

FORM 51-102F3
MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Miata Metals Corp.
2133-1177 W Hastings St.
Vancouver, British Columbia, V6E 2K3, Canada

2. DATE OF MATERIAL CHANGE

June 25, 2024

3. NEWS RELEASE

News release dated June 26, 2024 was disseminated via Newsfile Corp.

4. SUMMARY OF MATERIAL CHANGE

Miata Metals Corp. announces closing of Upsized Non-Brokered Private Placement

5. FULL DESCRIPTION OF MATERIAL CHANGE

Miata Metals Corp. (CSE: MMET) (“**Miata**” or the “**Company**”) announced 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.

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.

Upon closing of the Private Placement, the Company has 32,368,609 common shares issued and outstanding.

John Wenger, an officer of the Company, acquired 66,666 Units in the Private Placement by way of subscription agreement. Mr. Wenger'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. Mr. Wenger acquired the Units for investment purposes and it is not anticipated that this transaction will have a material effect on the Company's business and affairs.

As of June 24, 2024, immediately prior to the closing of the Private Placement, Mr. Wenger directly held an aggregate of 350,000 common shares and convertible securities including stock options, entitling Mr. Wenger to acquire an additional 150,000 common shares, representing approximately 1.32% of the Company's issued and outstanding common shares, and approximately 1.87% of the number of issued and outstanding common shares on a partially diluted basis assuming exercise of such convertible securities only. Pursuant to the Private Placement, Mr. Wenger subscribed for an aggregate of 66,666 common shares and 33,333 Warrants at a price of \$0.30 per Unit. Following the closing of the Private Placement, Mr. Wenger directly holds an aggregate of 416,666 common shares, Warrants entitling Mr. Wenger to acquire up to an additional 33,333 common shares, and stock options entitling Mr. Wenger to acquire an additional 150,000 common shares, representing approximately 1.29% of the issued and outstanding common shares on a non-diluted basis and approximately 1.84% of the outstanding common shares on a partially diluted basis, assuming conversion and exercise of his stock options and Warrants.

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.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Dr. Jacob (Jaap) Verbaas, P. Geo, CEO and Director
Telephone: 778-488-9754

9. **DATE OF REPORT**

July 4, 2024