

MIATA METALS CORP.

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023**

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW

OF

INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Miata Metals Corp.
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

| | Note | September 30, 2023 | March 31, 2023 |
|---|-----------|--------------------|-------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash | \$ | 427,112 | \$ 479,380 |
| Subscription proceeds receivable | | - | 164,225 |
| TOTAL ASSETS | \$ | 427,112 | \$ 643,605 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts payable and accrued liabilities | 6 | \$ 50,795 | \$ 40,992 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 5 | 704,080 | 96,301 |
| Special warrants | 5 | - | 614,864 |
| Accumulated deficit | | (327,763) | (108,552) |
| Total shareholders' equity | | 376,317 | 602,613 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ | 427,112 | \$ 643,605 |

Nature of operations – Note 1
Going concern – Note 2

Approved on behalf of the Board of Directors:

“Jacob Verbaas”, Director

“James Reid”, Director

The accompanying notes are an integral part of these condensed interim financial statements.

Miata Metals Corp.
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

| | Note | Three months ended | | For the six months ended | |
|---|------|-----------------------|-----------------------|--------------------------|-----------------------|
| | | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| EXPENSES | | | | | |
| Consulting | 6 | \$ 1,959 | \$ - | \$ 9,361 | \$ - |
| Exchange and filing fees | | 16,735 | - | 21,985 | - |
| Exploration and evaluation expenditures | 4 | 40,866 | 21,863 | 40,866 | 21,863 |
| Management fees | 6 | 11,082 | - | 16,970 | - |
| Office | | 1,567 | 545 | 2,134 | 545 |
| Professional fees | | 94,450 | - | 102,845 | - |
| Rent | 6 | 12,450 | - | 25,050 | - |
| LOSS AND COMPREHENSIVE LOSS | | | | | |
| | | \$ (179,109) | \$ (22,408) | \$ (219,211) | \$ (22,408) |
| Loss per share, basic and diluted | | | | | |
| | | \$ (0.01) | \$ (112) | \$ (0.01) | \$ (112) |
| Weighted average number of common shares outstanding | | | | | |
| | | 13,213,342 | 200 | 16,844,611 | 200 |

The accompanying notes are an integral part of these condensed interim financial statements.

Miata Metals Corp.
Condensed Interim Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian dollars)

| | Share Capital | | Special Warrants | Deficit | Total |
|--|---------------|-------------------|------------------|------------------|------------------|
| | Note | Number | | | |
| | | | \$ | \$ | \$ |
| Balance, March 31, 2022 | | - | - | - | - |
| Incorporator's share | | 200 | 1 | - | 1 |
| Net loss | | - | - | (22,408) | (22,408) |
| Balance, September 30, 2022 | | 200 | 1 | (22,408) | (22,407) |
| Balance, March 31, 2023 | | 14,130,200 | 96,301 | 614,864 | (108,552) |
| Conversion of special warrants upon initial public listing | 5 | 12,384,500 | 614,864 | (614,864) | - |
| Share issuance costs | 5 | - | (7,085) | - | (7,085) |
| Net loss | | - | - | (219,211) | (219,211) |
| Balance, September 30, 2023 | | 26,514,700 | 704,080 | (327,763) | 376,317 |

The accompanying notes are an integral part of these condensed interim financial statements.

Miata Metals Corp.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

| | September 30, 2023 | September 30, 2022 |
|---|-----------------------|-----------------------|
| OPERATING ACTIVITIES: | | |
| Net loss | \$ (219,233) | \$ (22,408) |
| Net changes in non-cash working capital items: | | |
| Accounts payable and accrued liabilities | 9,802 | - |
| Cash used in operating activities | (209,409) | (22,408) |
| FINANCING ACTIVITIES | | |
| Payment of shares issuance costs | (7,084) | - |
| Proceeds from issuance of special warrants | 164,225 | - |
| Cash provided by financing activities | 157,141 | - |
| Change in cash | (52,268) | - |
| Cash, beginning of period | 479,380 | - |
| Cash, end of period | \$ 427,112 | \$ - |

The accompanying notes are an integral part of these condensed interim financial statements.

Miata Metals Corp.
Notes to the Condensed Interim Financial Statements
For the six months ended September 30, 2023
(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

Miata Metals Corp. (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 properties in Canada. 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 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. On September 7, 2023, the Company undertook a 2 for 1 stock split. Accordingly, all shares and per share amounts have been retroactively adjusted to reflect this split.

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 has 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. While the Company has been successful in the past with its financing efforts, there can be no assurance that it will be able to do so in the future.

2. GOING CONCERN

These condensed interim financial statements are presented on a going concern basis, which assumes the Company will continue to realize its assets and discharge its liabilities in the normal course of operations. There are conditions and events that cast significant doubt on the validity of this assumption. The Company has working capital at September 30, 2023 of \$376,317 (March 31, 2023 - \$602,613) and an accumulated deficit of \$327,763 (March 31, 2023 - \$108,552). The Company has no source of revenue and does not have sufficient cash resources to meet its administrative overhead. The Company does not generate cash flows from operations and has therefore relied principally on the issuance of equity securities to finance its operation activities to the extent that such instruments are issuable under terms acceptable to the Company. 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.

Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, and exploration and development activities.

Miata Metals Corp.
Notes to the Condensed Interim Financial Statements
For the six months ended September 30, 2023
(Unaudited - Expressed in Canadian dollars)

3. BASIS OF PRESENTATION

These condensed interim financial statements are prepared in compliance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), have been omitted or condensed. These condensed interim financial statements should be read in conjunction with the Company’s financial statements for the year ended March 31, 2023.

These condensed interim financial statements were authorized for issue by the Board of Directors on October 18, 2023.

3.1. Significant judgments, estimates and assumptions

The preparation of the Company’s financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

Functional currency

Determination of an entity’s functional currency involves judgment taking into account the transactions, events, and conditions relevant to the entity. Determination of functional currency involves evaluating evidence about the primary economic environment in which the entity operations and is re-evaluated when facts and circumstances indicate that conditions have changed.

Going concern

The assessment of the Company’s ongoing viability as an operating entity and determination of the related disclosures require significant judgment. The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management’s strategic planning. Should those judgments prove to be inaccurate, management’s continued use of the going concern assumption could be inappropriate.

Critical Accounting Estimates

Income Taxes

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

Miata Metals Corp.
Notes to the Condensed Interim Financial Statements
For the six months ended September 30, 2023
(Unaudited - Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION EXPENDITURES

A continuity of the Company's exploration and evaluation expenditures is as follows:

| | Cabin Lake |
|--|-------------------|
| | \$ |
| Balance, July 12, 2021 and March 31, 2022 | - |
| Consulting and professional fees | 47,603 |
| Surveying | 28,350 |
| Balance, March 31, 2023 | 75,953 |
| Acquisition costs | 5,000 |
| Consulting and professional fees | 35,866 |
| Balance, September 30, 2023 | 116,189 |

Cabin Lake, British Columbia

The Company entered into an option agreement dated August 25, 2022 (the "Option Agreement"), with Petram Exploration Ltd. ("Petram") pursuant to which the Company was granted an option to purchase 100% title to the six mineral claims comprising the Cabin Lake mineral property located in British Columbia in consideration of:

1. the payment of \$35,000 as follows:
 - \$5,000 on the date of listing on a Canadian stock exchange (the "listing date") (paid);
 - \$10,000 on the one-year anniversary of the listing date;
 - \$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 cash value in common shares of the Company as follows:
 - \$5,000 four months after the listing date;
 - \$10,000 on the one-year anniversary of the listing date;
 - \$20,000 on the two-year anniversary of the listing date; and
 - \$25,000 on the three-year anniversary of the listing date.

Pursuant to the Option Agreement, Petram will retain a 2% net smelter return royalty.

5. SHARE CAPITAL

Authorized Capital

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

Issued Share Capital

Miata Metals Corp.
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For the six months ended September 30, 2023
(Unaudited - Expressed in Canadian dollars)

During the six months ended September 30, 2023, the Company issued a total of 12,384,500 common shares as follows:

- On July 12, 2023, the Company issued 12,384,500 common shares upon the conversion of 12,384,500 special warrants. Accordingly, the Company reclassified \$614,864 from Special Warrants to Share Capital.
- During the six months ended September 30, 2023, the Company incurred \$7,084 in share issuance costs relating to the special warrant financing that closed during the year ended March 31, 2023.

During the year ended March 31, 2023, the Company issued a total of 14,130,000 common shares as follows:

- In November 2022, the Company closed a private placement through the issuance of 6,000,000 units at \$0.0025 per unit for gross proceeds of \$15,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share at a price of \$0.10 per common share for a period of five years. The Company utilizes the residual value method for valuing warrants. No value was attributed to the warrants.
- In January 2023, the Company closed a private placement through the issuance of 8,130,000 common shares at \$0.01 per common share for gross proceeds of \$81,300. Of the total proceeds, \$500 is recorded as subscriptions receivable.
- In March 2023, the Company closed a private placement through the issuance of 12,384,500 special warrant shares at \$0.05 per common share for gross proceeds of \$619,225. Of the total proceeds, \$163,725 was recorded as subscriptions receivable as the funds from the private placement were received subsequent to year end. The Company paid share issuance costs of \$4,361 in connection with the financing.

Warrants

As at September 30, 2023, the following warrants were outstanding:

| Number | Exercise price | Expiry Term |
|-----------|----------------|-------------------|
| 3,000,000 | \$ 0.10 | November 30, 2027 |

Miata Metals Corp.
Notes to the Condensed Interim Financial Statements
For the six months ended September 30, 2023
(Unaudited - Expressed in Canadian dollars)

| | Share Purchase Warrants | |
|--------------------------------------|-------------------------|---------------------------------|
| | Number | Weighted average exercise price |
| Outstanding, March 31, 2023 and 2022 | 15,384,500 | \$ 0.10 |
| Special warrant conversion | (12,384,500) | 0.05 |
| Outstanding, September 30, 2023 | 3,000,000 | \$ 0.10 |

6. 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. Amount paid and accrued to directors and officers are as follows:

| | September 30, 2023 | September 30, 2022 |
|----------------------------------|-----------------------|-----------------------|
| Management fees | \$ 16,971 | \$ - |
| Consulting fees | 9,361 | - |
| Rent | 25,050 | - |
| Total related party transactions | \$ 51,382 | \$ - |

Management fees consists of amounts paid to the CFO of the Company.

Consulting fees and rent are paid to a company controlled by directors of the Company.

Included in accounts payable and accrued liabilities is \$8,323 (March 31, 2023 - \$6,773) owed to an officer and a company controlled by directors of the Company. These amounts are non-interest bearing with no specific terms of repayment.

7. MANAGEMENT OF CAPITAL

The Company defines the capital that it manages as its cash and share capital.

The Company's objective when managing capital is to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit.

The Company manages its capital structure in a manner that provides sufficient funding for operational and capital expenditure activities. Funds are secured, when necessary, through debt funding or equity capital raised by means of private placements. There can be no assurances that the Company will be able to obtain debt or equity capital in the case of working capital deficits.

The Company does not pay dividends and has no long-term debt or bank credit facility. The Company is not subject to any externally imposed capital requirements.

8. RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to exchange risk as its mineral property interests are located in Canada and transactions are conducted in the Canadian dollar.

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.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. 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.

Fair value measurement

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability; and
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to their short-term to maturity. The Company records its cash at FVTPL and its accounts payable and accrued liabilities at amortized cost. Cash is measured using level 1 inputs.