable securities commissions or similar authorities in Canada during the period that this Prospectus is effective, the relevant sections of the previous annual information form, as applicable, and the previous annual consolidated financial statements and all interim financial statements and in each case the accompanying management's discussion and analysis filed prior to the commencement of the financial year in which the new annual consolidated financial statements and the accompanying management's discussion and analysis is filed, shall be deemed to no longer be incorporated into this Prospectus for purpose of future offers and sales of Securities under this Prospectus. Upon interim financial statements and the accompanying management's discussion and analysis being filed by us with the applicable securities commissions or similar authorities in Canada during the period that this Prospectus is effective, all interim financial statements and the accompanying management's discussion and analysis filed prior to such new interim financial statements and management's discussion and analysis shall be deemed to no longer be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for an annual meeting of shareholders being filed by us with the applicable securities commissions or similar authorities in Canada during the period that this Prospectus is effective, the relevant sections of the previous management information circular filed in respect of the prior annual meeting of shareholders, as applicable, shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

Reference to the Company’s website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and the Company disclaims any such incorporation by reference.

THE COMPANY

Meridian Mining plc is a resource development and exploration company focused on acquisition, exploration, and development activities in Brazil. The Company is currently focused on the exploration and development of the Company’s advanced stage Cabaçal VMS gold-copper project in the State of Mato Grosso, Brazil.

The Company is also focusing on (i) the initial resource definition at the Santa Helena gold-copper-silver and zinc VMS deposit, (ii) regional scale exploration of the Cabaçal VMS belt to expand the Company’s Cabaçal Hub strategy, (iii) the Aguapei gold prospect, and (iv) exploration in the Jaurú & Araputanga Greenstone belts.

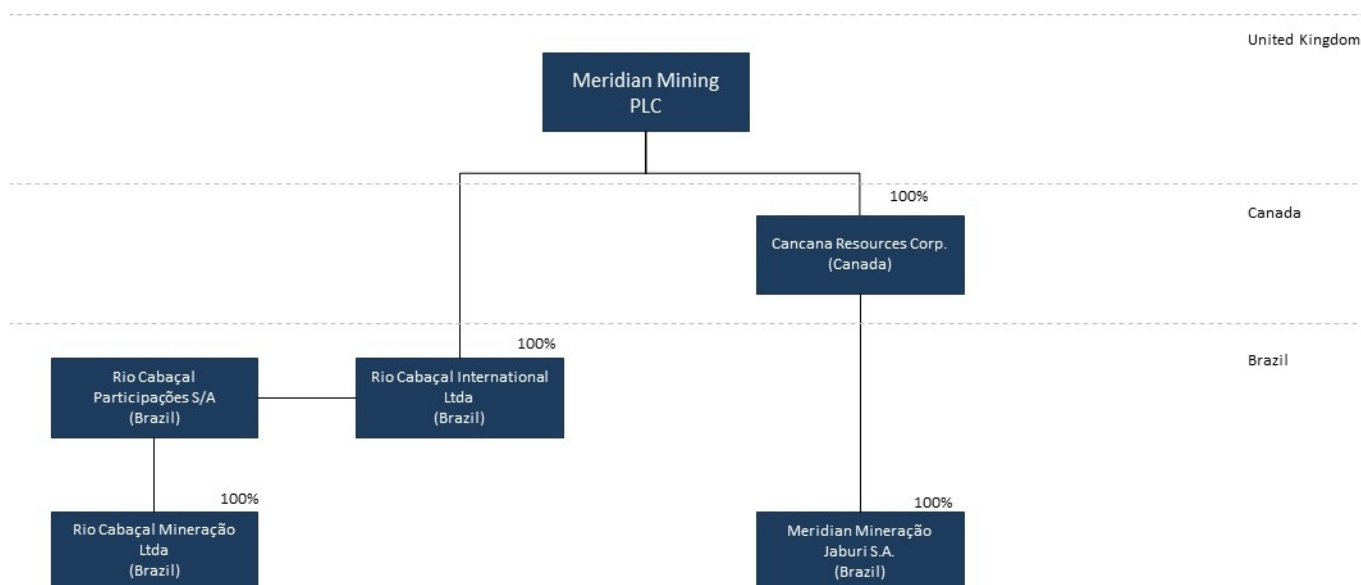
The Company’s head office is located at 8th Floor, 4 More London Riverside, London SE1 2AU, United Kingdom.

On November 4, 2025, the Company completed its previously announced conversion from a UK Societas registered in England and Wales to a public limited company (“**PLC**”) registered in England and Wales in accordance with the provisions of article 66 of Council Regulation (EC) No.2157/2001 of 8 October 2001, as amended by regulation 135 of the European Public Limited Liability Company (Amendment etc.) (EU Exit) Regulations 2018 (the “**Conversion**”).

The Conversion was completed to simplify the law applicable to the Company and because the board of directors concluded that the form of a PLC is a more familiar form of entity than that of a UK Societas. Following completion of the Conversion, the Company continues to conduct its business activities in the same way it did as a UK Societas. As part of the Conversion, the Company changed its name from “Meridian Mining UK Societas” to “Meridian Mining plc” effective for trading purposes on December 10, 2025.

In connection with the Conversion, the Company reduced its share capital by way of court sanctioned cancellation of the share premium account and adopted new articles of association that are appropriate for a PLC registered in the United Kingdom (the “**Conversion Articles**”). The Conversion Articles provide shareholders with equivalent rights to those of the pre-Conversion Company but account for minor differences related to operation as PLC. The Conversion was approved by the shareholders at the Company’s annual and special meeting of shareholders held on June 24, 2025.

Intercompany Relationships



Further information regarding the business of the Company or its operations and its mineral properties can be found in the Company's AIF and the materials incorporated by reference into this Prospectus. See "Documents Incorporated by Reference".

Recent Developments

On December 8, 2025, the Company announced the appointment of Mr. David Halkyard as CFO (Mr. Halkyard had previously been serving as Interim CFO) and the appointment of Ms. Catherine Apthorpe as Corporate Secretary. The Company also announced the completion of its name change process from "Meridian Mining UK Societas" to "Meridian Mining plc" effective for trading purposes on December 10, 2025.

On November 4, 2025, the Company completed the Conversion. In connection with the Conversion, the Company reduced its share capital by way of court sanctioned cancellation of the share premium account and adopted the Conversion Articles.

On October 30, 2025, the Company announced receipt of approval of the preliminary licence for the Company's Cabaçal VMS gold-copper project by Mato Grosso's CONSEMA Council Meeting.

On September 2, 2025, the Company announced the appointment of Mr. David Halkyard as Interim CFO, following the resignation of Ms. Soraia Morais as CFO, and the appointment of Mr. Vitor Hugo de Sousa Belo to the position of Chief Development Officer.

On August 7, 2025, the Company announced the closing of its previously announced brokered private placement financing pursuant to the Listed Issuer Financing Exemption (the "**Life Offering**"). Pursuant to the Life Offering, the Company issued 64,102,564 Common Shares of the Company at a price of \$0.78 per Common Share for aggregate gross proceeds of \$50 million.

On March 31, 2025, the Company announced the filing of its independent pre-feasibility study technical report for its 100% owned Cabaçal Project located in Mato Grosso, Brazil, with an effective date of March 10, 2025, in support of the Company's news releases dated March 10, 2025.

On March 10, 2025, the Company announced that, in preparation for the commencement of the Cabaçal detailed feasibility study to be followed by detailed engineering and potential financing and development of the Cabaçal mine project, the Company appointed Mr. David Halkyard as Senior Vice President - Project Finance, and engaged civil and other engineers to the Brazilian engineering team. With these appointments and other necessary steps, the Company anticipates that the Cabaçal detailed feasibility study would be concluded during the first half of 2026.

On February 19, 2025, the Company announced the closing of its previously announced non-brokered private placement financing (the "**2025 Private Placement**"). Pursuant to the 2025 Private Placement, the Company issued 44,187,432 Common Shares at \$0.39 per Common Share for gross proceeds of \$17,233,098.

USE OF PROCEEDS

The net proceeds to us from any offering of Securities and the proposed use of those proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities. The Company has negative cash flow from operating activities in its most recently completed financial year, because the Company is a development stage mining company and none of its mineral projects are in production or generate revenue. The Company may continue to incur negative cash flow in future periods. The Company may need to allocate a portion of its existing working capital or a portion of the proceeds of any offering of Securities to fund any such negative cash flow.

CONSOLIDATED CAPITALIZATION

Since the date of the financial statements most recently filed by the Company, which are incorporated by reference in this Prospectus, there has been no material change to the share and loan capital of the Company on a consolidated basis.

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on our share and loan capitalization that will result from the issuance of Securities pursuant to such Prospectus Supplement.

PLAN OF DISTRIBUTION

We may offer and sell Securities directly to one or more purchasers, through agents, or through underwriters or dealers designated by us from time to time. We may distribute the Securities from time to time in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the times of sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be ATM Distributions, including sales made directly on the TSX or other existing trading markets for the Securities. A description of such pricing will be disclosed in the applicable Prospectus Supplement. We may offer Securities in the same offering, or we may offer Securities in separate offerings.

A Prospectus Supplement will describe the terms of each specific offering of Securities, including (i) the terms of the Securities to which the Prospectus Supplement relates, including the type of Security being offered; (ii) the name or names of any agents, underwriters or dealers involved in such offering of Securities; (iii) the purchase price of the Securities offered thereby and the proceeds to us from the sale of such Securities; (iv) any agents' commission, underwriting discounts and other items constituting compensation payable to agents, underwriters or dealers; and (v) any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers.

If underwriters are used in an offering, the Securities offered thereby will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase Securities will be subject to the conditions precedent agreed upon by the parties and the underwriters will be obligated to purchase all Securities under that offering if any are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers may be changed from time to time.

The Securities may also be sold: (i) directly by us at such prices and upon such terms as agreed to; or (ii) through agents designated by us from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by us to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a "best efforts" basis for the period of its appointment.

We may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered under any Prospectus Supplement. Agents, underwriters or dealers who participate in the distribution of the Securities may be entitled under agreements to be entered into with us to indemnification by us against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

We may authorize agents or underwriters to solicit offers by eligible institutions to purchase Securities from us at the public offering price set forth in the applicable Prospectus Supplement under delayed delivery contracts providing for payment and delivery on a specified date in the future. The conditions to these contracts and the commissions payable for solicitation of these contracts will be set forth in the applicable Prospectus Supplement.

Each issue by the Company of Debt Securities, Subscription Receipts, Warrants and Units will be a new issue of Securities with no established trading market. **Unless otherwise specified in the applicable Prospectus Supplement relating to an offering of Debt Securities, Subscription Receipts, Warrants and Units, such Securities will not be listed on any securities or stock exchange. Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Warrants or Units may be sold and purchasers may not be able to resell Warrants or Units purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Warrants or Units in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.** Subject to applicable laws, certain dealers may make a market in the Debt Securities, Subscription Receipts, Warrants or Units, as applicable, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in the Debt Securities, Subscription Receipts, Warrants or Units or as to the liquidity of the trading market, if any, for the Debt Securities, Subscription Receipts, Warrants or Units.

In connection with any offering of Securities other than an ATM Distribution, unless otherwise specified in a Prospectus Supplement, underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter or dealer involved in an ATM Distribution under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in

concert with such underwriter or dealer may, in connection with an ATM Distribution over-allot securities in connection with such distribution or enter into any transactions or effect any other transactions that are intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under the ATM Distribution Prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities. In the event that the Company determines to pursue an ATM Distribution in Canada, the Company shall apply for the applicable exemptive relief from the Canadian securities commissions.

PRIOR SALES

Information in respect of prior sales of the Common Shares or other Securities distributed under this Prospectus and for securities that are convertible or exchangeable into the Common Shares or such other Securities within the previous 12-month period will be provided, as required, in a Prospectus Supplement with respect to the issuance of the Common Shares or other Securities pursuant to such Prospectus Supplement.

TRADING PRICE AND VOLUME

The Common Shares were listed for trading on the TSX Venture Exchange from November 28, 2016, to April 1, 2022. On April 4, 2022, the Common Shares commenced trading on the TSX under the symbol “MNO”. The Common Shares are also traded on the OTCQX under the trading symbol “MRRDF” and on the FRA under the symbol “N2E”. Trading price and volume of the Common Shares will be provided, as required, in each Prospectus Supplement.

EARNINGS COVERAGE

If we offer Debt Securities having a term to maturity in excess of one year and any applicable Prospectus Supplement, the applicable Prospectus Supplement will include earnings coverage ratios giving effect to the issuance of such securities.

DESCRIPTION OF COMMON SHARES

Our authorized share capital consists of an unlimited number of Common Shares with a par value of €0.01. As at the date of this Prospectus, 419,458,358 Common Shares and 21,492,698 options to purchase Common Shares are issued and outstanding.

Each Common Share is entitled to one vote at meetings of shareholders and carries with it equal rights with respect to dividends, if any, and residual interests upon dissolution of the Company. Holders of Common Shares have no pre-emptive rights, nor any right to convert their shares into other securities. There is no restriction on the ability of the Company to pay dividends other than cash flow considerations.

Dividend Policy

We currently intend to retain any future earnings to fund the development and growth of our business and do not currently anticipate paying dividends on our Common Shares. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend on many factors, including, among others, our financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that our board of directors may deem relevant.

DESCRIPTION OF DEBT SECURITIES

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of a series of Debt Securities offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in the applicable Prospectus Supplement. One or more series of Debt Securities may be sold separately or together with Common Shares, Subscription Receipts or Warrants under this Prospectus, or on conversion or exchange of any such Securities.

Priority

The Debt Securities will be senior or subordinated indebtedness of Meridian and may be secured or unsecured, as described in the relevant Prospectus Supplement. If the Debt Securities are senior indebtedness, they will rank equally and rateably with other indebtedness of Meridian, from time to time issued and outstanding, which is not subordinated.

If the Debt Securities are subordinated indebtedness, they will rank equally and rateably with all other subordinated Debt Securities from time to time issued and outstanding. In the event of the insolvency or winding-up of Meridian, the subordinated Debt Securities will be subordinated and postponed in right of payment to the prior payment in full of all other liabilities and indebtedness of Meridian, other than indebtedness that, by its terms, ranks equally with, or subordinate to, such subordinated Debt Securities.

Terms of the Debt Securities

In conformity with applicable laws of Canada, for all bonds and notes of companies that are publicly offered, the Debt Securities will be governed by a document called an “indenture”. There will be a separate indenture for the senior Debt Securities and the subordinated Debt Securities. An indenture is a contract between a financial institution, acting on your behalf as trustee of the Debt Securities offered, and us. The trustee has two main roles. First, subject to some limitations on the extent to which the trustee can act on your behalf, the trustee can enforce your rights against the Company if we default on our obligations under the indenture. Second, the trustee performs certain administrative duties for the Company. The aggregate principal amount of Debt Securities that may be issued under each indenture is unlimited. A copy of the form of each indenture or any supplement thereto to be entered into in connection with offerings of Debt Securities will be filed with the relevant securities regulatory authorities in Canada when it is entered into and will be available on our SEDAR+ profile at www.sedarplus.ca.

This Prospectus does not qualify for issuance of debt securities, or securities convertible or exchangeable into debt securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance, including, without limitation, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. This Prospectus may qualify for issuance Debt Securities, or securities convertible or exchangeable into Debt Securities: (i) in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers’ acceptance rate, or to recognized market benchmark interest rates and/or (ii) convertible into or exchangeable for Common Shares.

Selected provisions of the Debt Securities and the indenture(s) under which such Debt Securities will be issued are summarized below. This summary is not complete. The statements made in this Prospectus relating to any indenture and Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable indenture.

The indentures will not limit the amount of Debt Securities that we may issue thereunder. We may issue Debt Securities from time to time under an indenture in one or more series by entering into supplemental indentures or by our board of directors or a duly authorized committee authorizing the issuance. The Debt Securities of a series need not be issued at the same time, bear interest at the same rate or mature on the same date.

The Prospectus Supplement for a particular series of Debt Securities will disclose the specific terms of such Debt Securities, including the price or prices at which the Debt Securities to be offered will be issued. The terms and provisions of any Debt Securities offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of such terms. Those terms may include some or all of the following:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the indenture under which such Debt Securities will be issued and the trustee(s) thereunder;
- the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- whether such Debt Securities are senior or subordinated and, if subordinated, the applicable subordination provisions of the Debt Securities;
- the percentage of the principal amount at which such Debt Securities will be issued;
- the date or dates on which such Debt Securities will mature;

- the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- the dates on which any such interest will be payable and the record dates for such payments;
- any provisions permitting or restricting the issuance of additional securities, the incurring of additional indebtedness and other material negative covenants including restrictions against payment of dividends and restrictions against giving security on the Company's assets or the assets of the Company's subsidiaries;
- whether the Debt Securities will be secured or unsecured, and the terms of any secured debt including a general description of the collateral and of the material terms of any related security, pledge or other agreements
- any redemption term or terms under which such Debt Securities may be defeased;
- whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- the place or places where principal, premium and interest will be payable;
- the designation and terms of any other Securities with which the Debt Securities will be offered, if any, and the principal amount of Debt Securities that will be offered with each Security;
- the securities exchange(s) on which such series of Debt Securities will be listed, if any;
- any terms relating to the modification, amendment or waiver of any terms of such Debt Securities or the applicable indenture;
- any change in the right of the trustee or the holders to declare the principal, premium and interest with respect to such series of Debt Securities to be due and payable;
- governing law;
- any limit upon the aggregate principal amount of the Debt Securities of such series that may be authenticated and delivered under the indenture;
- if other than Meridian or the trustee, the identity of each registrar and/or paying agent;
- if the Debt Securities are issued as a Unit with another Security, the date on and after which the Debt Securities and other Security will be separately transferable;
- if the Debt Securities are to be issued upon the exercise of Warrants, the time, manner and place for such Securities to be authenticated and delivered;
- if the Debt Securities are to be convertible or exchangeable into other securities of Meridian, the terms and procedures for the conversion or exchange of the Debt Securities into other securities; and
- any other specific terms of the Debt Securities of such series, including any events of default or covenants.

Any convertible or exchangeable Debt Securities will be convertible or exchangeable only for other securities of Meridian. In an offering of convertible, exchangeable or exercisable Securities, original purchasers will have a contractual right of rescission against Meridian following the conversion, exchange or exercise of such Securities in the event that this Prospectus, the applicable Prospectus Supplement or any amendment thereto contains a misrepresentation. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the securities issued upon conversion, exchange or exercise of such Securities, the amount paid for such Securities, provided that (i) the conversion, exchange or exercise takes place within 180 days from the date of the purchase of such Securities under the applicable Prospectus Supplement and (ii) the right of rescission is exercised within 180 days from the date of the purchase of such Securities under the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia) and is in addition to any other right or remedy available to original

purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise by law. This right of rescission will not extend to any holders of convertible or exchangeable Debt Securities who acquire such convertible or exchangeable Debt Securities from an initial purchaser on the open market or otherwise.

Debt Securities, if issued in registered form, will be exchangeable for other Debt Securities of the same series and tenor, registered in the same name, for a like aggregate principal amount in authorized denominations and will be transferable at any time or from time to time at the corporate trust office of the relevant trustee. No charge will be made to the holder for any such exchange or transfer except for any tax or government charge incidental thereto.

Modifications

We may amend any indenture and the Debt Securities without the consent of the holders of the Debt Securities in certain circumstances including to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of holders of outstanding Debt Securities. A more detailed description of the amendment provisions will be included in the applicable Prospectus Supplement.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

Subscription Receipts may be offered separately or together with Common Shares, Debt Securities or Warrants, as the case may be. Subscription Receipts will be issued under a subscription receipt agreement (a “**Subscription Receipt Agreement**”) that will be entered into between us and the escrow agent (the “**Escrow Agent**”) at the time of issuance of the Subscription Receipts. Each Escrow Agent will be a financial institution authorized to carry on business as a trustee. If underwriters or agents are used in the sale of any Subscription Receipts, one or more of such underwriters or agents may also be a party to the Subscription Receipt Agreement governing the Subscription Receipts sold to or through such underwriter or agent.

Terms of the Subscription Receipts

The Subscription Receipt Agreement will provide each initial purchaser of Subscription Receipts with a non-assignable contractual right of rescission against the Company in respect of the conversion of the Subscription Receipt. The contractual right of rescission will entitle such original purchasers to receive the amount paid on original purchase of the Subscription Receipt upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion takes place within 180 days of the date of the purchase of the Subscription Receipt under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the Subscription Receipt under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law. This right of rescission will not extend to any holders of Subscription Receipts who acquire such Subscription Receipts from an initial purchaser on the open market or otherwise.

The applicable Prospectus Supplement will include details of the Subscription Receipt Agreement covering the Subscription Receipts being offered. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. A copy of the Subscription Receipt Agreement will be filed by us with securities regulatory authorities after it has been entered into by us and will be available on our SEDAR+ profile at www.sedarplus.ca.

Subscription Receipts will entitle the holder thereto to receive other Securities (typically Common Shares or Debt Securities), for no additional consideration, upon the completion of a particular transaction or event, typically an acquisition of the assets or securities of another entity by the Company. The subscription proceeds from an offering of Subscription Receipts will be held in escrow by an escrow or other agent (the “**Escrowed Funds**”) pending the completion of the transaction or the termination time (the time at which the escrow terminates regardless of whether the transaction or event has occurred). If the transaction or event does not occur by the termination time, holders of Subscription Receipts will receive the return of the subscription funds for their Subscription Receipts together with any interest or other income earned thereon.

This section describes the general terms that will apply to any Subscription Receipts being offered. The terms and provisions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of such terms. The particular terms of each issue of Subscription Receipts that will be described in the related Prospectus Supplement will include, where applicable:

- the number of Subscription Receipts;

- the price at which the Subscription Receipts will be offered;
- conditions (the “Release Conditions”) for the exchange of Subscription Receipts into Common Shares or Debt Securities, as the case may be, and the consequences of such conditions not being satisfied;
- the procedures for the exchange of the Subscription Receipts into Common Shares or Debt Securities;
- the number of Common Shares or Debt Securities to be exchanged for each Subscription Receipt;
- the currency or currency unit for which Subscription Receipts may be purchased and the aggregate principal amount, currency or currencies, denominations and terms of the series of Common Shares or Debt Securities that may be exchanged upon exercise of each Subscription Receipt;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- the dates or periods during which the Subscription Receipts may be exchanged into Common Shares or Debt Securities;
- the identity of the Escrow Agent;
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of such Subscription Receipts, together with interest and income earned thereon, or collectively, the Escrowed Funds, pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to us upon satisfaction of the Release Conditions and if the Subscription Receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commissions in connection with the sale of the Subscription Receipts;
- procedures for the payment by the Escrow Agent to holders of such Subscription Receipts of an amount equal to all or a portion of the subscription price of their Subscription Receipts, plus any additional amounts provided for in the Subscription Receipt Agreement, if the Release Conditions are not satisfied;
- the material income tax consequences of owning, holding and disposing of the Subscription Receipts;
- the securities exchange(s) on which the Subscription Receipts will be listed, if any; and
- any other material terms and conditions of the Subscription Receipts.

Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the securities to be received on the exchange of the Subscription Receipts.

Subscription Receipts, if issued in registered form, will be exchangeable for other Subscription Receipts of the same tenor, at the office indicated in the applicable Prospectus Supplement. No charge will be made to the holder for any such exchange or transfer except for any tax or government charge incidental thereto.

Escrow

The Subscription Receipt Agreement will provide that the Escrowed Funds will be held in escrow by the Escrow Agent, and such Escrowed Funds will be released to us (and, if the Subscription Receipts are sold to or through underwriters or agents, a portion of the Escrowed Funds may be released to such underwriters or agents in payment of all or a portion of their fees in connection with the sale of the Subscription Receipts) at the time and under the terms specified by the Subscription Receipt Agreement. If the Release Conditions are not satisfied, holders of Subscription Receipts will receive payment of an amount equal to all or a portion of the subscription price for their Subscription Receipts, plus any additional amounts provided for in the Subscription Receipt Agreement, in accordance with the terms of the Subscription Receipt Agreement.

Modifications

The Subscription Receipt Agreement will specify the terms upon which modifications and alterations to the Subscription Receipts issued thereunder may be made by way of a resolution of holders of Subscription Receipts at a meeting of such holders or by way of consent in writing from such holders. The number of holders of Subscription Receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Agreement. The Subscription Receipt Agreement will also specify that we may amend the Subscription Receipt Agreement and the Subscription Receipts, without the consent of the holders of the Subscription Receipts, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of the holder of outstanding Subscription Receipts or as otherwise specified in the Subscription Receipt Agreement.

DESCRIPTION OF WARRANTS

We may issue Warrants to purchase Common Shares, Debt Securities or other Securities of the Company. This section describes the general terms that will apply to any Warrants issued pursuant to this Prospectus.

Warrants may be offered separately or together with other Securities and may be attached to or separate from any other Securities. Unless the applicable Prospectus Supplement otherwise indicates, each series of Warrants will be issued under a separate warrant indenture to be entered into between us and one or more banks or trust companies acting as Warrant agent. The Warrant agent will act solely as our agent and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. The applicable Prospectus Supplement will include details of the warrant indentures, if any, governing the Warrants being offered. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set out in the applicable Prospectus Supplement.

Notwithstanding the foregoing, we will not offer Warrants for sale separately to any member of the public in Canada unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless the Prospectus Supplement containing the specific terms of the Warrants to be offered separately is first approved for filing by the Commissions in each of the provinces of Canada where the Warrants will be offered for sale.

The Prospectus Supplement relating to any Warrants that we offer will describe the Warrants and the specific terms relating to the offering. The description will include, where applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the designation, number and terms of the Common Shares, Debt Securities or other Securities that may be purchased upon exercise of the Warrants, and the procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the designation and terms of the Securities, if any, with which the Warrants will be offered, and the number of Warrants that will be offered with each Security;
- if the Warrants are issued as a Unit with another Security, the date, if any, on and after which the Warrants and the other Security will be separately transferable;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material United States and Canadian federal income tax consequences of owning the Warrants; and

- any other material terms or conditions of the Warrants.

Warrant certificates will be exchangeable for new Warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Securities subject to the Warrants. We may amend the warrant indenture(s) and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not prejudice the rights of the holders of outstanding Warrants, as a group.

DESCRIPTION OF UNITS

We may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date. The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the Prospectus Supplement filed in respect of such Units. This description may include, but is not limited to, any of the following, if applicable:

- the designation and aggregate number of Units;
- the price at which the Units will be offered;
- the designation and terms of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units;
- whether the Units will be issued in fully registered or global form;
- whether the Company will apply to list the Units on any securities exchange;
- the material United States and Canadian federal income tax consequences of owning the Units, including how the purchase price paid will be allocated among the Securities comprising the Units; and
- any other material terms and conditions of the Units.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement will describe certain Canadian federal income tax consequences to investors described therein of acquiring any Securities offered thereunder. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

RISK FACTORS

An investment in the Securities involves a high degree of risk and must be considered a highly speculative investment due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity or quality to return a profit from production.

Prospective purchasers of the Securities should carefully consider the risk factors set out below, as well as the information included in any Prospectus Supplement and in documents incorporated by reference in this Prospectus and any applicable Prospectus Supplement, before making an investment decision to purchase the Securities. See "Documents Incorporated by Reference", including under the headings "Risk Factors" in the AIF and the Annual MD&A and Interim MD&A. Without limiting the foregoing, the following risk factors should be given special consideration when evaluating an investment in the Securities. Each of the risks described herein and documents could materially and adversely affect our business, financial condition, results of operations and prospects, cause actual events to differ materially from those described under

“Cautionary Note Regarding Forward-Looking Information” and information relating to the Company and could result in a loss of your investment. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also have a material adverse effect on the Company.

Substantial Volatility of Share Price.

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of the Common Shares is also significantly affected by short-term changes in mineral prices or in the Company’s financial condition or results of operations as reflected in its quarterly financial reports. Other factors unrelated to the Company’s performance that may have an effect on the price of its Common Shares include the following: the extent of analytical coverage available to investors concerning the Company’s business may be limited if investment banks with research capabilities do not follow the Company’s securities; lessening in trading volume and general market interest in the Company’s securities may affect an investor’s ability to trade significant numbers of the Common Shares; and the market price of the Common Shares and size of the Company’s public float may limit the ability of some institutions to invest in the Company’s securities.

Future sales or issuances of equity Securities could decrease the value of the Common Shares, dilute investors’ voting power and reduce the Company’s earnings per share.

The Company may sell equity Securities in offerings and may issue additional equity Securities to finance operations, exploration, development, acquisitions or other projects. The Company cannot predict the size of future issuances of equity Securities or the size and terms of future issuances of other Securities convertible into equity Securities or the effect, if any, that future issuances and sales of the Securities will have on the market price of the Common Shares. Any transaction involving the issuance of previously authorized but unissued Common Shares, or Securities convertible into Common Shares, would result in dilution, possibly substantial, to shareholders. Exercises of presently outstanding stock options may also result in dilution to shareholders.

The board of directors of the Company has the authority to authorize certain offers and sales of the Securities without the vote of, or prior notice to, shareholders. Based on the need for additional capital to fund expected expenditures and growth, it is likely that the Company will issue the Securities to provide such capital. Such additional issuances may involve the issuance of a significant number of Common Shares at prices less than the current market price.

Sales of substantial amounts of the Securities, or the availability of the Securities for sale, could adversely affect the prevailing market prices for the Securities and dilute investors’ earnings per share. A decline in the market prices of the Securities could impair the Company’s ability to raise additional capital through the sale of additional Securities should the Company desire to do so.

The Company has negative cash flow from operating activities in its most recently completed financial year and will require additional capital to accomplish its exploration and development plans and maintain adequate working capital, and there can be no assurance that financing will be available.

The Company has negative cash flow from operating activities in its most recently completed financial year. The Company is a development stage mining company, and none of the Company’s mineral projects are in production or generate revenue. Depending on the Company’s ability to achieve its plans and generate sufficient operating cash flow from future operations, the Company may require substantial additional financing to accomplish its exploration and development plans, maintain adequate working capital, or fund any non-operating expenses that may arise or become due such as interest, tax (in the UK, Canada or Brazil) or other expenses. Failure to obtain sufficient financing, or financing on terms acceptable to the Company, may result in a delay or indefinite postponement of exploration, development, or production on any or all of the Company’s properties or even a loss of an interest in a property, or an inability to pay any of the Company’s non-operating expenses which could also lead to late fees or penalties, depending on the nature of the expense. Additional financing may not be available when needed. If funding is available, the terms of such financing might not be favourable to the Company. If financing involves the issuance of debt, the terms of the agreement governing such debt could impose restrictions on the Company’s operation of its business. Failure to raise capital when needed could have a materially adverse effect on the Company’s business, financial condition, and results of operations.

The Company has discretion in the use of the net proceeds from an offering.

The Company intends to allocate the net proceeds it will receive from an offering as described under “Use of Proceeds” in this Prospectus and the applicable Prospectus Supplement, however, the Company will have discretion in the actual application of the net proceeds. The Company may elect to allocate the net proceeds differently from that described in “Use of Proceeds” in this Prospectus and the applicable Prospectus Supplement if the Company believes it would be in the Company’s best interests to do so. The Company’s investors may not agree with the manner in which the Company chooses to allocate and spend the net proceeds from an offering. The failure by the Company to apply these funds effectively could have a material adverse effect on the business of the Company.

There is an absence of a public market for certain of the Debt Securities, Subscription Receipts, Warrants or Units.

There is no public market for the Debt Securities, Subscription Receipts, Warrants or Units and, unless otherwise specified in the applicable Prospectus Supplement, the Company does not intend to apply for listing of the Debt Securities, Subscription Receipts, Warrants or Units on any securities exchanges. If the Debt Securities, Subscription Receipts, Warrants or Units are traded after their initial issuance, they may trade at a discount from their initial offering prices depending on prevailing interest rates (as applicable), the market for similar securities and other factors, including general economic conditions and our financial condition. There can be no assurance as to the liquidity of the trading market for the Debt Securities, Subscription Receipts, Warrants or Units, or that a trading market for these securities will develop at all.

There is no assurance of a sufficient liquid trading market for the Common Shares in the future.

Shareholders of the Company may be unable to sell significant quantities of Common Shares or Warrants into the public trading markets without a significant reduction in the price of their Common Shares or Warrants, or at all. There can be no assurance that there will be sufficient liquidity of the Company’s Common Shares or Warrants on the trading market, and that the Company will continue to meet the listing requirements of the TSX or the OTCQX or achieve listing on any other public listing exchange.

Prevailing interest rates will affect the market price or value of Debt Securities.

The market price or value of Debt Securities will decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Subordination.

The Debt Securities will be subordinated indebtedness as described in the relevant Prospectus Supplement. In the event of the insolvency or winding-up of Meridian, any subordinated Debt Securities would be subordinated and postponed in right of payment to the prior payment in full of all other liabilities and indebtedness of Meridian, other than indebtedness that, by its terms, ranks equally with, or subordinate to, such subordinated Debt Securities.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement related to the Securities, certain legal matters related to the Securities offered by this Prospectus will be passed upon on our behalf by Osler, Hoskin & Harcourt LLP.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in the cities of Toronto, Ontario and Vancouver, British Columbia.

INTEREST OF EXPERTS

All scientific and technical information relating to the Cabaçal Gold-Copper Project contained and incorporated by reference in this Prospectus is solely derived from the technical report titled "Cabaçal Gold-Copper Project NI 43-101 Technical Report and Pre-feasibility Study" with an effective date of March 10, 2025 (the "**2025 PFS**"), authored by the following individuals:

Name	Description
Tommaso Roberto Raponi (P. Eng), Principal Metallurgist with Ausenco Engineering Canada ULC	Co-authored the 2025 PFS, “qualified person” (as defined in NI 43-101)
Scott Elfen (P. E.), Global Lead Geotechnical and Civil Services with Ausenco Engineering Canada ULC	Co-authored the 2025 PFS, “qualified person” (as defined in NI 43-101)
John Anthony McCartney, C.Geol., Ausenco Chile Ltda.	Co-authored the 2025 PFS, “qualified person” (as defined in NI 43-101)
Porfirio Cabaleiro Rodriguez (Engineer Geologist FAIG), of GE21 Consultoria Mineral	Co-authored the 2025 PFS, “qualified person” (as defined in NI 43-101)
Leonardo Soares (PGeo, MAIG), Senior Geological Consultant of GE21 Consultoria Mineral	Co-authored the 2025 PFS, “qualified person” (as defined in NI 43-101)
Norman Lotter (Mineral Processing Engineer; P.Eng.), of Flowsheets Metallurgical Consulting Inc.	Co-authored the 2025 PFS, “qualified person” (as defined in NI 43-101)
Juliano Felix de Lima (Engineer Geologist MAIG), of GE21 Consultoria Mineral	Co-authored the 2025 PFS, “qualified person” (as defined in NI 43-101)

To the knowledge of the Company, as of the date hereof, none of the foregoing persons hold any beneficial interest in, directly or indirectly, Common Shares, or securities convertible into Common Shares, equal to or greater than one percent (1%) of the issued and outstanding Common Shares, nor any other property of the Company or any of its associates or affiliates.

The 2025 PFS is available on the internet on SEDAR+, which can be accessed online at www.sedarplus.ca.

Mr. Erich Marques, B.Sc., FAIG and Chief Geologist of the Company, has reviewed and approved the scientific and technical information contained in this Prospectus not derived from the 2025 PFS. Mr. Marques is considered, by virtue of his education, experience and professional association, to be a Qualified Person for the purposes of NI 43-101. Mr. Marques is not independent of the Company within the meaning of NI 43-101. Mr. Marques beneficially owns, directly or indirectly, less than 1% of the outstanding Common Shares.

INDEPENDENT AUDITOR

The auditors of the Company are KPMG LLP, Chartered Professional Accountants, Toronto, Ontario. In connection with the audit of Meridian’s financial statements, KPMG LLP has reported to Meridian’s audit committee that they are independent of Meridian within the meaning of the relevant rules and related interpretations presented by the relevant professional bodies in Canada and applicable legislation or regulations.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser provided that the right to withdraw and remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. However, purchasers of Securities distributed under an ATM Distribution by the Company do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of the Securities distributed under an ATM Distribution by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

In an offering of convertible, exchangeable or exercisable Securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial or territorial securities legislation, to the price at which the convertible, exchangeable or exercisable Securities is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories.

The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

PURCHASER'S CONTRACTUAL RIGHTS

Original purchasers of Warrants offered separately without other Securities, will have a contractual right of rescission against Meridian in respect of the conversion, exchange or exercise of such a Warrant. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise, upon surrender of the underlying Securities gained thereby, in the event that this Prospectus, the relevant Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that both: (i) the conversion, exchange or exercise; and (ii) the exercise of the contractual right of rescission take place within 180 days of the date of the purchase of the aforementioned Warrants under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

CERTIFICATE OF MERIDIAN MINING PLC

January 5, 2026

This short form prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus, as required by the securities legislation of British Columbia, Alberta and Ontario.

(signed) “*Gilbert Clark*”

Gilbert Clark
Chief Executive Officer

(signed) “*David Halkyard*”

David Halkyard
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) “*Douglas Ford*”

Douglas Ford
Director

(signed) “*Susanne Sesselmann*”

Susanne Sesselmann
Director