

MIATA METALS CORP.
(an exploration-stage company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three- and six-months ended December 31, 2024

Management's Discussion and Analysis of Financial Condition and Results of Operations for the six-months ended December 31, 2024 and the fifteen-months ended June 30, 2024

This Management's Discussion of Financial Condition and Results of Operations (the "MD&A") dated February 26, 2025, provides an analysis of, and should be read together with i) the condensed interim financial statements for the three- and six-months ended December 31, 2024 (the "Interim Financial Statements"); ii) the audited financial statements for the fifteen-month year ended June 30, 2024 and the related notes attached thereto (the "AFS"); and iii) the Annual Information Form for the year ended June 30, 2024, dated, November 21, 2024 (the "AIF"), prepared by Miata Metals Corp. ("Miata", or the "Company"). Each of these documents are available under the Company's issuer profile on the document filing and retrieval system for Canadian publicly-listed companies known as SEDAR+ at <https://www.sedarplus.ca/>.

The Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

In March 2024, Miata announced a change in its fiscal year end from March 31 to June 30, effective as of December 31, 2023. Accordingly, for the 2024 reporting year, the AFS and this MD&A include financial results for the fifteen-month period ending June 30, 2024.

On September 7, 2023, the Company completed a 2 for 1 stock split. Accordingly, all shares and per share amounts reported in this MD&A have been retroactively adjusted to reflect this split.

Except as otherwise indicated by the context and for the purposes of this report only, references in this MD&A to "we", "us", "our", or "the Company", refer to Miata Metals Corp.

Forward-looking information

Certain statements contained in this management discussion and analysis may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of the Company's prospects, political and economic conditions, the ability to satisfy and maintain local exploration and exploitation licence and permit requirements, commodity prices and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Such statements reflect our management's current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and known or unknown risks and contingencies. Many factors could cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements.

Due to such risks and uncertainties, including those identified in the AIF, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Description of Business

The Company was incorporated on July 12, 2021, under the laws of the Province of British Columbia, Canada, and its principal activity is the identification, evaluation, acquisition and exploration of mineral property interests. The corporate head office and principal address of the Company is located at 2133-1177 West Hastings Street, Vancouver, BC, V6E 3T4, Canada. The registered and records office of the Company is located at suite 1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8, Canada. On July 20, 2023, the Company's shares commenced trading on the Canadian Securities Exchange (the "CSE") under the ticker symbol MMET.

The Company is focused on the acquisition, exploration, and development of mineral properties. The Company holds a 70% interest, with an option to earn 100%, in the ~215km² Sela Creek Gold Project ("Sela Creek"), and a 70% earned beneficial interest in the Nassau Gold Project ("Nassau"). Sela Creek and Nassau are both advanced-stage exploration properties located in Suriname within the Marowijne Greenstone Belt. Miata also holds an option to acquire a 100% interest in the Cabin Lake Property ("Cabin Lake") in the Omineca Mining Division, British Columbia. The Company continuously evaluates opportunities to acquire interests in additional prospective exploration stage mineral properties.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue and will continue to have cash requirements to meet its administrative overhead and maintain its exploration and evaluation interests. The viability of the Company's exploration and evaluation operations is dependent on the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of its property, and future profitable production.

See also "Going Concern & Liquidity" in this MD&A.

Acquisition of 79North Inc.

On October 16, 2024, Miata acquired all of the issued and outstanding shares of 79North Inc. ("79North") by way of a three-cornered amalgamation amongst 79North, Miata, and 1000936320 Ontario Inc. ("OntarioCo"), a wholly-owned subsidiary of Miata (the "Acquisition").

Pursuant to the Acquisition, the Company issued 8,999,953 of its common shares ("Miata Shares") to shareholders of 79North in exchange for 100% of the outstanding shares of 79North at the date of closing (the number of common shares of 79North outstanding on the date the Acquisition closed relative to the then number of Miata Shares outstanding, and adjusted for fractional Miata Shares issuable, being the "Exchange Ratio").

A total of 2,300,000 previously issued stock options to purchase common shares of 79North ("79N Options"), adjusted using the Exchange Ratio were replaced, resulting in a total of 181,343 79NOptions remaining outstanding (with each such 79NOption being eligible for exercise to a Miata Share, at prices similarly adjusted using the Exchange Ratio). Miata also issued 1,000,000 Miata Shares to an arm's length advisor (the "79N Finder") in connection with the Acquisition at closing.

79North and OntarioCo amalgamated ("Amalco") and became a wholly-owned subsidiary of Miata. Amalco was renamed to Miata Holdings Inc. ("Miata Holdings"). It is through Miata Holdings that the Company holds a 70% interest in Sela Creek and the 70% beneficial interest in Nassau.

The Acquisition does not meet the definition of a business combination as outlined in IFRS 3, 'Business Combinations', and is consequentially accounted for as an acquisition of an asset. As such, we allocated the sum of consideration paid and transaction costs incurred to the net assets acquired based on their relative fair values. Transaction costs comprise primarily legal and advisory fees, share issue costs and internal due diligence costs.

The purchase consideration was calculated as follows:

Estimated fair value of 8,999,953 Miata Shares issued by the Company ^(a)	\$	7,109,963
Drawdown on Promissory Note issued to 79North ^(b)		219,631
Value of Miata Shares made issuable upon exercise of 79N Options ^(c)		13,669
Transaction costs ^(d)		1,016,615
Total purchase consideration	\$	8,359,878

Assets acquired and liabilities assumed:

Cash	\$	193,831
Receivables and other assets		3,256
Mineral property interests ^(e)		9,888,276
Net current liabilities ^(f)		(65,789)
Non-controlling interest		(1,659,696)
Total assets acquired and liabilities assumed, net	\$	8,359,878

- (a) The presumption in IFRS 2, 'Share Based Payments', that the fair value of the assets acquired can be reliably measured, is rebutted resulting in a conclusion that the fair value of the equity instruments granted in an arm's length transaction is the measure of the fair value of the assets received. The fair value of the Miata Shares issued was determined using the Company's closing share price of \$0.79 on October 16, 2024, the date of closing of the Acquisition.
- (b) As a condition of entering into the acquisition and amalgamation agreement in August 2024, Miata provided a secured bridge loan to 79North for \$200,000 (the "Promissory Note") to be used by 79North to cover its transaction costs and settle its outstanding liabilities prior to closing. Miata also paid certain costs of 79North directly related to the closing of the Acquisition, which have been added to the principal of the Promissory Note receivable. The loan was non-interest bearing and subsequently consolidated upon closing of the Acquisition.
- (c) Each 79N Option gives the holder rights to acquire Miata Shares in accordance with the terms of the business combination agreement that binds the Acquisition. The effective exercise price of each 79N Option (\$1.90 per Miata Share) was determined by dividing the exercise price of the 79N Options by the Exchange Ratio. The fair value of the 79N Options was determined using the Black-Scholes option pricing model ("Black-Scholes"). On issuance, the weighted average fair value of the 79N Options was \$0.07 per issuable Miata Share.
- (d) Transaction costs include the value of 1,000,000 Miata Shares issued to the 79Finder valued at \$790,000, and \$226,615 in legal and advisory fees, share issue costs, and internal due diligence costs. The fair value of which was determined using the Company's closing share price of \$0.79 on the date of closing of the Acquisition.
- (e) The mineral property interests held by 79North consist primarily of a 70% interest in Sela Creek, and a 70% earned beneficial interest in a legal entity ("IAM") in Suriname, which in turns holds the licences that comprise Nassau. The value ascribed to the acquired interests in Sela Creek \$4,355,956 and Nassau \$5,532,320 have been allocated pursuant to an assessment of the fair values of the respective properties.
The value allocated to the acquired 70% interest in Sela Creek has been included with the value already recognized for the Company's interest in Sela Creek.
- (f) Shortly before the closing of the Acquisition, the Company received a statement of claim from two former consultants of 79North for unpaid fees and expenses amounting to an aggregate of approximately \$650,000 along with unspecified damages arising from alleged breaches of the Ontario Business Corporations Act and the British Columbia Business Corporations Act. Miata is in the process of assessing the claim with legal counsel, and intends to vigorously defend the action. See also in this MD&A, under heading "*Other Risks and Uncertainties - Litigation*" for further discussion.

Mineral Property Interests

Currently none of the Company's properties have any known body of commercial ore or any established economic deposit; all are in the exploration stage.

Details of acquisition costs capitalized to exploration and evaluation assets are as follows:

	Sela Creek (a)		Nassau (b)		Cabin Lake (c)		Total
Balance, June 30, 2024	\$	-	\$	-	\$	10,206	\$ 10,206
Acquisition of 79North		4,355,956		5,532,320		-	9,888,276
Option payments, paid in cash		62,150		-		20,000	82,150
Value of Miata Shares issued pursuant to option agreements		84,160		-		-	84,160
Balance, December 31, 2024	\$	4,502,266	\$	5,532,320	\$	30,206	\$ 10,064,792

Sela Creek – Suriname

The Sela Creek concession area covers approximately 215 km² of the Guiana Greenstone belt. The property contains 7 main gold targets along an 8 kilometer-long, northwest trend. The targets are defined by gold in soil anomalies greater than 100 ppb Au as well as encouraging gold results from channel and grab sampling. One of these targets was drilled historically by Hunter Bay Minerals plc in 2012 and returned positive

results. Surface artisanal gold workings at Sela Creek occur over a strike length of approximately 14.5 km, suggesting widespread gold mineralization. Artisanal gold miners move around and are not active everywhere at the same time. Sela Creek is located approximately 235 km from Paramaribo, the capital of Suriname. It is currently accessible by a combination of motorized canoe, dirt road, and fixed-wing aircraft.

Pursuant to the Acquisition, the Company holds a vested, 70% interest in Sela Creek through a subsidiary further to that entity having previously satisfied an earn-in agreement (the "legacy earn-in"). The Company has allocated \$4,355,956 to the 70% interest in Sela Creek.

The Sela Creek property comprises two concessions both registered to the counterparty of the legacy earn-in (the "Sela Concession holders"); one bestowing an exploitation right for gold, and the other consisting of the right to prospect and explore for gold. Each of the concessions are valid for prescribed time periods and can be renewed (or in the case of the exploration right, converted to an exploitation right) upon satisfaction of typical expenditure, reporting and filing requirements of the mineral exploration industry. Following commencement of commercial production, the concessions are subject to royalty tariffs and a production tax, the rates of which are set by the Suriname government. The Company has filed renewal applications for each of the licences with the relevant government office in Suriname.

On August 26, 2024, in anticipation of closing the Acquisition and assuming the 70% interest in Sela Creek held through 79North, the Company entered into a new option agreement (the "Sela Creek Agreement") with the Sela Concession holder (the "Optionor"), allowing Miata to earn 100% ownership.

As consideration to acquire 100% of Sela Creek, Miata agreed to make payments and complete work expenditures as follows:

- US\$10,000 (\$14,119) cash payment upon signing a term sheet with the Optionor. (paid, and expensed in the year ended June 30, 2024).
- Additional US\$45,000 (\$62,626) deposit paid and expensed prior to signing the Sela Creek Agreement
- US\$45,000 cash payment (\$62,151, paid) and issuance of US\$50,000 of Miata Shares (127,515 shares issued, at a deemed price of \$0.66 per share - \$84,160) to the Optionor following signing of the Sela Creek Agreement.
- US\$100,000 cash payment and issuance of US\$100,000 of Miata Shares to the Optionor within 12 months of signing the Sela Creek Agreement.
- US\$1,000,000 work commitment, US\$250,000 cash payment, and issuance of US\$150,000 of Miata Shares to the Optionor within 24 months of signing the Sela Creek Agreement.
- US\$1,000,000 work commitment, US\$500,000 cash payment, and issuance of US\$150,000 of Miata Shares to the Optionor within 36 months of signing the Sela Creek Agreement.

Pursuant to the Sela Creek Agreement, exploration expenditures ("Expenditures") incurred by Miata or the Optionor from July 1, 2024, onward, are credited towards the minimum expenditure amounts required to be made by Miata in the First Exploration Period. Excess Expenditures completed in the First Exploration Period shall be carried forward and credited to the Expenditures required in the Second Exploration Period.

The value of the US\$10,000 (\$14,119), and additional US\$45,000 (\$62,626) deposit amounts paid prior to signing the Sela Creek Agreement have been expensed and recognized as "Payments to licence holders" in accordance with the Company's accounting policy for property acquisition costs. Payments made, including the value of Miata Shares issued, to the Optionor in satisfaction of obligations subsequent to signing the Sela Creek Agreement are capitalized to the carrying value of the Company's interest in Sela Creek.

Upon exercise of the option, Miata shall grant the Optionor a 2% net smelter return royalty ("NSR") from the sale of minerals mined from Sela Creek. Miata shall have a right to purchase (i) one half percent of the NSR for a payment of US\$500,000, and (ii) an additional one-half percent of the NSR for US\$2,500,000

Under the terms of the Sela Creek Agreement, Miata will be the operator of Sela Creek responsible for carrying out exploration. The Optionor may continue to conduct and allow alluvial and surface operations on Sela Creek to a depth of 30 metres, provided that these operations are executed in a manner that will in no way interfere with Miata's operations. The Optionor has also agreed not to pursue or permit alluvial and surface mining in newly explored areas (for example, areas where Miata has conducted sampling, ground geophysics, or drilling) without prior agreement between the two parties.

In accordance with the Company's exploration and evaluation accounting policy, option payments made are capitalized, while any exploration expenditures incurred are recognized on the statement of loss. Miata

incurred certain exploration expenditures prior to entering into the Sela Creek Agreement as it completed technical assessment and due diligence activities, and such expenditures have been recognized to the statement of loss, and disclosed as general exploration expenditures.

In the event that the Sela Creek Agreement is terminated by any party prior to Miata's full exercise of the option, and provided that Miata has made at least US\$200,000 of the cash payments and issued at least US\$150,000 worth of Miata Shares to the Optionor, then Miata shall be deemed to have earned a 1% NSR. Further, if the Sela Creek Agreement is terminated by any party prior to Miata's full exercise of the option, and, if Miata has made at least US\$450,000 of the cash payments and has issued at least US\$300,000 of Miata Shares to the Optionor, then Miata is deemed to have earned a 2% NSR.

Through the six-months ended December 31, 2024, the Company completed a first-pass surface sampling program, a LiDAR survey over the property, reviewed historic data, interpreted artisanal gold workings to establish a 3D predictive geological model, and created a preliminary drilling and trenching plan.

Miata has recently completed construction of an initial exploration camp, with expansion to a year-round camp underway. The drill rig has been mobilized to site, and drilling is expected to commence in late February 2025. The Company intends to drill 10,000 m in 2025, subject to results, with a focus on the Golden Hand, Puma, and Stranger target areas. Over ten additional high-priority targets have been identified from historical data to date. Results from 40 grab and channel samples taken from the centre of new exposures in several artisanal mining pits confirm locations of anticipated vein arrays which follow foliation planes, as well as the presence of cross-cutting tension veins that are more likely to be of higher gold grade than foliation-parallel veins.

The Company is working with the local communities to improve and expand an access road to Sela Creek in order to expedite the movement of heavy equipment to the property, and has also begun planning the construction of an on-site fixed-wing airstrip. The outcome of this work, once completed, should result in reliable, year-round and low-cost access directly to Sela Creek.

Additional information about Sela Creek is summarized in a technical report prepared in accordance with NI 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), entitled "*Technical Report Sela Creek Gold Project, Sipaliwini District, Suriname, South America*", dated and effective July 3, 2024, prepared by Dennis J. LaPoint, Ph.D, SME Registered Member (the "Sela Creek Report"), and can be viewed under Miata's issuer profile on SEDAR+ at www.sedarplus.ca.

Nassau - Suriname

As a result of closing the Acquisition, Miata holds an indirect, earned 70% interest in the Nassau property, which is accessible via logging road, and located approximately 125 km south-east of Paramaribo and approximately 100 km north of Sela Creek. Nearby operators include Newmont Mining's Merian mine less than 10 km to the north, and along regional strike of Zijin's Rosebel Mine.

The Company's interest in Nassau is held through IAM in Suriname, in which the Company holds a beneficial 70% interest. The contractual interest in this entity was acquired upon closing of the Acquisition and is governed by an option agreement amongst a subsidiary of the Company and the local concession holder (the "IAM-Nassau Agreement"), as subsequently amended. Pursuant to an assessment of the fair values of the respective properties acquired in the Acquisition, the Company has allocated \$5,532,320 to its interest in Nassau.

The Company and the counterparties to the IAM-Nassau Agreement are in active discussions to advance exploration at Nassau, and potentially simplify the ownership of Nassau.

There are two licences that comprise Nassau, and the Company has filed renewal applications for each with the relevant government office in Suriname.

There is a 0.5%-1% NSR on Nassau, payable to a subsidiary of Sandstorm Gold Ltd. Following commencement of commercial production the concessions are also subject to royalty tariffs and a production tax, the rates of which are set by the Suriname government.

There are ample vein sets exposed, with excellent grades at Nassau, with high grade gold results drilled by prior operators. Four targets of interest have been identified to date: the Witlage, Carbonara, Marinara, and Bamboo Creek targets, with a review of historic data underway, and plans to begin soil sampling and other fieldwork prior to the end of 2025. Notably, at the Witlage target, two subparallel northwest-striking gold-bearing shear zones have been identified that are 800 meters along strike.

Cabin Lake

The Company entered into an option agreement dated August 25, 2022 (the "Cabin Lake Agreement"), with Petram Exploration Ltd. ("Petram") pursuant to which the Company was granted an option to purchase 100% interest in the six contiguous mineral claims covering approximately 2,173 hectares that comprise the Cabin Lake mineral property (the "Cabin Lake Option"). The Cabin Lake property is located 145 km west of Prince George, 22 km southwest of Fraser Lake, and 18 km south of Endako, British Columbia.

The surface rights on Cabin Lake are held by the Crown and a "Notice of Work and Reclamation Program" permit is required for drilling, trenching, setting up a camp and other intrusive work. There are no known environmental liabilities and no permits have been applied for or acquired for the Cabin Lake property.

Additional information about Cabin Lake is summarized in a technical report prepared in accordance with NI 43-101, entitled "*Technical Report on the Cabin Lake Property, Omineca Mining Division, British Columbia, Canada*", dated and effective February 17, 2023, prepared by Kristian Whitehead, P.Geo. (the "Cabin Lake Report"), and can be viewed under Miata's issuer profile on SEDAR+ at www.sedarplus.ca.

Upon successful completion of the Cabin Lake Option, Petram will retain a 2% NSR on Cabin Lake. The Company has the right to purchase 50% of the NSR, being one percent (1%), from Petram at any time after the Cabin Lake Option has been exercised in exchange for a cash payment to Petram of \$500,000.

To keep the Cabin Lake Agreement in good standing, and ultimately acquire Cabin Lake, the Company must make certain annual payments of cash, issue Miata Shares to Petram, and complete minimum exploration expenditures on the property, as follows:

1. the payment of \$35,000 in cash, in aggregate, as follows:
 - \$5,000 on the date Miata first lists its shares on a Canadian stock exchange (the "listing date") (paid, upon satisfaction of the July 20, 2023 listing on the CSE);
 - \$20,000 on the one-year anniversary of the listing date (paid¹);
 - \$10,000 on the two-year anniversary of the listing date; and
 - \$10,000 on the three-year anniversary of the listing date.
2. incurring aggregate exploration expenditures of not less than \$455,000 as follows:
 - \$55,000 on or before December 31, 2022 (incurred);
 - \$150,000 on the two-year anniversary of the listing date; and
 - \$250,000 on the three-year anniversary of the listing date.
3. issuing Miata Shares, with such number to reflect the following values²:
 - \$5,000 four months after the listing date (issued³, Note 6);
 - \$10,000 on the one-year anniversary of the listing date (satisfied¹);
 - \$20,000 on the two-year anniversary of the listing date; and
 - \$25,000 on the three-year anniversary of the listing date.

¹ Pursuant to an amendment to the payment terms of the Cabin Lake Agreement, the one-year anniversary cash payment and year-end share issuance obligations to keep the option of Cabin Lake in good standing were settled with a cash payment of \$20,000, with Petram agreeing to receive the \$10,000 portion that was originally due to be settled with Miata Shares in cash.

² The number of common shares issuable is to be determined based on the volume weighted average trading price of Miata Shares on the CSE for the five days prior to the relevant issuance date. Shares issuable to Petram will be subject to resale restrictions for a period of four months, and may be subject to additional restrictions imposed by applicable securities laws and the policies of the CSE.

³ The Company incurred \$206 in share issue costs which were capitalized to the value of Cabin Lake.

An amount of \$10,542 has been deemed recoverable pursuant to incentives available under the mining exploration tax credit ("METC") program in British Columbia related to eligible expenditures incurred at Cabin Lake. The METC amount was applied against exploration and evaluation expenditures in a prior period; the METC was receivable as at December 31, 2024, and remained so as at the date of this MD&A.

During the period since entering into the Cabin Lake Agreement, the Company continued its work program at Cabin Lake, including the definition of additional target areas pursuant to analysis of rock samples, geochemical and geophysical results, and the compilation of historical results. Miata completed a hand-trenching program in the six-months ended December 31, 2024. Out of a total of 46 samples, 5 samples graded over 1 g/t Au with a high of 4.66 g/t Au. For silver, 5 samples graded over 100 g/t Ag (with samples overlapping with those of high gold grade) with a high of 544 g/t Ag.

General Exploration - other opportunities

General exploration comprises exploration expenditures on mineral interests that the Company does not hold the rights to. As is typical of the mineral exploration industry, from time to time the Company reviews and undertakes preliminary work on exploration and development properties of interest in order to determine if there may be merit to acquiring an interest in such properties. There is no guarantee that any contemplated transaction will be concluded.

General exploration expenditures through the three- and six-month period ended December 31, 2024 include the cost of certain diligence activities, exploration expenditures prior to entering into the Sela Creek Agreement, initial drill targeting and technical review of Nassau ahead of closing the Acquisition, and certain payments made to the Sela Concession holders prior to signing the Sela Creek Agreement.

Exploration and evaluation expenditures are costs incurred in the course of the initial search for mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. All exploration expenditures are expensed as incurred.

Details of the Company's exploration and evaluation expenditures in the condensed interim consolidated statements of loss are as follows:

Six months ended December 31, 2023	Sela Creek	Nassau	Cabin Lake	General exploration	Total
Geological consulting	\$ -	\$ -	\$ 35,866	\$ 7,230	\$ 43,096
Travel	-	-	-	14,070	14,070
Assaying	-	-	1,395	-	1,395
Total	\$ -	\$ -	\$ 37,261	\$ 21,300	\$ 58,561
Cumulative balance to June 30, 2024	\$ -	\$ -	\$ 117,762	\$ 92,398	\$ 210,160

Six months ended December 31, 2024	Sela Creek	Nassau	Cabin Lake	General exploration	Total
Geological consulting	\$ 266,343	24,688	\$ 26,744	\$ 26,220	\$ 343,995
Payments to licence holders	61,818	34,788	-	44,202	140,808
LIDAR survey	97,239	-	-	-	97,239
Road and camp construction	81,194	-	-	-	81,194
Travel	53,327	-	17,613	4,750	75,690
Field costs	68,710	-	-	-	68,710
Community relations activities	36,320	-	-	-	36,320
Assaying	10,131	-	2,553	-	12,684
Claims and licence fees	2,424	5,434	-	-	7,858
Total	\$ 677,506	\$ 64,910	\$ 46,910	\$ 75,172	\$ 864,498
Cumulative balance to December 31, 2024	\$ 677,506	\$ 64,910	\$ 164,672	\$ 167,750	\$ 1,074,658
Less: METC	-	-	(10,452)	-	(10,452)
Cumulative balance, net	\$ 677,506	\$ 64,910	\$ 154,220	\$ 167,570	\$ 1,064,206

Geological consulting includes primarily costs for technical input and data review from several geological personnel and advisors, including the CEO, as well as in-country co-ordination of initial field services.

The Company has paid a \$139,600 (US \$100,000) deposit paid to the drill contractor in advance of starting the Sela Creek exploration program.

Selected Financial Information

Management is responsible for, and the Company's board of directors (the "Board") approved, the Interim Financial Statements. The Interim Financial Statements and MD&A include the results of operations and cash flows for the three- and six-months ended December 31, 2024, and the reader must be aware that historical results are not necessarily indicative of future performance. All amounts are reported in Canadian dollars ("\$").

Miata followed the significant accounting policies presented in Note 4 of the AFS consistently throughout all periods summarized in this MD&A. The Company operates in one segment – the exploration of mineral property interests, and as a consequence of the closing of the Acquisition, two geographic regions: Canada and Suriname. The Company commenced formal operations in 2023.

Each of Miata Metals Corp., MHI, and 79 North Ltd. raises its financing and incur expenditures in Canadian dollars, giving rise to a Canadian dollar functional currency. The remaining legal entities in the Miata group generally incur expenditures and receive funding from the Company in United States dollars ("US\$"), and accordingly have a US\$ functional currency. The determination of functional currency involves certain judgments to determine the primary economic environment in which the entity operates, and management of the parent entity reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

In preparing the Interim Financial Statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities of the parent entity that are in a currency other than \$ are retranslated at the rates prevailing at that date, giving rise to foreign exchange gains and losses in the consolidated statements of loss and comprehensive loss. The translation of the assets and liabilities of those entities with a US\$-denominated functional currency is done using exchange rates prevailing at the end of the reporting period, with such differences recognized in other comprehensive loss ("OCI") as cumulative translation adjustments.

Foreign currency non-monetary items that are measured in terms of historical cost are not retranslated.

Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case, the exchange rates at the dates of the transactions are used

The following table and discussion provide selected financial information from, and should be read in conjunction with, the Interim Financial Statements:

	Three months ended		Six months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Total revenue	\$ -	\$ -	\$ -	\$ -
Loss before income taxes	\$ 1,690,945	\$ 139,508	\$ 2,468,352	\$ 318,676
Other comprehensive loss	\$ 894	\$ -	\$ 894	\$ -
Comprehensive loss	\$ 1,691,839	\$ 139,508	\$ 2,469,246	\$ 318,676
Loss per share, basic & diluted	\$ 0.05	\$ 0.00	\$ 0.08	\$ 0.01
Cash dividend declared per share	\$ -	\$ -	\$ -	\$ -

Results of Operations for the three- and six-months ended December 31, 2024

During the three- and six-months ended December 31, 2024, the Company incurred a loss and comprehensive loss of \$1,691,839 and \$2,469,246 (three- and six-months ended December 31, 2023: \$139,508 and \$318,676), respectively. The increased loss for the current period as compared to that in the comparative period is reflective of, (i) increased exploration expenditures as the Company focused its efforts at Sela Creek, (ii) the non-cash impact from expensing of the vested tranches of stock options ("Options") to purchase Miata Shares in the period, and (iii) a general increase in activity as the Company commenced formal business operations.

Specific comparative activities and results:

Exploration and Evaluation Expenditures of \$514,333 and \$864,498 for the three- and six-months ended December 31, 2024 (three- and six-months ended December 31, 2023: \$17,695 and \$58,561), respectively. Refer to the table and discussion under "*Mineral Properties*" in this MD&A for further information on expenditures and activities on the Company's mineral property interests.

Stock-based compensation expenses in the three- and six-months ended December 31, 2024, of \$717,792 and \$758,521 (three- and six-months ended December 31, 2023: \$73,908 and \$73,908), respectively, reflect initial vesting of awards of Options to certain consultants of the Company made in June 2024, and subsequently in the first half of fiscal 2025. Refer in this MD&A under section "*Outstanding Securities – Stock Options*" for a summary of awards of Options to purchase Miata Shares during the period.

Assumptions and estimates used by management to estimate the value of stock-based compensation expenses have an effect on the statement of loss, and on the reserve balance on the statements of financial position. Stock-based compensation expense should be expected to vary from period-to-period depending on several factors, including whether any of Options or other form of equity incentive are granted in a period, and the timing of vesting or cancellation of such equity instruments. Refer to the AFS for details of the inputs and estimates used in the respective Black-Scholes valuation calculations.

Consulting fees of \$157,408 and \$267,543 for the three- and six-months ended December 31, 2024 (three- and six-months ended December 31, 2023: \$1,250 and \$3,209), respectively, includes, advisory fees paid to entities providing capital markets advisory assistance, including a legal entity controlled by certain directors of the Company. There were no similar expenses incurred in the comparative periods.

Professional fees of \$82,051 and \$202,940 for the three- and six-months ended December 31, 2024 (three- and six-months ended December 31, 2023: \$15,464 and \$109,914), respectively, includes, legal, audit, tax compliance, and accounting services.

Marketing and investor relations of \$67,123 and \$164,504 for the three- and six-months ended December 31, 2024 (three- and six-months ended December 31, 2023: \$1,500 and \$1,500), respectively, includes news release dissemination service costs, website maintenance, and general marketing and investor awareness related activities.

Office and administrative expenses of \$68,321 and \$113,120 for the three- and six-months ended December 31, 2024 (three- and six-months ended December 31, 2023: \$6,209 and \$20,226), respectively, includes, general and administrative costs, banking fees, and rent for the Company's offices. Expenses in 2024 are higher given the establishment of the business in 2023, and considerably more active operations during the current period.

Management fees of \$83,750 and \$94,750 for the three- and six-months ended December 31, 2024 (three- and six-months ended December 31, 2023: \$19,751 and \$30,833), respectively, includes fees paid to the former and current CFO, and the CEO for their services. The Company has typically engaged its CFO and other key management pursuant to consulting agreements.

Exchange and filing fees of \$38,571 and \$47,383 for the three- and six-months ended December 31, 2024 (three- and six-months ended December 31, 2023: \$3,731 and \$20,466), respectively, includes, ongoing listing and filing fees associated with the Company's listing on the CSE and subsequent maintenance of its related obligations.

Interest and other income of \$31,869 and \$40,501 for the three- and six-months ended December 31, 2024 (three- and six-months ended December 31, 2023: \$nil and \$ nil), respectively, arises from the Company's investments in short-term, redeemable Canadian government backed GICs, and interest on cash deposits.

Cash Flows

For the six-months ended December 31, 2024, the Company had cash outflows of \$2,324,431 from operating activities compared to \$213,134 through the six-months ended December 31, 2023. Cash used in operating activities is primarily driven by exploration and evaluation expenditures, and professional fees, which increased significantly over the comparative period as the Company focused on diligence-related activities and the commencement of exploration in Suriname. In general, Cash flows through the comparative period are not comparable given the timing of Miata's incorporation, initial public listing, commencement of operations and the ramp up of focus on Sela Creek.

Cash from financing activities has been generated via issuances of common shares, including the exercise of certain share purchase warrants ("Warrants") in November 2024. Investing cash outflows include cash costs arising from the Acquisition.

Financial Position

The following financial data and discussion is derived from the Interim Financial Statements.

	December 31, 2024	June 30, 2024
Current Assets	\$ 5,832,962	\$ 1,813,107
Total Assets	\$ 15,897,754	\$ 1,823,313
Total Current Liabilities	\$ 335,946	\$ 122,021
Total Liabilities	\$ 335,946	\$ 122,021
Shareholders' Equity	\$ 13,902,112	\$ 1,701,292
Non-controlling interest	\$ 1,659,696	\$ -
Number of common shares outstanding	53,426,677	32,368,609
Basic and fully diluted loss per weighted average number of common shares for the period ended	\$ 0.08	\$ 0.06

Assets

The increase in total assets reflects primarily i) the value of net assets acquired pursuant to the Acquisition, ii) proceeds of financings received during the period, less ongoing expenditures for continued exploration and general corporate activities, as well as the initial payments pursuant to the Sela Creek Agreement.

Liabilities

Current liabilities as at December 31, 2024, comprises payables and accrued liabilities of \$335,946 (June 30, 2024: \$122,021). The balances of payables and accruals will generally vary dependent upon the level of activity at the Company and the timing at period end of invoices and amounts we have actually paid. See also "*Litigation*", under section "*Other Risks and Uncertainties*", in this MD&A.

Going Concern and Liquidity, Contractual Obligations, and Capital Management

Going Concern & Liquidity

The properties in which we currently have an interest are in the exploration stage. There is no assurance that the Company will ever discover any economic quantities of mineral reserves. The Company has not generated significant revenues or cash flows from operations to meet its operating and administrative expenses since inception, and does not expect to do so for the foreseeable future. As at the date of this MD&A, the Company has approximately \$4.38 million available in cash and cash equivalents, and a working capital balance of approximately \$5.40 million.

In order to continue as a going concern and to meet its corporate objectives, which primarily consist of investigating undertaking exploration work on the Company's mineral property interests, and investigating other properties of merit, the Company will require additional financing through debt or equity issuances, or other available means.

Although the Company has previously been successful in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, and exploration activities. Factors that could affect the availability of financing include the progress and exploration results at Miata's mineral property interests, the state of international debt, equity and metals markets, and investor perceptions and expectations.

Furthermore, if future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case the realizable values of its assets may decline materially from current estimates. These material uncertainties may cast significant doubt as to the ability of the Company to continue as a going concern. The financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material.

Capital Management

It is necessary for the Company to raise new capital to fund operations on a reasonably regular basis. Miata manages its capital to meet short-term business requirements, after taking into account cash flows from operations, expected capital expenditures and the Company's holdings of cash. To facilitate the management of its capital requirements, management prepares expenditure forecasts that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. On an ongoing basis, management evaluates and adjusts its planned level of activities, including planned exploration, permitting activities, and committed administrative costs, to ensure that adequate

levels of working capital are maintained. We believe that this approach, given the relative size and stage of Miata, is reasonable.

There may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management of Miata.

While we remain focused on our plans to continue exploration and development on Sela Creek, Nassau, and Cabin Lake, (i) we may conclude to curtail certain operations; or (ii) should we enter into agreements in the future on new properties we may be required to make cash payments and complete work expenditure commitments under those agreements, which would change our planned expenditures.

If additional funds are required, the Company plans to raise additional capital primarily through the offerings of its equity securities. Under such circumstances, there is no assurance that the Company will be able to obtain further funds required for the Company's continued working capital requirements. Please also refer to "*Going Concern & Liquidity*" for further discussion on the availability of capital resources.

Contractual Obligations

The Company has no commitments for capital expenditures other than those already disclosed under "*Mineral Properties*" in this MD&A.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
For the three months ended:	\$	\$	\$	\$
Total assets:	15,897,754	1,451,921	1,823,313	267,587
Working capital	5,497,016	861,382	1,691,086	227,409
Comprehensive loss	1,691,839	777,407	825,636	149,850
Loss per share	0.03	0.02	0.03	0.00

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
For the three months ended:	\$	\$	\$	\$
Total assets:	355,698	427,112	558,435	643,605
Working capital	305,452	376,317	555,427	602,613
Comprehensive loss	144,751	179,908	40,102	41,062
Loss per share	0.01	0.01	0.01	0.03

The quarterly trend in total assets and working capital is primarily driven by movements in the cash balance related to the Company's financing activities and spending on corporate costs, transaction-related activities (typically involving higher than usual professional and advisory fees), and exploration programs. The Company closed its initial public financing during the three months ended March 31, 2023 for gross proceeds of \$619,225, which consequentially impacted the balances and activities in subsequent periods. Miata closed additional private placement financings in June 2024 and October 2024, significantly increasing the value of the Company's assets, and positioning Miata to advance operations.

In October 2024, Miata also closed the Acquisition, which had a significant impact on the total carrying value of the Company's assets.

The initial cash payments pursuant to the Cabin Lake Agreement have been recognized on the statement of financial position, as have certain of the payments made in satisfaction of requirements under the Sela Creek Agreement. All other exploration costs at Sela Creek and at Cabin Lake are reflected on the statement of loss, and gradually draw down the balance of cash as expenditures are incurred.

The quarterly trend in operating loss and loss per share for the period reflects the Company's corporate and exploration and evaluation expenditures for each given period. The Company's expenditures, particularly its exploration activities from one period to the next, may fluctuate and lack some degree of comparability from period to period as a result of a number of factors including seasonal fluctuations, the write-off of capitalized amounts, share-based payments, and tax recoveries, among other factors. In general, however, the net loss from quarter to quarter since closing that financing has increased as a reflection of an increasing level of business activity, in particular the commencement of exploration activities in Suriname.

The Company's primary source of funding is through the issuance of share capital; accordingly, the Company's activity level and the size and scope of planned exploration projects may also fluctuate depending upon the availability of equity financing with favourable terms. When capital markets strengthen, and the Company is able to secure equity financing with favourable terms, the Company's activity levels, and the size and scope of planned exploration projects may increase.

Share Capital and Outstanding Securities

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

Common shares

Pursuant to the Sela Creek Agreement, Miata issued 127,515 Miata Shares valued at \$84,160 (USD 50,000) to the Optionor in August 2024.

On October 16, 2024, pursuant to the Acquisition, the Company issued 8,999,953 Miata Shares to shareholders of 79North in exchange for 100% of the outstanding shares of 79North. The Company also issued 1,000,000 Miata Shares to an arm's length finder in connection with the Acquisition at closing.

On October 18, 2024, the Company announced that it has closed a brokered private placement offering (the "October Financing") of 10,623,600 units of the Company (each an "October Unit") at a price of \$0.60 per October Unit for aggregate gross proceeds to the Company of \$6,374,160. Each October Unit consists of one Miata Share and one-half of one Warrant (each whole Warrant an "October Warrant"). Each October Warrant entitles the holder to purchase one Miata Share at a price of \$0.90 per share for a period of 24 months from the date of issue.

The Company also issued a total of 743,652 Warrants to the agents and finders ("Agent Warrants") in connection with the closing of the October Financing. Each Agent Warrant entitles the holder to purchase one Miata Share at a price of \$0.90 per share for a period of 24 months from the date of issue. The \$413,278 aggregate fair value of the Agent Warrants has been accounted for as a share issue cost.

Concurrent with the close of the October Financing, Miata also closed a non-brokered private placement (the "NBPP") with a strategic investor on the same terms as the October Financing. Under the NBPP, Miata issued 250,000 October Units for gross proceeds of \$150,000.

Gross proceeds for the October Financing and NBPP totaled \$6,524,160. A fee of \$451,191 was paid in agency and finders fees in connection with the October Financing, and were recognized as share issue costs.

The securities issued pursuant to the October Financing and NBPP, including any underlying securities, are subject to a statutory four-month hold period, expiring on February 19, 2025, in accordance with applicable securities legislation.

On various dates in November 2024, a total of 57,000 Warrants originally issued as part of a private placement financing that closed in June 2024, were exercised for aggregate gross proceeds of \$28,500, resulting in the issuance of 57,000 Miata Shares.

As at December 31, 2024, the Company has 53,426,677 common shares outstanding. As of the date of this MD&A, 53,798,769 Miata Shares outstanding. At both dates there were 9,655,320 Miata Shares subject to regulatory escrow.

Warrants

As at December 31, 2024, there were 12,040,115 Warrants outstanding, as follows:

	Number		Weighted average exercise price
Outstanding, June 30, 2023	15,384,500	\$	0.10
Special warrant conversion	(12,384,500)		(0.10)
June Warrants issued ¹	2,916,663		0.50
Outstanding, June 30, 2024	5,916,663	\$	0.30
October Warrants	5,311,800		0.90
Agent Warrants	743,652		0.90
NBPP Warrants	125,000		0.90
Exercise of June Warrants	(57,000)		(0.50)
Outstanding, December 31, 2024	12,040,115	\$	0.61

Details of Warrants outstanding as at December 31, 2024 are as follows:

Expiry date	Number of Warrants Outstanding	Exercise price (\$)
November 30, 2027	3,000,000	0.10
June 25, 2026 ¹	2,859,663	0.50
October 18, 2026	6,180,452	0.90
Total	12,040,115	0.61

¹ On June 26, 2024, Miata closed a private placement financing of units. Each unit consisted of one Miata Share and one-half of one common share purchase warrant, with each whole warrant, entitling the holder to purchase one additional Miata Share at a price of \$0.50 per share until June 25, 2026 ("June Warrants"). These June Warrants are subject to an acceleration right held by Miata, such that if the Company's share price closes above \$0.50 for a period of 10 consecutive trading days, the Company may, at any time after such an occurrence, give written notice to the holders of the June Warrants that the warrants will expire at 5:00 p.m. (Pacific Standard Time) on the 30th day following the delivery of such notice, unless exercised by the holders prior to such date.

Subsequent to period end, a total of 272,092 Warrants were exercised for an aggregate of \$133,750, resulting in the issuance of a total of 272,092 Miata Shares.

As at the date of this MD&A, there were 11,768,023 Warrants outstanding

Stock options

Stock option activities are summarized in the table below:

	Number of Stock Options Outstanding	Number of Stock Options Vested	Weighted Average Exercise Price (\$)
Balance, June 30, 2023 and 2022	-	-	-
Granted December 19, 2023	1,300,000	1,300,000	0.23
Granted May 13, 2024	535,000	267,500	0.25
Granted June 25, 2024	1,400,000	1,400,000	0.52
Balance, June 30, 2024	3,235,000	2,967,500	0.36
79North Options (Note 5)	181,343	181,343	1.90
Granted October 21, 2024	1,550,000	775,000	0.81
Granted November 19, 2024	25,000	12,500	0.65
Balance, December 31, 2024	4,991,343	3,936,343	0.56

On November 19, 2024, Miata awarded a consultant to the Company an aggregate of 25,000 Options. The Options have an exercise price of \$0.65 and a term of 3 years. Half of the Options vested on the date of the grant, and the remaining half of the Options awarded will vest on May 19, 2025.

On October 21, 2024, Miata awarded certain directors, officers, and consultants to the Company an aggregate of 1,550,000 Options. The Options have an exercise price of \$0.81 and a term of 3 years. Half of the Options vested on the date of the grant, and the remaining half of the Options awarded will vest twelve months after the date of the grant.

A total of 2,300,000 79N Options, adjusted using the Exchange Ratio were retained following the Acquisition, resulting in a total of 181,343 79N Options outstanding, each of which has been replaced, and is exercisable for a Miata Share. The weighted average exercise price of these Options is \$1.90, with expiry dates ranging from June 16, 2025 to October 16, 2025. The fair value of the 79N Options has been recognized as part of the total assets acquired and liabilities assumed.

For the purposes of estimating the fair value of options using Black-Scholes, certain assumptions are made such as expected dividend yield, volatility of the market price of the Company's shares, risk-free interest rates and expected average life of the Options. The estimate of volatility for each award made to date was made with reference to the historical share prices of a group of similar companies at the time of the particular grant, as the Company's trading history is less than the life of the Options awarded. Refer to AFS and Interim Financial Statements for details related to inputs and estimates used in determining fair value.

As at December 31, 2024, inclusive of the 181,343 Options maintained under the 79North option plan, there were 4,991,343 Options outstanding, 3,936,343 of which are fully vested.

Subsequent to period end, a total of 100,000 Options priced at \$0.25 per Option were exercised for an aggregate of \$25,000, resulting in the issuance of a total of 100,000 Miata Shares. As at the date of this MD&A, there are 4,891,343 Options outstanding.

Related Party Transactions

Key management personnel include the members of the Board of Directors and officers of the Company who have the authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consist of members of the Company's Board of Directors, legal entities they control, and the Company's corporate officers.

For details on amounts paid, payable, and accrued to directors and officers refer to disclosure in the Interim Financial Statements.

Changes in Accounting Policies and Initial Adoption

The Company did not adopt any new accounting polices during the period.

Critical Accounting Estimates

The critical accounting estimates used by the Company are described in the AFS.

Financial Instruments and Risks

The Company is exposed in varying degrees to a variety of financial instrument related risks. As at December 31, 2024, the Company's financial instruments consist of cash held on deposit, and its financial liabilities consist of accounts payable and accrued liabilities. It is management's opinion that (i) the Company is not exposed to significant interest, currency or credit risks arising from its financial instruments, and (ii) the fair values of these financial instruments approximate their carrying values unless otherwise noted in the Interim Financial Statements.

The type of risk exposure and the way in which such exposure is managed is provided as follows:

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Credit Risk

The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is typically held by across several financial institutions with high credit quality mitigating a concentration of credit risk.

Foreign Exchange Risk

The results of the Company's operations are exposed to currency fluctuations. To date, the Company has raised funds entirely in Canadian dollars, whereas, the majority of the Company's mineral property expenditures are incurred in United States dollars.

The fluctuation of the United States dollar in relation to the Canadian dollar will consequently have an impact upon i) the ability of the Company to meet its planned expenditure programs in Suriname, and ii) the financial results of the Company. Furthermore, as the carrying values of Sela Creek and Nassau are denominated in United States dollars, there may also be an impact to the reported value of the Company's assets as a result of the fluctuation of the United States dollar in relation to the Canadian dollar.

Although Miata had not entered into any derivative contracts to manage foreign exchange risk through the period ended December 31, 2024, the Company has purchased and does hold United States dollars in advance of anticipated expenditures in Suriname.

Liquidity Risk

The Company manages this risk by careful management of its working capital. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There is no assurance of continued access to significant equity funding. The Company requires additional funding to continue with its ongoing operations and exploration commitments and accordingly is exposed to liquidity risks.

See also in this MD&A, under heading "*Going Concern & Liquidity*".

Off Balance Sheet Arrangements

As at the date of this MD&A, the Company has no off-balance sheet arrangements. See also "*Litigation*", under section "*Other Risks and Uncertainties*", in this MD&A.

Industry and Economic Risk Factors that May Affect our Business

The Company's common shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development. An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment.

Economic and industry risk factors that may affect our business, in particular those that could affect our liquidity and capital resources, are as described under the heading "*Risk Factors*" in our AIF, available on the Company's SEDAR+ profile at www.sedarplus.ca.

In particular, there are currently significant uncertainties in capital markets impacting the availability of equity financing for the purposes of mineral exploration and development. There are also significant uncertainties relating to the global economy, economy, political uncertainties and increasing geopolitical risk, increased volatility in the prices of gold, copper, other precious and base metals and other minerals, as well as increasing volatility in the foreign currency exchange markets which impact our business and may impact our ability to remain a going concern.

In addition, while the ongoing volatility in the price of gold and continued uncertainties in capital markets do not have a direct impact on the Company's ability to carry out exploration, the Company may be impacted should it become more difficult to gain access to capital (e.g., debt or equity financing for the purposes of mineral exploration and development) when and if needed and may need to modify or curtail its exploration and development programs. Difficulty in accessing capital on favourable terms may limit the Company's ability to develop and/or further explore the mineral properties in which we have an interest.

Other Risks and Uncertainties

The Company's operations are subject to a number of risks and other uncertainties, including risks related to the Company's foreign operations, government, health and safety, environmental and other regulations and operating costs. Occurrence of various factors and uncertainties of risk cannot be accurately predicted and could cause actual results to differ significantly from our current expectations and result in a material adverse effect on the Company's operations, liquidity, or ultimate profitability. A comprehensive discussion of these risks and uncertainties, including those relating to/arising from: Exploration and development, title to properties, requirement for permits and licenses, surface rights, reliance on management, share price volatility, environmental risks and other regulatory requirements, uninsurable risks, competition, escrowed shares, and potential conflicts of interest, are set out in our AIF. The reader is directed to carefully review this discussion for a proper understanding of these risks and uncertainties.

Political Risk

The Company carries on its exploration activities in South America. These activities may be subject to political, economical or other risks that could influence the Company's exploration and development activities and future financial situation.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Shortly before the closing of the Acquisition, the Company received a statement of claim from two former consultants of 79North for unpaid fees and expenses amounting to an aggregate of approximately \$650,000 along with unspecified damages arising from alleged breaches of the Ontario Business Corporations Act and the British Columbia Business Corporations Act. Miata is in the process of assessing the claim with legal counsel, and intends to vigorously defend the action.

There are otherwise no legal proceedings outstanding, threatened or pending as of the date of this MD&A by or against the Company or to which it is party or its business or any of its assets are the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated which could become material to a purchaser of the Company's securities.

Subsequent Events

There are no subsequent events other than those described in this MD&A.

Proposed Transactions

There are no proposed transactions.

Scientific and Technical Disclosure

Dr. Jacob Verbaas, P.Geol., a director of the Company and Qualified Person as defined under the definitions of NI 43-101, has reviewed and validated that the scientific or technical information contained in this MD&A related to Sela Creek, Nassau, and Cabin Lake is consistent with that provided by the QPs responsible for the respective properties' technical reports, and has verified the technical data disclosed in this document relating to those projects in which the Company holds an interest. Dr. Verbaas has consented to the inclusion of the technical information in the form and context in which it appears in this MD&A.

Approval

The board of directors of the Company approved the disclosure contained in this MD&A on February 26, 2025. A copy of this MD&A will be provided to anyone who requests it.