

FORM 51-102F3
MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Miata Metals Corp.
2133-1177 West Hastings Street
Vancouver, BC, V6E 2K3

2. DATE OF MATERIAL CHANGE

October 18, 2024

3. NEWS RELEASE

News release dated October 18, 2024 was disseminated via Globe Newswire

4. SUMMARY OF MATERIAL CHANGE

Miata Metals closes oversubscribed financing for gross proceeds of \$6.5 million.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Miata Metals Corp. (CSE: MMET) (FSE: 8NQ) (“Miata” or the “Company”) announced that it has closed its previously announced brokered private placement offering (the “Offering”) of 10,623,600 units of the Company (each a “Unit”) at a price of \$0.60 per Unit for aggregate gross proceeds to the Company of \$6,374,160. 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 common share at a price of \$0.90 per share for a period of 24 months. The Offering was being conducted by a syndicate led by Clarus Securities Inc. and PowerOne Capital Markets Limited.

Concurrent with the close of the Offering, Miata also closed a non-brokered private placement (the “Non-Brokered Private Placement”) with a strategic investor on the same terms as the Offering. Under the Non-Brokered Private Placement, Miata issued 250,000 Units for gross proceeds of \$150,000. Gross proceeds for the Offering and Non-Brokered Private Placement totalled \$6,524,160. The net proceeds raised from the Offering and the Non-Brokered Private Placement will be used for the continued exploration and advancement of the Company's exploration program on its mineral properties and for general working capital and corporate purposes.

The Units issued under the Offering and Non-Brokered Private Placement were offered pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. The securities issued pursuant to the Offering and Non-Brokered Private Placement, including any underlying securities, are subject to a statutory four-month hold period, expiring on February 19, 2025, in accordance with applicable securities legislation.

Upon closing of the Offering and Non-Brokered Private Placement, the Company has 53,242,209 common shares issued and outstanding.

John Wenger, an insider of the Company, acquired 40,000 Units in the Offering. 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. 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 October 17, 2024, immediately prior to the closing of the Private Placement, Mr. Wenger directly held an aggregate of 416,666 common shares and convertible securities including warrants and stock options, entitling Mr. Wenger to acquire an additional 483,333 common shares, representing approximately 0.98% of the Company's issued and outstanding common shares, and approximately 2.09% of the number of issued and outstanding common shares on a partially diluted basis assuming exercise of such convertible securities only. Pursuant to the Offering, Mr. Wenger subscribed for an aggregate of 40,000 common shares and 20,000 Warrants at a price of \$0.60 per Unit. Following the closing of the Private Placement, Mr. Wenger directly holds an aggregate of 456,666 common shares, Warrants entitling Mr. Wenger to acquire up to an additional 53,333 common shares, and stock options entitling Mr. Wenger to acquire an additional 450,000 common shares, representing approximately 0.86% of the issued and outstanding common shares on a non-diluted basis and approximately 1.78% 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 Offering, as the details of the participation by the related party were not known at that time.

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, CEO and Director
Telephone: 778-488-9754

9. **DATE OF REPORT**

October 28, 2024

10. **FORWARD-LOOKING STATEMENTS**

This material change report 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 timing and scope of exploration and drilling programs, communicating the drill program in the coming weeks, and use of proceeds from the Offering and Non-Brokered Private Placement. The words "expected", "believe", "potentially", "look forward", "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.