Miata Metals Corp.
(an exploration-stage company)

Consolidated Financial Statements
For the fifteen months ended June 30, 2024 and the year ended March 31, 2023
(Expressed in Canadian dollars)

Independent Auditor's Report

To the Shareholders of Miata Metals Corp.

Opinion

We have audited the consolidated financial statements of Miata Metals Corp. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2024 and March 31, 2023, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the fifteen months ended June 30, 2024 and the year ended March 31, 2023, and notes to the consolidated financial statements, including material accounting policy information. (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2024 and March 31, 2023, and its financial performance and its cash flows for the fifteen months ended June 30, 2024 and the year ended March 31, 2023 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Vancouver
1500 - 1140 West Pender St.
Vancouver, BC V6E 4G1
604.687.4747

Surrey
200 - 1688 152 St.
Surrey, BC V4A 4N2
604.531.1154

Tri-Cities
700 - 2755 Lougheed Hwy
Port Coquitlam, BC V3B 5Y9
604.941.8266

Victoria
320 - 730 View St.
Victoria, BC V8W 3Y7
250.800.4694

Other Matter

The financial statements of the Company for the year ended March 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on June 30, 2023.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.

DMCL.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

October 29, 2024

Miata Metals Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	Notes	June 30, 2024 $	March 31, 2023 $
ASSETS			
Current Assets			
Cash		1,777,551	479,380
Receivables	6	22,342	-
Prepaids		13,214	-
Subscription proceeds receivable	9	-	164,225
Non-Current Assets			
Exploration properties	7	10,206	-
TOTAL ASSETS		**1,823,313**	**643,605**
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	8	122,021	40,992
TOTAL LIABILITIES		122,021	40,992
SHAREHOLDERS' EQUITY			
Share capital	9	1,332,527	96,301
Special warrants	9	-	614,864
Reserves	9	1,817,564	-
Accumulated deficit		(1,448,799)	(108,552)
Total shareholders' equity		1,701,292	602,613
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1,823,313**	**643,605**

Nature of operations and going concern – Note 1
Contingency (Note 15c)
Subsequent events (Note 15)

APPROVED BY THE BOARD:

"James Reid"
Director

"Jacob Verbaas"
Director

The accompanying notes are an integral part of these consolidated financial statements.

Miata Metals Corp.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Notes	Fifteen months ended June 30, 2024 $	Year ended March 31, 2023 $
EXPENSES			
Stock-based compensation	9, 11	**788,292**	-
Professional fees		**242,238**	24,454
Exploration and evaluation expenditures	7	**134,207**	75,953
Office and administrative expenses	11	**55,193**	1,832
Management fees	11	**41,221**	5,193
Consulting	11	**40,561**	1,120
Exchange and filing fees		**33,436**	-
Marketing and investor relations		**4,695**	-
Foreign exchange loss		**419**	-
Other gain		**(15)**	-
LOSS AND COMPREHENSIVE LOSS		**1,340,247**	108,522
Loss per share – basic and diluted		**0.06**	0.03
Weighted average number of common shares outstanding – basic and diluted		**23,817,856**	3,414,775

The accompanying notes are an integral part of these consolidated financial statements.

Miata Metals Corp.

Consolidated Statements of Changes in Equity

(Expressed in Canadian dollars, except number of shares)

	Share Capital					
	Number	**Amount**	**Special Warrants**	**Reserves**	**Deficit**	**Total**
		$	**$**	**$**	**$**	**$**
Balance, March 31, 2023	200	1	-	-	-	1
Shares issued in private placement	14,130,000	96,300	-	-	-	96,300
Shares issued in special warrant financing	-	-	619,225	-	-	619,225
Share issuance costs			(4,361)			(4,361)
Net loss for the year	-	-	-	-	(108,552)	(108,552)
Balance, March 31, 2023	**14,130,200**	**96,301**	**614,864**	**-**	**(108,552)**	**602,613**
Conversion of special warrants upon initial public listing	12,384,500	614,864	(614,864)	-	-	-
Shares issued in private placement	5,833,333	720,728	-	1,029,272	-	1,750,000
Share issuance costs	-	(104,366)	-	-	-	(104,366)
Shares issued pursuant to the Cabin Lake Agreement	20,576	5,000	-	-	-	5,000
Share-based compensation	-	-	-	788,292	-	788,292
Net loss for the fifteen-month period	-	-	-	-	(1,340,247)	(1,340,247)
Balance, June 30, 2024	**32,368,609**	**1,332,527**	**-**	**1,817,564**	**(1,448,799)**	**1,701,292**

Subsequent events – Note 15

The accompanying notes are an integral part of these consolidated financial statements.

Miata Metals Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Fifteen months ended June 30, 2024 $	Year ended March 31, 2023 $
OPERATING ACTIVITIES:		
Net loss	(1,340,247)	(108,552)
Items not involving cash:		
Share-based compensation	788,292	-
Net changes in non-cash working capital items:		
Receivables	(22,342)	-
Prepaids	(13,214)	-
Accounts payable and accrued liabilities	81,029	40,992
Cash used in operating activities	(506,482)	(67,560)
INVESTING ACTIVITIES		
Additions to exploration properties	(5,206)	-
Cash used in investing activities	(5,206)	-
FINANCING ACTIVITIES		
Proceeds from issuance of common shares	1,750,000	96,300
Payment of shares issuance costs	(104,366)	(4,361)
Proceeds from issuance of special warrants	-	619,225
Subscription proceeds receivable	-	(164,225)
Receipt of subscription proceeds receivable	164,225	-
Cash provided by financing activities	1,809,859	546,939
Net change in cash	1,298,171	479,379
Cash, beginning of year	479,380	1
Cash, end of year	**1,777,551**	**479,380**

Supplemental Cashflow Disclosure – Note 5

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Miata Metals Corp. ("Miata", or the "Company") was incorporated on July 12, 2021, under the laws of the Province of British Columbia, Canada, and its principal activity is the identification, evaluation, acquisition, and exploration of mineral properties. On July 20, 2023, the Company's shares commenced trading on the Canadian Securities Exchange (the "CSE") under the ticker symbol MMET.

The corporate head office and principal address of the Company is located at 2133-1177 West Hastings Street, Vancouver BC, V6E 3T4, Canada. The registered and records office of the Company is suite 1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8, Canada.

Reverse stock split

On September 7, 2023, the Company undertook a 2 for 1 stock split. Accordingly, all shares and per share amounts presented herein have been retroactively adjusted to reflect this split.

Change of year end

In March 2024, the Company changed its fiscal year end from March 31 to June 30. Accordingly, for the 2024 reporting year, the Company is reporting its audited consolidated financial statements for the fifteen-month period ending June 30, 2024, along with its comparative figures for the twelve-month period ended March 31, 2023, and the notes thereto (the "Financial Statements").

Going concern

The Financial Statements are presented on a going concern basis, which assumes the Company will continue to realize its assets and discharge its liabilities in the normal course of operations. There are conditions and events that cast significant doubt on the validity of this assumption.

The Company does not generate cash flows from operations and has therefore relied principally on the issuance of equity securities to finance its operating activities to the extent that such instruments are issuable under terms acceptable to the Company. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case the realizable values of its assets may decline materially from current estimates.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations.

These material uncertainties may cast significant doubt as to the ability of the Company to continue as a going concern. The Financial Statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material.

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate. Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, and exploration and development activities.

2. BASIS OF PREPARATION

These financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The Financial Statements were approved by the Board of Directors on October 29, 2024.

Basis of measurement and consolidation

The Financial Statements have been prepared on an accrual basis and are based on historical cost, except for certain financial instruments measured at fair value, as set out in the accounting policies disclosed in these Financial Statements. The Financial Statements are presented in Canadian dollars which is the functional currency of the Company.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Note 4 discloses the areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements.

The financial statements incorporate the accounts of the Company and its controlled and wholly owned subsidiary, 1000936320 Ontario Inc. ("OntarioCo"), from June 26, 2024, the date of its incorporation under the Ontario Business Corporations Act. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Cash and cash equivalents

Cash and cash equivalents consist of all cash balances and highly liquid investments that are readily convertible to known amounts of cash and have a maturity of three months or less.

Foreign exchange

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). Each of Miata and OntarioCo raise financing and incur expenditures in Canadian dollars, giving rise to a Canadian dollar functional currency. The determination of functional currency involves certain judgments to determine the primary economic environment in which the company operates, and management of the parent entity reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

In preparing the Financial Statements, transactions in currencies other than the Company's functional currency (if any) are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities of the parent entity that are in a currency other than Canadian Dollars are retranslated at the rates prevailing at that date, giving rise to foreign exchange gains and losses in the consolidated statements of loss and comprehensive loss.

Foreign currency non-monetary items that are measured in terms of historical cost are not retranslated.

Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case, the exchange rates at the dates of the transactions are used.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Exploration and evaluation expenditures

Exploration and evaluation expenditures are costs incurred in the course of the initial search for mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. All exploration expenditures are expensed as incurred.

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures incurred subsequent to this date related to development and construction are capitalized to the statement of financial position.

None of the Company's properties have any known body of commercial ore or any established economic deposit; all are currently in the exploration stage. To date, no amounts have been capitalized in respect of development activities. There is no assurance the Company has, or will have, commercially viable ore bodies. There is also no assurance that management of the Company will be able to arrange sufficient financing to bring ore bodies into production.

Exploration property acquisition costs

Exploration property acquisition costs, including costs paid to or the fair value of equity issued to an optionor pursuant to an option agreement, are capitalized. The application of the Company's accounting policy for exploration property acquisition and transaction costs requires judgment to determine the type and amount of such costs to be capitalized. Capitalized acquisition costs are written down in the period in which it is determined that the exploration property has no future economic value. Capitalized amounts may be impaired if future cash flows, including potential sales proceeds, related to the property are estimated to be less than the carrying value of the property. Management of Miata reviews the carrying value of each exploration property interest periodically, and whenever events or changes in circumstances indicate that the carrying value may not be recoverable, the amount is adjusted. Judgment is required to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

Impairment

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

If an impairment indicator is identified, management will perform an impairment test. If the recoverable amount of the exploration property's value is less than the carrying amount, an impairment loss will be recorded in the statement of loss and comprehensive loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment (continued)

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in profit or loss for that period.

The Company did not recognize any impairment during the fifteen-months ended June 30, 2024 (year ended March 31, 2023: $nil).

Provisions

Liabilities are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. A provision is a liability of uncertain timing or amount.

Provisions for environmental restoration, restructuring costs and legal claims are recognized when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when the amount has been reasonably estimated. Provisions are not recognized for future operating losses.

Constructive obligations are obligations that derive from actions of Miata where:

- An established pattern of past practice, published policies, or a sufficiently specific current statement in which the Company has indicated to other parties that it will accept certain responsibilities; and
- As a result, the Company has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Miata records provisions for closure and reclamation on the best estimate of costs for site closure and reclamation activities that the Company is legally or constructively required to remediate and the liability is recognized at the time environmental disturbance occurs. The estimate for such costs are capitalized to the corresponding asset. The provision for closure and reclamation is estimated using expected cash flows and discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The capitalized amount is depreciated on the same basis as the related asset. The liability is adjusted for the accretion of the discounted obligation, the offset of which is charged to the consolidated statements of loss and comprehensive loss, and any changes in the amount or timing of the underlying future cash flows. Significant judgments and estimates are involved in forming expectations of the amounts and timing of future closure and reclamation costs.

Changes in closure and reclamation estimates are accounted for as a change in the corresponding capitalized cost. Expenditures of rehabilitation projects for which a provision has been recorded are recorded directly against the provision as incurred, most of which are incurred at the later of i) the determination to abandon a property, or ii) the end of the life of the mine.

The Company has determined not to record any provision for reclamation costs as at June 30, 2024 (March 31, 2023: $nil) given the limited amount of disturbance created to date.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are not offset unless the Company has the legal right to offset and intends to settle on a net basis or settle the asset and liability simultaneously.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the significance of the inputs used in making the measurement. In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets. Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset or liability, and include situations where there is little, if any, market activity for the asset.

At initial recognition the Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI"), or at amortized cost. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL

The Company's financial assets consist of cash in the bank, classified at FVTPL. The Company's financial liabilities consist of accounts payable, classified at amortized cost.

Measurement

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Financial assets and liabilities carried at FVTOCI are initially recorded at fair value. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVOCI are included in compressive income or loss in the period in which they arise.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of non-financial assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately on the statement of comprehensive loss.

Share capital

The Company records proceeds from share issuances, net of issue costs and any tax effects, in shareholders' equity. Common shares of Miata ("Miata Shares") issued for consideration other than cash are valued based on their market value at the date the shares were issued. Any Miata Shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity.

The Company uses the "Black-Scholes" Option Pricing Model for valuation of warrants issued in private placements. Any fair value attributed to warrants is recorded as reserves and the remaining value is recorded to share capital.

Share issuance costs, which include commissions, facilitation payments, professional fees, and regulatory fees, are charged directly to share capital.

Share-based payments

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions and, when determinable, are recorded at the value of the goods and services received. If the value of the goods and services received is not determinable, then the fair value of the share-based payment is used.

The Company uses the "Black-Scholes" Option Pricing Model for valuation of stock options ("Options") granted to directors, employees, and certain non-employees. For directors and employees, the fair value of the Options is measured at the date of grant. For grants to non-employees where the fair value of the goods or services is not determinable, the fair value of the Options is measured on the date the services are received.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payments (continued)

The fair value of share-based payments is charged either to profit or loss, with the offsetting credit to reserves. For directors, employees, and consultants, the value of Options is recognized over the vesting period based on the best available estimate of the number of Options expected to vest. If Options vest immediately, the expense is recognized when the Options are granted. Estimates are subsequently revised if there is any indication that the number of Options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, Options are recognized over the related service period. When Options are exercised, the amounts previously recognized in reserves are transferred to share capital.

In the event Options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested Options that expire remain in reserves.

Earnings (loss per) share

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of outstanding Miata Shares for the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding stock options, warrants and other convertible instruments. In the periods when the Company reports a loss, the effect of potential issuances of shares under stock options and other convertible instruments is anti-dilutive. Therefore, basic and diluted loss per share are the same. When diluted earnings per share is calculated, only those stock options and other convertible instruments with exercise prices below the average trading price of the Miata Shares for the period will be dilutive.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in the statements of loss and comprehensive loss except to the extent it relates to items recognized directly in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and deferred income tax liabilities are offset only when there is a legally enforceable right to set off current tax assets against current income tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Accounting Standards and Pronouncements Not Yet Adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

On January 23, 2020, the IASB issued amendments to IAS 1, to clarify the classification of liabilities as current or non-current. For the purposes of non-current classification, the amendments removed the requirement for a right to defer settlement or roll over of a liability for at least twelve months to be unconditional. Instead, such a right must have substance and exist at the end of the reporting period. The amendments also clarify how a company classifies a liability that includes a counterparty conversion option. The amendments state that:

- settlement of a liability includes transferring a company's own equity instruments to the counterparty, and
- when classifying liabilities as current or non-current a company can ignore only those conversion options that are recognized as equity.

The Company expects to adopt this amended policy beginning July 1, 2024, and does not anticipate there to be any material impact.

4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES, AND RISKS

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of expenses during the reporting period.

Accounting estimates are:

- typically made in order to achieve the objective set out by the relevant accounting policy,
- relate to monetary amounts in the financial statements that are subject to measurement uncertainty, and
- typically involve the use of judgements or assumptions based on the latest available reliable information.

Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

Actual results could differ from the amounts estimated in these Financial Statements; uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. To the extent there are material differences between estimates and the actual results, future results of operations will be affected. The more significant areas requiring the use of management's judgments, estimates, and assumptions include: the type and amount of exploration property acquisition and transaction costs eligible for capitalization; the assessment of indicators of impairment of exploration properties; the recognition of provisions for reclamation; the valuation of share-based compensation; the determination of income tax provisions and disclosures thereof, and whether accounting policies are material enough to merit disclosure or not.

Further information on management's judgments, estimates, and assumptions and how they may impact results are described in the relevant notes to these financial statements.

(Expressed in Canadian dollars, except where noted)

5. SUPPLEMENTAL CASH FLOW DISCLOSURE

The Company incurred the following non-cash investing and financing transactions:

Fifteen and twelve months periods ended		**June 30, 2024**		**March 31, 2023**
20,576 Miata Shares issued pursuant to the Cabin Lake Agreement (Notes 7(a), and Note 9)	$	5,000	$	-
Conversion of special warrants into Miata Shares	$	614,864	$	-

6. RECEIVABLES

Receivables are composed of the following amounts:

		June 30, 2024		**March 31, 2023**
GST receivable	$	**11,890**	$	**-**
Tax credit receivable (Note 7(a))		**10,452**		**-**
	$	**22,342**	$	**-**

7. EXPLORATION PROPERTIES

a) Cabin Lake

The Company entered into an option agreement dated August 25, 2022 (the "Cabin Lake Agreement"), with Petram Exploration Ltd. ("Petram") pursuant to which the Company was granted an option (the "Cabin Option") to purchase 100% interest in the six mineral claims that comprise the Cabin Lake mineral property located in British Columbia ("Cabin Lake").

	Cabin Lake
	$
Balance, March 31, 2023	**-**
Acquisition costs, paid in cash	5,000
Value of Miata Shares issued, including share issue costs (Note 9)	5,206
Balance, June 30, 2024	10,206

To keep the Cabin Lake Agreement in good standing, and ultimately acquire Cabin Lake, the Company must make certain annual payments of cash, issue Miata Shares to Petram, and complete minimum exploration expenditures on the property, as follows:

1. the payment of $35,000 in cash, in aggregate, as follows:
   - $5,000 on the date Miata first lists it shares on a Canadian stock exchange (the "listing date") (paid, upon satisfaction of the July 20, 2023 listing on the CSE);
   - $10,000 on the one-year anniversary of the listing date (paid - Note 15(e));
   - $10,000 on the two-year anniversary of the listing date; and
   - $10,000 on the three-year anniversary of the listing date.
2. incurring aggregate exploration expenditures of not less than $455,000 as follows:
   - $55,000 on or before December 31, 2022 (incurred);
   - $150,000 on the two-year anniversary of the listing date; and
   - $250,000 on the three-year anniversary of the listing date.
3. issuing Miata Shares, with such number to reflect the following values:
   - $5,000 four months after the listing date (issued[1], Note 6);
   - $10,000 on the one-year anniversary of the listing date (Note 15(e));
   - $20,000 on the two-year anniversary of the listing date; and
   - $25,000 on the three-year anniversary of the listing date.

[1] The Company incurred $206 in share issue costs which were capitalized to the value of Cabin Lake.

(Expressed in Canadian dollars, except where noted)

7. EXPLORATION AND EVALUATION EXPENDITURES (continued)

a) Cabin Lake (continued)

Upon completion of the Option, Petram will retain a 2% net smelter return royalty ("NSR"), for which the Company has the right to purchase 50% of the NSR, being one percent (1.0%), from Petram at any time after the Option has been exercised in exchange for a cash payment to Petram of $500,000.

An amount of $10,542 has been deemed recoverable pursuant to incentives available under the mining exploration tax credit ("METC") program in British Columbia related to eligible expenditures incurred at Cabin Lake. The METC amount has been applied against exploration and evaluation expenditures in the statement of loss and comprehensive loss.

Exploration and evaluation expenditures incurred at Cabin Lake have been expensed in the statements of loss and comprehensive loss as follows:

Fifteen and twelve months periods ended		June 30, 2024		March 31, 2023
Geological consulting (Note 11)	$	**43,327**	$	37,630
Travel		**7,539**		-
Assaying		**1,395**		9,973
Surveying		**-**		28,350
METC		**(10,452)**		
Total	**$**	**41,809**	**$**	75,953
Cumulative balance	$	117,762	$	75,953

b) General exploration

As is typical of the mineral exploration industry, from time to time the Company reviews and undertakes preliminary work on exploration properties of interest in order to determine if there may be merit to acquiring an interest in such properties (Notes 15(c) and (d)). Details of exploration and evaluation activities, and related expenditures incurred on general exploration activities are as follows:

Fifteen and twelve months periods ended		June 30, 2024		March 31, 2023
Geological consulting (Note 11)	$	47,367	$	-
Travel		30,103		-
Other		14,928		-
Total	**$**	**92,398**	**$**	**-**

An amount of $14,119 (US$10,000) was paid for the Sela Creek option (Note 15(d)) as an initial payment to acquire Sela Creek pursuant to the Sela Creek Agreement, which was expensed to the statement of loss and comprehensive loss as it was paid prior to the Company acquiring the rights to explore the Sela Creek property.

8. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

		As at June 30, 2024		As at March 31, 2023
Accounts Payable	$	7,948	$	23,252
Accrued liabilities		114,073		17,740
	$	**122,021**	**$**	40,992

9. SHARE CAPITAL AND RESERVES

The Company's authorized share capital consists of an unlimited number of common shares without par value.

Issued Share Capital

During the fifteen months ended June 30, 2024, the Company issued a total of 18,238,409 Miata Shares as follows:

- On June 26, 2024, Miata closed a non-brokered private placement financing raising gross proceeds of $1,750,000 (the "June Private Placement"). Under the terms of the June Private Placement, Miata issued 5,833,333 units of the Company at a price of $0.30 per unit. Each unit consisted of one Miata Share and one-half of one common share purchase warrant, with each whole warrant, entitling the holder to purchase one additional Miata Share at a price of $0.50 per share until June 25, 2026 ("June Warrants"). The Company incurred $97,281 in share issuance costs in connection with the June Private Placement.

  The Company attributed $1,029,272 to the value of the June Warrants using Black-Scholes.

  The June Warrants are subject to an acceleration right held by Miata, such that if the Company's 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 to the holders of the June Warrants that the warrants will expire at 5:00 p.m. (Pacific Standard Time) on the 30th day following the delivery of such notice, unless exercised by the holders prior to such date.

- On November 30, 2023, the Company issued 20,576 shares pursuant to the Cabin Lake Agreement (Note 7). The fair value of the shares issued was $5,000, and $206 in related share issue costs were incurred, the value of which was capitalized to the Cabin Lake property.

- On July 12, 2023, the Company issued 12,384,500 Miata Shares upon the conversion of 12,384,500 special warrants. Accordingly, the Company reclassified $614,864 from Special Warrants to Share Capital. The Company incurred $7,085 in share issuance costs in connection with the issuance of these shares.

During the year ended March 31, 2023, the Company issued a total of 14,130,200 Miata Shares as follows:

- In November 2022, the Company closed a private placement and issued 6,000,000 units at $0.0025 per unit for gross proceeds of $15,000. Each unit consists of one Miata Share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one Miata Share at a price of $0.10 per share for a period of five years. No value was attributed to the warrants.
- In January 2023, the Company closed a private placement and issued 8,130,000 Miata Shares at $0.01 per share for gross proceeds of $81,300.
- In March 2023, the Company closed a private placement and issued 12,384,500 special warrant shares ("Special Warrants") at $0.05 per share for gross proceeds of $619,225. Of the total proceeds, $163,725 was recorded as subscriptions receivable as the funds from the private placement were received subsequent to year end. The Company paid share issuance costs of $4,361 in connection with the financing.

As at June 30, 2024, the Company has 12,069,150 Miata Shares in escrow.

Subsequent to year end, 127,515 Miata Shares were issued in satisfaction of an initial mineral property option payment (Note 15(d)). The Company also issued i) 9,999,953 Miata Shares pursuant to a business combination, and ii) 10,873,600 Miata Shares pursuant to private placement financings, all of which closed subsequent to year end (Notes 15(b) and (c)).

(Expressed in Canadian dollars, except where noted)

9. SHARE CAPITAL AND RESERVES (continued)

Warrants

As at June 30, 2024, there were 5,916,663 share purchase warrants outstanding, as follows:

	Number		Weighted average exercise price
Outstanding, March 31, 2023 and 2022	15,384,500	$	0.10
Special warrant conversion	(12,384,500)		(0.10)
June Warrants issued	2,916,663		0.50
Outstanding, June 30, 2024	**5,916,663**	**$**	**0.30**

The fair value of each June Warrant issued was determined using Black-Scholes; the significant inputs into the model were:

	June 2024 Warrants
Market price of Miata Shares on date of issuance	$0.51
Exercise price	$0.50
Volatility[(1)]	139%
Annual risk-free interest rate	4.04%
Expiry dates	2 years

[(1)]Volatility determined with reference to historical share price data of a peer group of companies and that of the Company matching the period of the Warrant's expected life.

Details of Warrants outstanding as at June 30, 2024 are as follows:

Expiry date	Number of Warrants Outstanding	Exercise price ($)
November 30, 2027	3,000,000	0.10
June 25, 2026	2,916,663	0.50
Total	**5,916,663**	**0.30**

As of June 30, 2024, the weighted average remaining life for the outstanding warrants was 2.71 years (March 31, 2023 – 3.52).

The Company issued 6,180,452 share purchase warrants pursuant to private placement financings, which closed subsequent to year end (Note 15(b)).

Equity remuneration

Stock options

On May 12, 2023, the Company adopted an Omnibus Equity Incentive Plan (the "Plan"). The Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance, set aside, and made available for issuance under the Plan as Options be limited to that number which is 10% of the number of issued and outstanding shares of the Company at the time of granting of such Options. The Plan also provides, again subject to the requirements of the CSE, that the aggregate number of securities reserved for issuance, set aside, and made available for issuance under the Plan issuable as restricted share units, share appreciation rights, deferred share unit rights, and performance share units be limited to 2,651,470 shares of the Company (in aggregate).

(Expressed in Canadian dollars, except where noted)

9. SHARE CAPITAL AND RESERVES (continued)

Equity remuneration (continued)

Stock options (continued)

The number of Miata Shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all Incentive Securities held by that individual may not exceed 5% of the issued and outstanding common shares of the Company at the time of the grant.

The Company has not issued any restricted share units, share appreciation rights, deferred share unit rights, or performance share units to date.

Stock option activities are summarized in the table below (Notes 15(a) and (c)):

	Number of Stock Options Outstanding	Number of Stock Options Vested	Weighted Average Exercise Price ($)
Balance, March 31, 2023 and 2022	-	-	-
Granted December 19, 2023	1,300,000	1,300,000	0.23
Granted May 13, 2024	535,000	-	0.25
Granted June 25, 2024	1,400,000	1,400,000	0.52
Balance, June 30, 2024	**3,235,000**	2,700,000	**0.36**

As of June 30, 2024, the weighted average remaining life for the outstanding Options was 2.36 years (March 31, 2023 – nil).

On December 19, 2023, the Company granted 1,300,000 Options to officers, directors, and consultants of the Company. The Options are exercisable at $0.23 per Option, 50% of which vested immediately on grant and the remainder of which vested 6-months after the date of grant. The Options have an expiration date of 2 years. The fair value of the Options was determined using Black Scholes with the following assumptions: estimated volatility of 121%, risk-free interest rate of 3.99%, expected life of 2 years, exercise price of $0.23, a dividend yield of 0%, and a share price of $0.23. The fair value of options granted was $186,369, which was fully expensed during the period ended June 30, 2024.

On May 13, 2024, the Company granted 535,000 Options to consultants of the Company. The Options are exercisable at $0.25 per Option, 50% of which vest 6-months after the date of grant and the remainder of which vest 12-months after the date of grant. The Options have an expiration date of 3 years. The fair value of the Options was determined using Black Scholes with the following assumptions: estimated volatility of 147.14%, risk-free interest rate of 4.16%, expected life of 3 years, exercise price of $0.25, a dividend yield of 0%, and a share price of $0.25. The fair value of options granted was $108,313, of which $21,250 was expensed during the period ended June 30, 2024.

On June 25, 2024, the Company granted 1,400,000 Options to officers, directors, and consultants of the Company. The Options are exercisable at $0.52 per Option, all of which vested immediately on grant. The Options have an expiration date of 3 years. The fair value of the Options was determined using Black Scholes with the following assumptions: estimated volatility of 143.35%, risk-free interest rate of 3.82%, expected life of 3 years, exercise price of $0.52, a dividend yield of 0%, and a share price of $0.52. The fair value of options granted was $580,673 which was fully expensed during the period ended June 30, 2024.

The estimate of volatility for each award made to date was made with reference to the historical share prices of a group of similar companies at the time of the particular grant, as the Company's trading history is less than the life of the Options awarded.

During the fifteen months ended June 30, 2024, the Company recognized stock-based compensation expense of $788,292 (March 31, 2023: $nil), in connection with the vesting of these Options.

(Expressed in Canadian dollars, except where noted)

10. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows for the following periods:

Periods ended	**June 30, 2024** **$**	March 31, 2023 $
Loss before tax	(1,340,247)	(108,522)
Statutory tax rate	27%	27%
Expected tax recovery	(361,867)	(29,309)
Permanent differences	226,949	-
Share issuance costs	(28,179)	-
Other	(12,831)	-
Change in valuation allowance	175,926	29,309
Tax recovery for the year	-	-

The temporary differences are as follows:

As at	**June 30, 2024** **$**	March 31, 2023 $
Non-capital losses	149,826	9,000
Share issuance costs	23,249	-
Exploration and evaluation assets	31,851	20,000
Less: valuation allowance	(204,926)	(29,000)
Unrecognized deferred tax assets	-	-

At June 30, 2024, the Company has non-capital losses of $554,910 (March 31, 2023 - $33,000) which may be applied against future Canadian taxable income for Canadian income between 2043 and 2044.

11. RELATED PARTY TRANSACTIONS

Key management personnel consist of members of the Company's Board of Directors, legal entities they control, and the Company’s corporate officers as they have the authority and responsibility for planning, directing and controlling the activities of the Company.

The aggregate total compensation paid, or payable to key management for employee services directly, or via the legal entities they control, is shown below:

Periods ended		**June 30, 2024**		March 31, 2023
Management fees	$	41,221	$	5,193
Share-based payments		589,235		
Exploration and evaluation expenditures		-		3,818
Consulting fees		17,500		-
Rent and office		49,050		-
Total related party transactions	$	697,006	$	9,011

(Expressed in Canadian dollars, except where noted)

11. RELATED PARTY TRANSACTIONS (continued)

During the fifteen-months ended June 30, 2024, management fees included $35,971 (year ended March 31, 2023: $5,193), incurred to an entity controlled by the former Chief Financial Officer of the Company. The current CFO was compensated $5,250 for the fifteen-months ended June 30, 2024 (year ended March 31, 2023: $nil).

Consulting fees of $17,500 and rent of $49,050 were paid to a company controlled by certain directors of the Company in the fifteen-months ended June 30, 2024 (year ended March 31, 2023: $nil).

At June 30, 2024, there were no amounts due to or from related parties (March 31, 2024: $3,823 due to the Company's former CFO).

The Company's related parties also include its subsidiary, OntarioCo, over which it exercises significant influence.

Subsequent to year end, the Company incorporated Miata Netherlands B.V., which in turn incorporated Miata Metals Suriname NV (Note 15(d)).

12. CAPITAL MANAGEMENT

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors. There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

As at June 30, 2024, the Company's capital structure consists of the equity of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

As at June 30, 2024 the Company's available capital resources consists of cash and cash equivalents of $1,777,551 to settle total current liabilities of $122,021.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial assets consist of the cash held on deposit, and its financial liabilities consist of accounts payable and accrued liabilities. The Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted due to their short-term nature.

Financial assets included in the statement of financial position are as follows:

	Level in fair value hierarchy	**June 30, 2024 $**	**March 31, 2023 $**
FVTPL:			
Cash	Level 1	**1,777,551**	479,380
		1,777,551	479,380

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial liabilities included in the statement of financial position are as follows:

	June 30, 2024 $	March 31, 2023 $
Amortized cost:		
Accounts payable	**7,948**	23,252
	7,948	23,252

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. At June 30, 2024, the Company was not exposed to exchange risk as its mineral property interests were located in Canada and transactions were primarily conducted in Canadian dollars.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages this risk by careful management of its working capital. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There is no assurance of continued access to significant equity funding. The Company requires additional funding to continue with its ongoing operations and exploration commitments and accordingly is exposed to liquidity risks.

14. SEGMENTED INFORMATION

As at and through each of the fifteen-month period ended June 30, 2024, and the year ended March 31, 2023, the Company operated in a single reportable operating segment, being the acquisition, exploration and development of its Canadian exploration and evaluation properties.

15. SUBSEQUENT EVENTS

a) Stock option award

On October 21, 2024, Miata awarded certain consultants to the Company an aggregate of 1,550,000 Options. The Options have an exercise price of $0.81 and a term of 3 years. Half of the Options vested on the date of the grant, and the remaining half of the Options awarded will vest twelve months after the date of the grant.

15. SUBSEQUENT EVENTS (continued)

b) Private Placement financings

On October 18, 2024, the Company closed a brokered private placement offering (the "October Financing") of 10,623,600 units of the Company (each an "October Unit") at a price of $0.60 per October Unit for aggregate gross proceeds to the Company of $6,374,160. Each October Unit consists of one Miata Share and one-half of one warrant (each whole warrant an "October Warrant"). Each October Warrant entitles the holder to purchase one Miata Share at a price of $0.90 per share for a period of 24 months from the date of issue.

The Company also issued a total of 743,652 warrants to the agents and finders ("Agent Warrants") in connection with the closing of the October Financing. Each Agent Warrant entitles the holder to purchase one Miata Share at a price of $0.60 per share for a period of 24 months from the date of issue.

Concurrent with the close of the October Financing, Miata also closed a non-brokered private placement (the "NBPP") with the same terms as the October Financing. Under the NBPP, Miata issued 250,000 October Units for gross proceeds of $150,000.

Gross proceeds for the October Financing and NBPP totaled $6,524,160. A fee of $451,191 was paid in agency and finders fees in connection with the October Financing and NBPP, and recognized as share issue costs.

c) Acquisition of 79 North Inc.

On October 18, 2024, Miata acquired all of the issued and outstanding shares of 79North Inc. ("79North") by way of a three-cornered amalgamation amongst 79North, Miata, and OntarioCo (the "Acquisition").

Pursuant to the Acquisition, Miata issued 8,999,953 Miata Shares to shareholders of 79North in exchange for 100% of the outstanding shares of 79North at the date of closing (the number of common shares of 79North outstanding on the date the Acquisition closed relative to the then number of Miata Shares outstanding being the "Exchange Ratio"). A total of 2,300,000 previously issued stock options to purchase common shares of 79North ("79N Options"), adjusted using the Exchange Ratio were retained, resulting in a total of 181,343 79Options remaining outstanding (with each such 79Option being eligible for exercise to a Miata Share, at prices similarly adjusted using the Exchange Ratio).

79North and OntarioCo amalgamated ("Amalco"), and became a wholly-owned subsidiary of Miata. Amalco was renamed to Miata Holdings Inc. ("Miata Holdings")

Through Miata Holdings, the Company controls holds a 70% beneficial interest in the Nassau gold project ("Nassau") and a 70% interest in the Sela Creek gold project ("Sela Creek")(Note 15(d)), both located in southern Suriname and within the Marowijne Greenstone Belt.

The Company also issued 1,000,000 Miata Shares to an arm's length finder in connection with the Acquisition at closing. Under securities legislation, these shares will carry a resale restriction of four months and one day from the date of issuance.

As a condition of entering into the acquisition and amalgamation agreement in August 2024, Miata provided a secured bridge loan to 79North for $200,000 (the "Bridge Loan") to be used by 79North to cover its transaction costs and settle its outstanding liabilities prior to closing. The loan was non-interest bearing and subsequently consolidated upon closing of the Business Combination.

15. SUBSEQUENT EVENTS (continued)

c) Acquisition of 79 North Inc. (continued)

The transaction does not meet the definition of a business combination as outlined in IFRS 3, '*Business Combinations'*, and is consequentially accounted for as an acquisition of an asset. As such, the aggregate consideration paid is allocated to the assets acquired based on their relative fair values, with the exception of all financial assets and liabilities acquired, which are to be recorded at fair value based on the values reflected in the consolidated financial statements of 79North as at the date of the Acquisition. The presumption in IFRS 2, '*Share Based Payments*', that the fair value of the assets acquired can be reliably measured, is rebutted resulting in a conclusion that the fair value of the equity instruments granted is the measure of the fair value of the assets received.

The Company has not concluded its analysis as to the purchase price allocation, and the values ascribed to the assets acquired and liabilities assumed of 79North.

Shortly before the closing of the Transaction, the Company received a statement of claim from two former consultants of 79North for unpaid fees and expenses amounting to an aggregate of approximately $650,000 along with unspecified damages arising from alleged breaches of the Ontario Business Corporations Act and the British Columbia Business Corporations Act. Miata is in the process of assessing the claim with legal counsel, and intends to vigorously defend the action.

d) Option to acquire 100% of Sela Creek gold project, Suriname

On August 26, 2024, entered into an option agreement (the "Sela Creek Agreement") with the owners (the "Optionor") of Sela Creek, allowing Miata to increase its earn-in option to 100% ownership, from the 70% currently held by 79North (Note 15(c)).

As consideration to acquire 100% of Sela Creek, Miata has agreed to make payments and complete work expenditures as follows:

- US$10,000 cash payment upon signing a term sheet with the Optionor (paid).
- Additional US$45,000 deposit prior to signing the Sela Creek Agreement (paid).
- US$45,000 cash payment (paid) and issuance of US$50,000 of Miata Shares (127,515 shares issued) to the Optionor following signing the Sela Creek Agreement.
- US$100,000 cash payment and issuance of US$100,000 of Miata Shares to the Optionor within 12 months of signing the Sela Creek Agreement.
- Work commitment of US$1,000,000 in eligible exploration expenditures ("Expenditures"), US$250,000 cash payment, and issuance of US$150,000 of Miata Shares to the Optionor within 24 months of signing the Sela Creek Agreement (the "First Exploration Period").
- Work commitment of US$1,000,000 in Expenditures, US$500,000 cash payment, and issuance of US$150,000 of Miata Shares to the Optionor within 36 months of signing the Sela Creek Agreement (the period from and including the twenty-fifth month to the thirty-sixth month, the "Second Exploration Period").

Any excess Expenditures completed in the First Exploration Period shall be carried forward and credited to the Expenditures required in the Second Exploration Period.

Upon exercise of the option, Miata shall grant the Optionor a 2.0% NSR from the sale of gold mined from Sela Creek. Miata shall have a right to purchase (i) one half percent (0.5%) of the NSR for a payment of US$500,000, and (ii) an additional one-half percent (0.5%) of the NSR for US$2,500,000.

15. SUBSEQUENT EVENTS (continued)

d) Option to acquire 100% of Sela Creek gold project, Suriname (continued)

Pursuant to the Sela Creek Agreement exploration expenditures ("Expenditures") incurred by Miata or the Optionor from July 1, 2024 onward are credited towards the minimum expenditure amounts required to be made by the Miata in the First Exploration Period.

In accordance with the Company's exploration and evaluation accounting policy, option payments made are capitalized, while any exploration expenditures incurred are recognized on the statement of loss. Miata incurred certain exploration expenditures prior to entering into the Sela Creek Agreement as it completed technical assessment and due diligence activities, and such expenditures have been recognized to the statement of loss (Note 7(b)).

e) Cabin Lake anniversary payment

Pursuant to an amendment to the payment terms of the Cabin Lake Agreement, the one-year anniversary cash payment and year-end share issuance obligations to keep the option of Cabin Lake in good standing were settled with a cash payment of $20,000, with Petram agreeing to receive the $10,000 portion that was originally due to be paid in Miata Shares in cash (Note 7(a)).