

**MIATA METALS CORP.**

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2023**

**(Unaudited - Expressed in Canadian Dollars)**

**NOTICE OF NO AUDITOR REVIEW OF  
INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, *Continuous Disclosure Obligations*, 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 Miata Metals Corp. (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	December 31, 2023	March 31, 2023
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash		\$ 340,095	\$ 479,380
GST receivable		5,397	-
Subscription proceeds receivable		-	164,225
<b>Total current assets</b>		<b>345,492</b>	<b>\$ 643,605</b>
<b>Non-Current Assets</b>			
Exploration properties	5	10,206	-
<b>TOTAL ASSETS</b>		<b>\$ 355,698</b>	<b>\$ 643,605</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	8	\$ 40,040	\$ 40,992
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	6	709,080	96,301
Special warrants	6	-	614,864
Reserves	6	73,908	-
Accumulated deficit		(467,330)	(108,552)
<b>Total shareholders' equity</b>		<b>315,658</b>	<b>602,613</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>\$ 355,698</b>	<b>\$ 643,605</b>

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)*

		Three months ended December 31,		Nine months ended December 31,	
	Note	2023	2022	2023	2022
<b>EXPENSES</b>					
Professional fees		\$ 15,464	\$ 2,258	\$ 118,309	\$ 2,258
Stock-based compensation	6	73,908	-	73,908	-
Exploration and evaluation expenditures	5	22,695	42,141	58,561	64,003
Management fees	7	19,750	530	36,721	530
Office and rent	7	6,259	152	33,393	698
Exchange and filing fees		4,137	-	25,716	-
Marketing and investor relations		1,288	-	1,500	-
Consulting	7	1,250	-	10,611	-
Foreign exchange loss		-	-	59	-
<b>LOSS AND COMPREHENSIVE LOSS</b>		\$ 144,751	\$ 45,081	\$ 358,778	\$ 67,489
<b>Loss per share, basic and diluted</b>		\$ 0.01	\$ 225	\$ 0.02	\$ 337
<b>Weighted average number of common shares outstanding</b>		<b>26,521,633</b>	<b>200</b>	<b>21,878,461</b>	<b>200</b>

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)*

	Note	Share Capital		Special Warrants	Reserves	Deficit	Total
		Number	Amount				
			\$	\$	\$	\$	\$
<b>Balance, March 31, 2022</b>		-	-	-	-	-	-
Incorporator's share		200	1	-	-	-	1
Net loss		-	-	-	-	(67,490)	(67,490)
<b>Balance, December 31, 2022</b>		<b>200</b>	<b>1</b>	-	-	<b>(67,490)</b>	<b>(67,490)</b>
<b>Balance, March 31, 2023</b>		<b>14,130,200</b>	<b>96,301</b>	<b>614,864</b>	-	<b>(108,552)</b>	<b>602,613</b>
Conversion of special warrants upon initial public listing	6	12,384,500	614,864	(614,864)	-	-	-
Share issuance costs	6	-	(7,085)	-	-	-	(7,085)
Shares issued pursuant to the Option Agreement	5	20,576	5,000	-	-	-	5,000
Share-based compensation	6	-	-	-	73,908	-	73,908
Net loss		-	-	-	-	(358,778)	(358,778)
<b>Balance, December 31, 2023</b>		<b>26,535,276</b>	<b>709,080</b>	-	<b>(73,908)</b>	<b>(467,330)</b>	<b>315,658</b>

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)*

	Nine months ended December 31,	
	2023	2022
<b>OPERATING ACTIVITIES:</b>		
Net loss	\$ (358,778)	\$ (67,490)
<b>Items not involving cash:</b>		
Share-based compensation	73,908	-
<b>Net changes in non-cash working capital items:</b>		
GST receivable	(5,397)	(419)
Accounts payable and accrued liabilities	(953)	45,423
Short-term loan payable	-	2,950
<b>Cash used in operating activities</b>	<b>(291,220)</b>	<b>(19,536)</b>
<b>INVESTING ACTIVITIES</b>		
Additions to exploration properties	(5,206)	-
<b>Cash used by investing activities</b>	<b>(5,206)</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>		
Payment of shares issuance costs	(7,084)	-
Proceeds from issuance of common shares	-	67,165
Proceeds from issuance of special warrants	164,225	-
<b>Cash provided by financing activities</b>	<b>157,141</b>	<b>67,165</b>
Net change in cash	(139,285)	47,629
Cash, beginning of period	479,380	-
<b>Cash, end of period</b>	<b>\$ 340,095</b>	<b>\$ 47,629</b>

Supplemental Cashflow Disclosure

	Nine months ended December 31,	
	2023	2022
20,576 common shares issued in satisfaction of the four-month anniversary payment pursuant to the Option Agreement (Note 5)	\$ 5,000	\$ -

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 three and nine months ended December 31, 2023**  
*(Unaudited - Expressed in Canadian dollars)*

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**1. NATURE OF OPERATIONS**

Miata Metals Corp. ("Miata", or 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.

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 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.

**2. BASIS OF PRESENTATION AND GOING CONCERN**

a. Unaudited interim financial data

These condensed interim financial statements for the three and nine months ended December 31, 2023 (the "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 Interim Financial Statements are presented on a historical cost basis, except for derivative financial instruments which have been measured at fair value. The reporting and functional currency of the Company is the Canadian dollar ("C\$"), except where otherwise indicated. The Company uses the same accounting policies and methods of computation across all periods presented in the Interim Financial Statements. These Interim Financial Statements should be read in conjunction with the Company's annual audited financial statements for the year ended March 31, 2023.

In the opinion of management, the Interim Financial Statements reflect all normal and recurring adjustments necessary for the fair presentation of the Company's financial position as at December 31, 2023, and results of its operations for each of the three and nine month periods there ended. The results for the nine-month period ended December 31, 2023 are not necessarily indicative of the results to be expected for the fiscal year ending March 31, 2024, or for any other future annual or interim period.

These condensed interim financial statements were authorized for issue by the Board of Directors on February 12, 2024.

b. Going concern

The 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 December 31, 2023 of \$305,452 (March 31, 2023 - \$602,613) and an accumulated deficit of \$467,330 (March 31, 2023 - \$108,552).

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 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.

**2. BASIS OF PRESENTATION AND GOING CONCERN (continued)**

b. Going concern (continued)

These material uncertainties may cast significant doubt as to the ability of the Company to continue as a going concern. The Interim 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.

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. 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.

**3. SIGNIFICANT ACCOUNTING POLICIES**

a. Exploration and Evaluation Expenditures

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. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. All exploration expenditures are expensed as incurred.

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures incurred subsequent to this date related to development and construction are capitalized as construction-in-process and classified as a component of property, plant and equipment.

None of the Company's properties have any known body of commercial ore or any established economic deposit; all are currently in the exploration stage. Capital expenditures to bring a property to a commercial production stage are also significant. To date, no amounts have been capitalized in respect of development activities. There is no assurance the Company has, or will have, commercially viable ore bodies. There is no assurance that management of the Company will be able to arrange sufficient financing to bring ore bodies into production.

b. Exploration Property Acquisition Costs

Exploration property acquisition costs are capitalized. The application of the Company's accounting policy for exploration property acquisition and transaction costs requires judgment to determine the type and amount of such costs to be capitalized. Capitalized acquisition costs are written down in the period in which it is determined that the exploration property has no future economic value. Capitalized amounts may be impaired if future cash flows, including potential sales proceeds, related to the property are estimated to be less than the carrying value of the property. Management of Miata reviews the carrying value of each exploration property interest periodically, and whenever events or changes in circumstances indicate that the carrying value may not be recoverable, the amount is adjusted. Judgment is required to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.



**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

c. Provisions

Liabilities are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. A provision is a liability of uncertain timing or amount.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects the current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognized as a financing expense.

d. Share-based Payments

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions and, when determinable, are recorded at the value of the goods and services received. If the value of the goods and services received is not determinable, then the fair value of the share-based payment is used.

The Company uses a fair value-based method (Black-Scholes Option Pricing Model) for all stock options ("Options") granted to directors, employees, and certain non-employees. For directors and employees, the fair value of the Options is measured at the date of grant. For grants to non-employees where the fair value of the goods or services is not determinable, the fair value of the Options is measured on the date the services are received.

The fair value of share-based payments is charged either to profit or loss or exploration and evaluation properties, with the offsetting credit to reserves. For directors, employees, and consultants, the value of Options are recognized over the vesting period based on the best available estimate of the number of Options expected to vest. If Options vest immediately, the expense is recognized when the Options are issued. Estimates are subsequently revised if there is any indication that the number of Options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, the Options are recognized over the related service period. When Options are exercised, the amounts previously recognized in reserves are transferred to share capital.

In the event Options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested share options that expire remain in reserves.

e. Share Capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares were granted. Common shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in private placements to be the more easily measurable component of unit offerings and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to any attached warrants or other features. Any fair value attributed to warrants is recorded as reserves.

Share issuance costs, which include commissions, facilitation payments, professional fees, and regulatory fees, are charged directly to share capital.

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

f. Earnings (Loss) per Share

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of outstanding common shares for the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments. In the periods when the Company reports a loss, the effect of potential issuances of shares under share options and other convertible instruments is anti-dilutive. Therefore, basic and diluted loss per share are the same. When diluted earnings per share is calculated, only those share options and other convertible instruments with exercise prices below the average trading price of the Company's common shares for the period will be dilutive.

g. Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the significance of the inputs used in making the measurement. In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets. Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset or liability, and include situations where there is little, if any, market activity for the asset.

At initial recognition the Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

*Measurement*

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Financial assets and liabilities carried at FVTOCI are initially recorded at fair value. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVOCI are included in comprehensive income or loss in the period in which they arise.

*Impairment of financial assets at amortized cost*

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

g. Financial Instruments (continued)

*Derecognition*

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

h. Accounting Standards and Pronouncements Not Yet Adopted

On February 12, 2021, the IASB issued, "*Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*" providing guidance intended to help preparers in deciding which accounting policies to disclose in their financial statements. IAS 1 – "*Presentation of Financial Statements*" has been amended in the following ways:

- An entity is now required to disclose its material accounting policy information instead of its significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- the amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- the amendments clarify that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

IFRS Practice Statement 2 has been amended by adding guidance and examples to explain and demonstrate the application of what was outlined as a 'four-step materiality process' to accounting policy information in order to support the amendments to IAS 1. The Company expects to adopt this updated disclosure beginning April 1, 2024, and does not anticipate there to be any material impact.

*Definition of Accounting Estimates (Amendments to IAS 8)*

In February 2021, the IASB issued Definition of Accounting Estimates, which amends IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors*. The amendments introduce a new definition for accounting estimates, clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The Company expects to adopt this updated policy beginning April 1, 2024, and does not anticipate there to be any material impact.

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

h. Accounting Standards and Pronouncements Not Yet Adopted (continued)

*Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)*

On January 23, 2020, the IASB issued amendments to IAS 1 – *Presentation of Financial Statements*, to clarify the classification of liabilities as current or non-current. On July 15, 2020, the IASB issued an amendment to defer the effective date by one year. For the purposes of non-current classification, the amendments removed the requirement for a right to defer settlement or roll over of a liability for at least twelve months to be unconditional. Instead, such a right must have substance and exist at the end of the reporting period. The amendments also clarify how a company classifies a liability that includes a counterparty conversion option. The amendments state that:

- settlement of a liability includes transferring a company's own equity instruments to the counterparty, and
- when classifying liabilities as current or non-current a company can ignore only those conversion options that are recognized as equity.

The Company expects to adopt this amended policy beginning April 1, 2024, and does not anticipate there to be any material impact.

*Definition of Accounting Estimates (Amendments to IAS 8)*

In February 2021, the IASB issued Definition of Accounting Estimates, which amends IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors*. The amendments introduce a new definition for accounting estimates, clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for annual periods beginning on or after January 1, 2023, with earlier adoption permitted. The Company is currently assessing the potential impact of these amendments.

*Deferred Tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12)*

In May 2021, the IASB issued targeted amendments to IAS 12 – *Income Taxes* to specify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specific circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations transactions for which companies recognize both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with early application permitted. The Company is currently assessing the potential impact of these amendments.

#### **4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES, AND RISKS**

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.

Accounting estimates are:

- typically made in order to achieve the objective set out by the relevant accounting policy,
- relate to monetary amounts in the financial statements that are subject to measurement uncertainty, and
- typically involve the use of judgements or assumptions based on the latest available reliable information.

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.

Actual results could differ from the amounts estimated in these Interim Financial Statements; uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. To the extent there are material differences between estimates and the actual results, future results of operations will be affected. The more significant areas requiring the use of management's judgments, estimates, and assumptions include: the type and amount of exploration property acquisition and transaction costs eligible for capitalization; the assessment of indicators of impairment of exploration properties; provisions for reclamation; the valuation of share-based compensation; the determination of income tax provisions and disclosures thereof, and whether accounting policies are material enough to merit disclosure or not.

Further information on management's judgments, estimates, and assumptions and how they may impact results are described in the relevant notes to these Interim Financial Statements.

#### **5. EXPLORATION PROPERTIES**

##### a) Cabin Lake

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% interest in the six mineral claims that comprise the Cabin Lake mineral property located in British Columbia ("Cabin Lake").

	<b>Cabin Lake</b>
	\$
<b>Balance, March 31, 2023</b>	-
Acquisition costs, paid in cash	5,000
Value of common shares issued, including share issue costs	5,206
<b>Balance, December 31, 2023</b>	<b>10,206</b>

**Miata Metals Corp.**  
**Notes to the Condensed Interim Financial Statements**  
**For the three and nine months ended December 31, 2023**  
*(Unaudited - Expressed in Canadian dollars)*

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**5. EXPLORATION AND EVALUATION EXPENDITURES (continued)**

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

1. the payment of \$35,000 in cash, 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);
  - \$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 common shares of the Company, with such number to reflect the following values:
  - \$5,000 four months after the listing date (issued<sup>1</sup>, Note 6);
  - \$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.

<sup>1</sup> The Company incurred \$206 in share issue costs which have been capitalized to the carrying value of Cabin Lake.

Exploration and evaluation expenditures have been expensed in the statements of loss and comprehensive loss. Details of exploration and evaluation activities, and related expenditures incurred at Cabin Lake are as follows:

	Nine months ended	
	December 31, 2023	December 31, 2022
Assaying	1,395	9,973
Consulting and professional fees	35,866	25,680
Surveying	-	28,350
<b>Total</b>	<b>37,261</b>	<b>64,003</b>
Cumulative balance	113,214	64,003

b) General exploration

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.

During the three and nine month periods ended December 31, 2023, the Company incurred \$21,300, and \$21,300 (three and nine month periods ended December 31, 2022: nil, and nil), respectively, in general exploration (Note 7).

**Miata Metals Corp.**  
**Notes to the Condensed Interim Financial Statements**  
**For the three and nine months ended December 31, 2023**  
*(Unaudited - Expressed in Canadian dollars)*

**6. SHARE CAPITAL**

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

*Issued Share Capital*

During the nine months ended December 31, 2023, the Company issued a total of 12,405,076 common shares as follows:

- On November 30, 2023, the Company issued 20,576 shares pursuant to the Option Agreement (Note 5). The shares were issued at a deemed price of \$0.243 per share, and are subject to a statutory four-month hold period expiring on March 21, 2024, in accordance with applicable securities laws.
- 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. The Company incurred \$7,085 in share issuance costs in connection with the issuance of these shares.

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 and issued 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. No value was attributed to the warrants.
- In January 2023, the Company closed a private placement and issued 8,130,000 common shares at \$0.01 per common share for gross proceeds of \$81,300. Of the total proceeds, \$500 was recorded as subscriptions receivable, and settled subsequent to year end.
- In March 2023, the Company closed a private placement and issued 12,384,500 special warrant shares ("Special Warrants") 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 December 31, 2023, there were 3,000,000 warrants with an exercise price of \$0.10, and an expiry date of November 30, 2027, outstanding.

	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, December 31, 2023	3,000,000	\$ 0.10

No value was assigned to these Warrants as they were issued as part of a unit that was priced prior to the Company's public listing on the CSE.

**Miata Metals Corp.**  
**Notes to the Condensed Interim Financial Statements**  
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**6. SHARE CAPITAL (continued)**

*Equity remuneration*

Stock option plan

On May 12, 2023, the Company adopted an Omnibus Equity Incentive Plan (the "Plan"). The Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance, set aside, and made available for issuance under the Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of such securities. Such securities include Options, restricted share units, share appreciation rights, deferred share unit rights, and performance share units (together, the "Incentive Securities").

The number of common shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all Incentive Securities held by that individual may not exceed 5% of the issued and outstanding common shares of the Company at the time of the grant.

Stock option activities are summarized in the table below.

	Number of Stock Options Outstanding	Weighted Average Exercise Price (\$)
<b>Balance, March 31, 2023</b>	-	-
Granted	1,300,000	0.23
<b>Balance, December 31, 2023</b>	<b>1,300,000</b>	<b>0.23</b>

On December 19, 2023, the Company issued 1,300,000 Options to officers, directors, and consultants to the Company (Note 7). The Options are exercisable at a price of \$0.23 per Option, 50% of which vested immediately on grant and the remainder of which vest 6-months after the date of grant. The Options have an expiration date of 2 years. The fair value of the Options was determined using the Black Scholes option pricing model using the following assumptions: estimated volatility of 82.74%, risk-free interest rate of 3.99%, expected life of 2 years, exercise price of \$0.23, a dividend yield of 0%, and a share price of \$0.23. The determination of volatility was made with reference to the historical share prices of a group of similar companies as the Company's trading history is less than the two year life of these Options.

During the nine months ended December 31, 2023, the Company recognized stock-based compensation expense of \$73,908 (March 31, 2023: \$nil), for the vesting of these Options.

Details of stock options outstanding and exercisable as at December 31, 2023 are as follows:

Expiry date	Number of Stock Options Outstanding	Number of Stock Options Vested	Exercise price (\$)
December 19, 2025	1,300,000	650,000	0.23
<b>Total</b>	<b>1,300,000</b>	<b>650,000</b>	

As of December 31, 2023, the weighted average remaining life for the outstanding options was 1.97 years (March 31, 2023 – N/A).

As of December 31, 2023 there had been no other Incentive Securities awarded.



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**7. 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.

Amounts paid and accrued to directors and officers are as follows:

	December 31, 2023	December 31, 2022
Management fees	\$ 36,721	\$ 530
Consulting fees	9,842	-
Rent	31,050	-
<b>Total related party transactions</b>	<b>\$ 51,382</b>	<b>\$ -</b>

During the three and nine months ended December 31, 2023, management fees included \$19,000 and \$35,971 (March 31, 2023: \$nil, and \$nil), respectively, incurred to an entity controlled by the former Chief Financial Officer of the Company. The current CFO earned \$750 during the three and nine months ended December 31, 2023.

During the three and nine months ended December 31, 2023, NGD Consulting Corp. ("NGD"), a legal entity controlled by the Company's CEO was paid \$481 and \$481, respectively, in administrative service fees in connection with consulting work undertaken, and recognized as part of general exploration (Note 5).

Consulting fees of \$9,361 and rent of \$31,050 were paid to a company controlled by certain directors of the Company in the nine months ended December 31, 2023 (December 31, 2022: \$nil).

During the three and nine month periods ended December 31, 2023, share based compensation included \$56,853 (December 31, 2022: \$nil), to the Company's directors and corporate officers.

Included in accounts payable and accrued liabilities as of December 31, 2023 is \$10,118 due to NGD as a reimbursement for certain out of pocket expenses incurred in connection with general exploration activities (Note 5), and \$787.50 due to the Company's current CFO. As at March 31, 2023 and aggregate of \$6,773 was due to an officer and a company controlled by directors of the Company. These amounts are non-interest bearing with no specific terms of repayment.

**8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Company's financial assets consists of the cash held on deposit, and its financial liabilities consist of accounts payable and accrued liabilities. The Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted due to their short-term nature.

Financial assets included in the statement of financial position are as follows:

	Level in fair value hierarchy	December 31, 2023 \$	March 31, 2023 \$
<b>FVTPL:</b>			
Cash	Level 1	340,095	479,380
Financial assets – amortized cost			
Subscription proceeds receivable	N/A	-	164,225
		<b>340,095</b>	<b>643,605</b>

**Miata Metals Corp.**  
**Notes to the Condensed Interim Financial Statements**  
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**8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

Financial liabilities included in the statement of financial position are as follows:

	<b>December 31, 2023</b>	<b>March 31, 2023</b>
	\$	\$
<hr/>		
Amortized cost:		
Accounts payable	33,941	40,992
Accrued liabilities	6,099	-
	<hr/>	<hr/>
	40,040	40,992
	<hr/>	

*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 – valuation based on quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., directly from prices); and
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**9. 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.