

**Form 62-103F1**  
*Required Disclosure under the Early Warning Requirements*

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to the common shares in the capital of 79North Inc. (“**79North**”)

79North’s head office is located at 82 Richmond St. East, Toronto, Ontario, M5C 1P1.

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The 79North shares were acquired pursuant to the Agreement (defined below), and not through the facilities of any market.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Miata Metals Corp. (“**Miata**”)  
2133 - 1177 W Hastings St.  
Vancouver, British Columbia, V6E 2K3,

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On October 16, 2024, Miata completed its previously announced business combination transaction (the “**Transaction**”) by way of a three-cornered amalgamation under the *Business Corporations Act* (Ontario) between the Miata, 79North, and a wholly owned subsidiary of Miata (“**Subco**”) pursuant to the terms of a business combination agreement dated August 6, 2024 (the “**Agreement**”). Under the terms of the Agreement, all outstanding common shares of 79North were cancelled, and Miata issued an aggregate of 8,999,953 common shares to former shareholders of 79North on a *pro rata* basis, such that former shareholders of 79North received 0.078845 of one common share of Miata for each one common share of 79North held by such holder (the “**Exchange Ratio**”).

All of 79North’s outstanding stock options will be exercisable into shares of Miata using the Exchange Ratio.

Under the terms of the transaction, 79North amalgamated with Subco to form Miata Holdings Inc. as a wholly-owned subsidiary of Miata.

**2.3 State the names of any joint actors.**

Not applicable.

### **Item 3 – Interest in Securities of the Reporting Issuer**

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquirer’s securityholding percentage in the class of securities.**

Miata acquired 114,147,630 common shares of 79North pursuant to the Transaction, representing 100% of the issued and outstanding common shares of 79North on an undiluted basis.

Immediately prior to the Transaction, Miata did not own and/or have control over any common shares of 79North, and accordingly, Miata’s ownership of 79North increased from 0% to 100%.

Miata does not own any convertible securities of 79North. All of 79North’s outstanding stock options are exercisable into shares of the Miata using the Exchange Ratio.

- 3.2 State whether the acquirer acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

Miata acquired the securities that triggered the requirement to file this report as described in Item 2.2 above.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror’s security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1

- 3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquirer, either alone or together with any joint actors, has ownership and control;**

See Item 3.1.

**(b) the acquirer, either alone or together with any joint actors, has ownership but control is held by persons or companies other than acquirer or any joint actor; and**

Not applicable.

**(c) the acquirer, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquirer or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquirer or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquirer or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquirer's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Pursuant to the terms of the Agreement, the 79North shares referred to in item 3.1 above were acquired by Miata on the basis of 0.078845 of one common share of Miata for each 79North Share. An aggregate of 8,999,953 Miata shares were issued to former shareholders of 79North. The deemed price per issued Miata share is \$0.30.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquirer.**

Miata acquired the common shares of 79North in accordance with the terms of the Transaction and the Agreement. See Item 2.2.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Miata acquired the common shares of 79North in accordance with the terms of the Transaction and the Agreement. See Item 2.2.

## **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquirer and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquirer and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The common shares of 79North were acquired pursuant to the terms of the Agreement and the Transaction for the purpose of 79North becoming a wholly-owned subsidiary of Miata.

**Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquirer and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

On August 6, 2024, Miata and 79North entered into the Agreement, pursuant to which it was agreed that, subject to the terms and conditions set forth in the Agreement, Miata would acquire, through a three-cornered amalgamation, under the *Business Corporations Act* (Ontario), all of the outstanding 79North shares in exchange for the consideration set out in item 4.1 above and 79North would become a wholly-owned subsidiary of Miata, as Miata Holdings Inc., through the amalgamation of 79North and Subco. The full text of the Agreement is available under Miata's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 7 – Change in material fact**

If applicable, describe any change in a material fact set out in a previous report filed by the acquirer under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

**Item 8 – Exemption**

If the acquirer relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

**Item 9 – Certification**

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

October 16, 2024

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Date

*“John Wenger”*

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Signature

**Miata Metals Corp.**

John Wenger, Chief Financial Officer

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Name/ Title

*[Signature Page to Early Warning Report]*