

Miata Metals Announces Closing of Upsized Non-Brokered Private Placement

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Vancouver, British Columbia--(Newsfile Corp. - June 26, 2024) - Miata Metals Corp. (CSE: MMET) ("**Miata**" or the "**Company**") is pleased to announce that it has closed its previously announced non-brokered private placement, raising gross proceeds of \$1,750,000 (the "**Private Placement**").

Under the terms of the Private Placement, Miata issued 5,833,333 units of the Company (each, a "Unit") at a price of \$0.30 per Unit for gross proceeds of \$1,750,000. 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 until June 25, 2026. The Warrants are subject to an acceleration right held by Miata, such that if the 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 (via news release) to the holders of the Warrants that the Warrants will expire at 5:00 p.m. (Vancouver time) on the 30th day following the giving of notice unless exercised by the holders prior to such date. Upon receipt of such notice, the holders of the Warrants will have 30 days to exercise their Warrants and any Warrants that remain unexercised will expire.

The proceeds from the Private Placement will be used to fund the closing costs of Miata's previously announced proposed acquisition of 79North Inc., the initial exploration program in Suriname, exploration on the Cabin Lake Property, and for general working capital and corporate purposes. For details on the proposed acquisition of 79North Inc., please refer to the Company's June 5, 2024 news release.

Upon closing of the Private Placement, the Company has 32,368,609 common shares issued and outstanding. An insider of the Company acquired 66,666 Units in the Private Placement. The insider's participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements under section 5.5(a) and section 5.7(1)(a) of MI 61-101 as neither the fair market value of the securities issued to the related party nor the consideration paid by such person exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, as the details of the participation by the related party were not settled until shortly prior to closing of the Private Placement.

In conjunction with the Private Placement, the Company paid cash finder's fees of \$85,476 to certain arm's length finders. PowerOne Capital Markets Limited acted as a finder in connection with a portion of the Private Placement. All securities issued in the Private Placement are subject to a hold period of four months and one day, expiring on October 26, 2024, under applicable securities laws in Canada.

The Company also announces that it has granted 1,400,000 stock options to certain directors, officers, and consultants of the Company. The options were granted on June 25, 2024, have an exercise price of \$0.52 and expire three years from the grant date. All of the options vested immediately on the grant date.

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 stable jurisdictions.

ON BEHALF OF THE BOARD,

Dr. Jacob (Jaap) Verbaas, P. Geo | CEO and Director

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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, proposed use of funds from the Private Placement, and the closing of the proposed acquisition of 79North Inc.

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 state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy Miata securities, nor shall there be any offer or sale of Miata securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.



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