

Miata Metals Adds Gold Projects in Suriname's Guiana Shield with Proposed Acquisition of 79North

Vancouver, British Columbia--(Newsfile Corp. - June 5, 2024) - Miata Metals Corp. (CSE: MMET) ("**Miata**" or the "**Company**") is pleased to announce its proposed entry into Suriname, part of the prolific Guiana Shield, through the execution of a non-binding letter of intent ("**LOI**") with arm's length party, 79North Inc. ("**79North**") pursuant to which Miata proposes to acquire all of the issued and outstanding shares of 79North (the "**Acquisition**").

Suriname contains a highly prolific gold endowment associated with greenstone belts of the Guiana Shield. It is home to multiple producing gold mines and mature development projects, despite being relatively under-explored compared to other South American and West African countries in the Guiana/West African Shield.

79North currently holds an interest in the 21,929 ha. Sela Creek gold project ("**Sela Creek**"), and the 21,076 ha. Nassau gold project ("**Nassau**"), both located in southern Suriname and within the Marowijne Greenstone Belt.

Highlights

- Miata proposes to issue 9,000,000 common shares to 79North shareholders in exchange for 100% of the issued and outstanding shares of 79North at closing.
- Strategically positions Miata as a multi-asset explorer in Suriname, with two projects that cover over 40,000 ha. located within the prolific Marowijne Greenstone Belt.
- Both 79North assets contain extensive surficial mining activity and prospective historical workings that include channel and auger samples as well as diamond drilling.
- Sela Creek has yielded historical channel samples as high as 13.6 g/t Au over 9 m, and Nassau has yielded diamond drill results as high as 383.2 g/t Au over 1.5 m.
- Favourable permitting environment, year-round access, in-country analytical laboratory, and availability of labour results in a positive mineral exploration environment.
- Miata intends to complete a concurrent financing of up to \$1,500,000 by way of a non-brokered private placement (the "**Private Placement**").

"Miata is pleased to announce this transaction," stated Miata's CEO, Dr. Jacob Verbaas. "We have been evaluating opportunities in Suriname and have spent considerable time researching the region as well as building relationships with the local communities. We are strongly encouraged by the exploration opportunity and potential in 79North's assets. We believe that we will be able to continue to build on the exploration success of other companies in the region and unlock significant shareholder value through the systematic exploration of the Sela Creek and Nassau properties, both of which have not yet been systematically tested through modern exploration techniques. In particular, Sela Creek has extensive surface mining exposure which serves as an excellent analog to other successful discoveries within Suriname. Moreover, Nassau has shown exciting intercepts in historic work and is located within close proximity to Newmont's Merian Mine*. This region offers the opportunity for bottom-quartile exploration and drilling costs, as well as the potential for significant gold endowments in a region that is still under-explored."

*Mineralization outside the 79North properties boundaries is not indicative of mineralization within 79North's property boundaries.



Figure 1. Paleogeographic reconstruction of Pangea showing the continuity of the Guianan and West African greenstone belts. Gold deposits* occur throughout the greenstone belt including in Suriname.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9876/211791_0ed0f10c14fa6b1d_001full.jpg

Proposed Acquisition of 79North

Transaction Terms

Under the terms of the LOI, Miata proposes to issue 9,000,000 common shares to 79North shareholders in exchange for 100% of the issued outstanding shares of 79North at closing. Outstanding stock options and share purchase warrants are proposed to be adjusted using the exchange ratio based on the 79North share count on the date of closing. Following the completion of the Acquisition, as well as the Private Placement, 79North will be a wholly-owned subsidiary of Miata and 79North shareholders will own approximately 22% of the issued and outstanding Miata shares on an undiluted basis.

As part of the Acquisition, Miata will provide a secured bridge loan to 79North for \$200,000 (the "**Bridge Loan**") which will be used by 79North to cover its transaction costs and settle all of its outstanding liabilities prior to closing. The Bridge Loan will be payable upon completion of the Private Placement (further details below).

Miata will issue 1,000,000 common shares to an arm's length finder as part of the Acquisition at closing. Under securities legislation, these shares will carry a resale restriction of four months and one day from the date of issuance. Closing of the Acquisition is subject to due diligence of the parties, entering into a definitive agreement, shareholder approval of 79North, stock exchange approval, as applicable, standard closing deliverables and other customary conditions typical for a transaction of this nature.

Sela Creek Property

The Sela Creek concessions cover 21,929 ha. (219 km²) in the southwestern Guiana Shield greenstone belt in Suriname. Extensive artisanal mining activities occur over an area of 30 km². The property is approximately 230 km south-southeast of the capital city Paramaribo, and 70 km west-northwest of Founders Metals' Antino Project*. Sela Creek is directly accessible by charter helicopter, or fixed wing charter flights followed by river access to the property. The property has seen extensive surface mining activity for the past 100 years, although the total amount of artisanal production is not known.

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Historical exploration programs on the property comprised high-resolution satellite imagery, airborne geophysics, soil, channel, and rock geochemical sampling programs, reconnaissance and prospect scale mapping and diamond drilling. These programs have highlighted seven primary targets on the property, two of which have been drill tested (Cambior and Jons Pit). Results from past exploration programs include:

- Over 4,900 line-km airborne geophysical survey, from which the magnetic data highlight the central mineralized trend explored to date.
- Over 1,000 soil samples were collected by hand auger to depths between 70 and 120 cm. Gold assay results display an overall northwest-southeast trend which is coincident with the geophysical trend and mineralization between Cambior and Jons Pit.
- A total of 189 grab samples collected from the central mineralized corridor assayed to a maximum result of 446.27 g/t Au. Twenty eight of the 189 samples returned >1 g/t Au, of which 18 returned >5 g/t Au.
- Channel sampling totaled 846.8 m (769 samples) from 55 channels on the property and their assay highlights include:
 - Cambior Pit: 9.0 m at 13.60 g/t Au and 2.0 m at 26.58 g/t Au
 - Jons Pit channels: 1 m at 12.22 g/t Au, and 1 m at 12.19 g/t Au
 - Puma Pit: 9.0 m at 2.66 g/t Au, including 2.0 m at 7.19 g/t Au
- 10 diamond drillholes totaling 1,832.3 m, with depths up to 259.5 m. Nine holes (1,693.5 m) were drilled at the Jons Pit prospect and one hole was drilled at the Cambior prospect. The drilling intersected gold mineralization in quartz veins, with the following intersects:
 - 42.0 m at 1.22 g/t Au (including 15.0 m at 2.42 g/t Au)
 - 28.0 m at 1.12 g/t Au (including 2 m at 5.89 g/t Au and 3 m at 2.45 g/t Au),
 - 8.0 m at 2.70 g/t Au (including 4.0 m at 4.57 g/t Au).



Figure 2. Artisanal gold production has continued at Sela Creek over recent years, exposing new veining and bedrock.

To view an enhanced version of this graphic, please visit:

Nassau Gold Property

The Nassau property is located in a gold-rich greenstone belt in northeast Suriname, part of the Guiana Shield, and covers approximately 21,076 hectares of mineral rights. The property is situated on a plateau that is surrounded by extensive gold placer deposits draining the plateau, and contains numerous gold occurrences in quartz veins across the property. It has three high-priority exploration targets that have been defined and worked by previous exploration. One target, the Witlage gold zone, has been drilled with promising results, with one drill hole intercepting shear zone-hosted quartz veining with varying gold grades, including 1.5 m at 383.2 g/t Au, 1 m at 8.43 g/t, and 1 m at 3.15 g/t. A second hole through the same shear zone yielded 1.0 m at 99.5 g/t Au and 1 m at 2.08 g/t Au. In addition to the main exploration targets, discoveries have also been made by 79North in the NW extension of the Witlage Gold Zone, with rock chip sampling across 10-20 cm shear veining yielding results of 15.51 g/t Au, 14.12 g/t Au, 7.39 g/t Au, 5.92 g/t Au, and 5.70 g/t.

The Nassau property is also less than 25 km away from the producing Merian Gold Mines* (Newmont), and is part of the greenstone belt trend that hosts the producing Rosebel and Saramacca Gold Mines* (Zijin Mining Group). Overall, the Nassau property is highly prospective for gold exploration and development.

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Concurrent Private Placement

In conjunction with the Acquisition, Miata is pleased to announce the Private Placement of up to 5,000,000 units of the Company (each, a "**Unit**") at a price of \$0.30 per Unit for gross proceeds of up to \$1,500,000. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.50 per share for a period of 24 months from the issue date. The Warrants will be subject to an acceleration right of Miata if the share price closes above \$0.50 for a period of more than 10 consecutive days.

The proceeds from the Private Placement will be used to fund the closing costs of the Acquisition and Bridge Loan, the initial exploration program in Suriname, exploration on the Cabin Lake Property, and for general working capital and corporate purposes.

The Company may pay finder fees in connection with the Private Placement and the Private Placement is subject to the approval of the Canadian Securities Exchange. All securities to be issued in the Private Placement will be subject to a hold period of four months and one day from the date of issuance, under applicable securities laws in Canada.

QAQC And Data verification

All data in this news release is historical in nature and was not verified by Miata. The results of the historical work presented here are largely based on the NI43-101 Technical Report - Nassau Gold Exploration Project Sipaliwini District, Suriname South America (2019); and NI43-101 Technical Report - Sela Creek Gold Exploration Project Sipaliwini District, Suriname South America (2018) completed for 79North.

Grab samples are by definition selective. Grab samples are solely designed to show the presence or absence of mineralization, and are not intended to provide nor should be construed as a representative indication of grade or mineralization at the Project.

Referenced nearby historic resources, deposits and mines provide geologic context for the Sela Creek

and Nassau properties, but are not necessarily indicative that they hosts similar potential, size or grades of mineralization.

No mineral resources have been estimated at either the Sela Creek or Nassau properties and there is no assurance that further work will result in a mineral resource classification. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Qualified Person

Thomas Hawkins, P.Geo., is a qualified person as defined by NI 43-101 and has reviewed the technical information in this news release.

About Miata Metals Corp.

Miata is a Canadian company listed on the Canadian Securities Exchange (CSE: MMET). The Company is a mineral exploration company focused on the acquisition, exploration, and development of mineral properties. Currently, the Company has an option to earn a 100% interest in the Cabin Lake Property in the Omineca Mining Division, British Columbia. The Company continuously evaluates opportunities to acquire interest in additional exploration stage mineral properties in prospective jurisdictions.

About 79North Inc.

79North is led by a team with extensive mineral exploration expertise and a track record of discoveries and exits globally. 79North is a mineral exploration company focused on the acquisition, exploration, and development of properties for the mining of gold and other minerals.

ON BEHALF OF THE BOARD,

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Forward-Looking Statements

This press release contains certain forward-looking statements as well as historical information. Readers should not rely on information in this summary for any purpose other than for gaining general knowledge of the Company. Forward-looking statements include, but are not limited to, the closing of the Acquisition, the Bridge Loan, and the Private Placement and the use of proceeds thereof. The words "expected", "will" and similar expressions are intended to be among the statements that identify forward-looking statements. Although the Company believes that its expectations as reflected in any forward-looking statements, are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates, opinions or other factors should change.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

*This press release is not and is not to be construed in any way as, an offer to buy or sell securities in the United States. The distribution of Miata securities in connection with the transactions described herein will not be registered under the United States Securities Act of 1933 (the "**U.S. Securities Act**") and Miata securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable*

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