

Miata Metals Signs Definitive Agreement to Acquire 79North Inc.

Vancouver, British Columbia and Toronto, Ontario--(Newsfile Corp. - August 6, 2024) - Miata Metals Corp. (CSE: MMET) ("**Miata**") and 79North Inc. (CSE: JQ) ("**79North**") are pleased to announce that they have entered into a definitive agreement (the "**Agreement**") whereby Miata will acquire all of the issued and outstanding shares of 79North, an arm's length party, in an all-share transaction (the "**Transaction**"). Miata and 79North had previously announced the signing of a letter of intent in respect of the Transaction on June 5, 2024.

79North currently holds an interest in the 21,929 ha. Sela Creek gold project ("**Sela Creek**") and the 19,916 ha. Nassau gold project ("**Nassau**"), both located in Suriname, South America. Sela Creek and Nassau are both situated along Marowijne Greenstone Belt, part of the Guiana Shield. Suriname contains a highly prolific gold endowment associated with greenstone belts in 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. Other companies operating in Suriname include Founders Metals Inc. (TSXV: FDR) (OTCQX: FDMIF) (FSE: 9DL0) (the Antino gold project*), Newmont Corporation (the Merian gold mine*), and Zijin Mining Group Co. Ltd. (HKEX: 02899) (SHH: 601899) (the Rosebel gold mine*).

Upon closing, the Transaction will mark a significant milestone for Miata and broadens its asset portfolio by adding two prospective gold properties. Under the terms of the Transaction, Miata will acquire 100% of the issued and outstanding shares of 79North by way of a three-cornered amalgamation under the *Business Corporations Act (Ontario)*.

Transaction Highlights and Strategic Rationale

- Miata will issue 9,000,000 common shares ("**Miata Shares**") to 79North shareholders in exchange for 100% of the issued and outstanding shares of 79North at closing.
- Following the closing of the Transaction, there will be 42,368,609 Miata Shares issued and outstanding, with former 79North shareholders owning approximately 21.2% of the combined entity.
- Assuming a share price of \$0.45 per Miata Share, the total 79North equity value is approximately \$4 million.
- 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, part of the Guiana Shield.
- Both 79North assets contain extensive surficial mining activity and prospective historical workings including channel and auger samples, as well as diamond drilling.
- Sela Creek has yielded historical channel samples as high as 13.6g/t Au over 9 m, and Nassau has yielded diamond drill results as high as 383.2 g/t Au over 1.5m.
- Favourable permitting environment, year-round access, in-country analytical laboratory, and availability of labour in Suriname results in a positive mineral exploration environment.

"The proposed transaction with 79North is a unique opportunity to provide Miata's shareholders exposure to an underexplored, but highly-prolific jurisdiction in South America," stated Miata's CEO, Dr. Jacob Verbaas. "We have been assessing opportunities in Suriname and have spent considerable time evaluating the region and are very excited by the exploration opportunities and potential of the 79North

assets. We believe that we will be able to continue to build on the exploration success of the 79North team, and unlock significant shareholder value through the systematic exploration of Sela Creek and Nassau. In particular, Sela Creek has extensive surficial mining exposure supporting our belief that the property serves as an excellent analog to other successful discoveries within Suriname. Moreover, Nassau has shown exciting intercepts in historic work and is located in close proximity to Newmont's Merian Mine*. We believe that Suriname 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."

Transaction Terms

Under the terms of the Transaction, Miata will issue 9,000,000 Miata Shares to 79North shareholders. The exchange ratio per share (the "**Exchange Ratio**") will be calculated based on the 9,000,000 Miata Shares issuable under the Transaction divided by the number of common shares of 79North ("**79North Shares**") issued and outstanding at the closing of the Transaction. On completion of the Transaction, all of 79North's outstanding stock options and share purchase warrants will be exercisable into Miata Shares using the Exchange Ratio. Assuming no further issuances of Miata Shares prior to closing, following the completion of the Transaction, 79North Shareholders will own approximately 21.2% of the issued and outstanding Miata Shares.

The Transaction will be carried out by way of a three-cornered amalgamation under the *Business Corporations Act (Ontario)* between Miata, 79North, and a wholly-owned subsidiary of Miata. The Transaction requires approval by 66 2/3% of the votes cast by 79North shareholders at a special meeting (the "**Meeting**") expected to be held in September 2024. Directors and officers of 79North, representing an aggregate of approximately 10% of the issued and outstanding 79North Shares on a partially-diluted basis, have entered into voting support agreements pursuant to which, among other things, each director and/or officer has agreed to vote in favour of the Transaction at the Meeting.

As part of the Transaction, Miata has provided a secured bridge loan to 79North for \$200,000 which will be used by 79North to cover its Transaction costs and settle its outstanding liabilities prior to closing.

Miata will also issue 1,000,000 Miata Shares to an arm's length party as a finder's fee in connection with closing of the Transaction. Under securities legislation, these shares will carry a minimum resale restriction of four months and one day from the date of issuance.

Closing of the Transaction is subject to approval of 79North's shareholders, stock exchange approval, as applicable, standard closing deliverables and other customary conditions typical for a transaction of this nature. Following completion of the Transaction, Miata will continue to be managed by the current executive team and board of directors.

For further details on the 79North assets that Miata will acquire pursuant to the Transaction, please refer to Miata's June 5, 2024 press release.

The scientific and technical information in this news release has been reviewed and approved by Dr. Thomas Hawkins, P.Geo., who is the Qualified Person as defined under the definitions of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

*Referenced nearby projects, 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.

About Miata Metals Corp.

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

interest in additional exploration stage mineral properties in stable 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. Additional information on 79North can be found on 79North's SEDAR+ profile at www.sedarplus.ca.

On Behalf of the Board of Miata,

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

info@miatametals.com

+1 647 689 6041

Further Information - 79North

For further information please visit www.79North.ca or contact: Jon North, President and Chief Executive Officer

Telephone: (416) 786-6348

Email: jon@79north.ca

Forward-Looking Statements

This news 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 Miata and 79North. Forward-looking statements include, but are not limited to, the percentage of Miata Shares that former 79North shareholder will hold, timing of the Meeting, 79North's use of the bridge loan proceeds, Miata's issuance of shares to a finder, Miata building on the exploration success of the 79North team and unlock significant shareholder value through exploration of Sela Creek and Nassau and the closing of the Transaction. The words "expected", "will", "believe" and similar expressions are intended to be among the statements that identify forward-looking statements. Although management of Miata and 79North believe that their 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, neither Miata nor 79North undertake any 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 news release and does not accept responsibility for the adequacy or accuracy of this news release.

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/218914>