MIATA METALS CORP.
(an exploration-stage company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the fifteen months ended June 30, 2024

Management's Discussion and Analysis of Financial Condition and Results of Operations for the fifteen-months ended June 30, 2024 and the twelve-months ended March 31, 2023

In March 2024, Miata Metals Corp. ("Miata", or the "Company") announced a change in its fiscal year end from March 31 to June 30, effective as of December 31, 2023. 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 (together, including the related notes thereto, the "Financial Statements").

This Management's Discussion of Financial Condition and Results of Operations (the "MD&A") dated October 29, 2024, provides an analysis of, and should be read in conjunction with the Financial Statements. Each of these documents are available under the Company's issuer profile on the document filing and retrieval system for Canadian publicly-listed companies known as SEDAR+ at https://www.sedarplus.ca/.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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

The MD&A contains the term cash flow from operations, which should not be considered an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with IFRS as an indicator of the Company's performance. The Company's determination of cash flow from operations may not be comparable to that reported by other companies. The reconciliation between profit or loss and cash flows from operating activities can be found in the statement of cash flows.

Forward-looking information

Certain statements contained in this management discussion and analysis may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of the Company's prospects, political and economic conditions, commodity prices and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Such statements reflect our management's current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and known or unknown risks and contingencies. Many factors could cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements.

Due to risks and uncertainties, including the risks and uncertainties identified above, in the AIF, and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Terms

Except as otherwise indicated by the context and for the purposes of this report only, references in this MD&A to "we", "us", "our", or "the Company", refer to Miata Metals Corp.

Reporting currency

Our reporting currency is the Canadian dollar ("$"), and all amounts in this MD&A are expressed in Canadian dollars, unless otherwise stated.

Description of Business

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 property interests. 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 located at suite 1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8, Canada. On July 20, 2023, the Company's shares commenced trading on the Canadian Securities Exchange (the "CSE") under the ticker symbol MMET.

The Company is focused on the acquisition, exploration, and development of mineral properties. The Company holds a 70% interest, with an option to earn 100%, in the ~215km^2 Sela Creek Gold Project ("Sela Creek"), and a 70% earned beneficial interest in the ~200km^2 Nassau Gold Project ("Nassau"). Sela Creek and Nassau are both advanced-stage exploration properties located in Suriname within the Marowijne Greenstone Belt. Miata also holds an option to acquire a 100% interest in the Cabin Lake Property ("Cabin Lake") in the Omineca Mining Division, British Columbia. The Company continuously evaluates opportunities to acquire interest in additional prospective exploration stage mineral properties.

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. The Company has no source of revenue and has cash requirements to meet its administrative overhead and maintain its exploration and evaluation interests.

The viability of the Company's exploration and evaluation operations is dependent on the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of its property, and future profitable production. While the Company has been successful in the past with its financing efforts, there can be no assurance that it will be able to do so in the future.

Acquisition of 79North 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 1000936320 Ontario Inc. ("OntarioCo"), a wholly-owned subsidiary of Miata (the "Acquisition").

Pursuant to the Acquisition, the Company issued 8,999,955 of its common shares ("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 79N Options remaining outstanding (with each such 79N Option being eligible for exercise to a Miata Share, at prices similarly adjusted using the Exchange Ratio). Miata also issued 1,000,000 Miata Shares to an arm's length finder in connection with the Acquisition at closing.

79North and OntarioCo amalgamated ("Amalco"), and became a wholly-owned subsidiary of Miata. Amalco was renamed to Miata Holdings Inc. ("Miata Holdings"). It is through Miata Holdings that the Company holds a 70% interest in Nassau and a 70% interest in Sela Creek.

The Acquisition 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 in an arm's length transaction 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.

Mineral Property Interests

Sela Creek – Suriname

The Sela Creek concession area covers approximately 215 km^2 of the Guiana Greenstone belt. The property contains 7 main pit/targets that are encompassed by two large shear zones. These pits have all yielded excellent historic gold results, and some continue to be mined by artisanal miners. Sela Creek is located approximately 235 km from the capital of Suriname, Paramaribo. It is currently accessible by a combination of motorized canoe and fixed-wing aircraft. The Company has begun planning the construction of an on-site fixed-wing airstrip on site, and a government-built resource road is anticipated to be developed to a point that is roughly 35km from the concession area.

The Sela Creek property comprises two concessions, one bestowing an exploitation right for gold, and the other consisting of the right to prospect and explore for gold. Each of the concessions are valid for prescribed time periods and can be renewed (or in the case of the exploration right, converted to an exploitation right) upon satisfaction of typical expenditure, reporting and filing requirements of the mineral exploration industry. Following commencement of commercial production, the concessions are subject to royalty tariffs and a production tax, the rates of which are set by the Suriname government.

In anticipation of closing the Acquisition and assuming the 70% interest in Sela Creek held through 79North[1], the Company entered into a new option agreement (the "Sela Creek Agreement") with the underlying owners (the "Optionors") of the exploration and exploitation licences that comprise Sela Creek on August 26, 2024, allowing Miata to increase its earn-in option to 100% ownership.

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

- US$10,000 cash payment upon signing a term sheet with the Optionor (paid, and expensed in the period ended June 30, 2024).
- 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.
- US$1,000,000 work commitment, 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.
- US$1,000,000 work commitment, 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.

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 Optionors a 2.0% net smelter return royalty ("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.

Under the terms of the Sela Creek Agreement, Miata will be the operator of Sela Creek responsible for carrying out exploration. The Optionor may continue to conduct alluvial and surface operations on Sela Creek to a depth of 30 metres, provided that these operations are executed in a manner that will in no way interfere with Miata's operations. Further, the Optionor has agreed to not pursue alluvial and surface mining in newly explored areas (for example, areas where Miata has conducted sampling, ground geophysics, or drilling) without prior agreement between the two parties.

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.

[1] 79North holds its interest through a subsidiary pursuant to an earn-in agreement that was satisfied by a prior operator.

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.

The Company has completed surface sampling, a LiDAR survey over the property, reviewed all historic data, generated a 3D geological model and created a preliminary drilling and trenching plan. The Company is currently planning a 5,000 metre diamond drill program as part of a $2M budgeted exploration program for the next 12 months.

Additional information about Sela Creek is summarized in a technical report prepared in accordance with NI 43-101, entitled "*Technical Report Sela Creek Gold Project, Sipaliwini District, Suriname, South America*", dated and effective July 3, 2024, prepared by Dennis J. LaPoint, Ph.D, SME Registered Member (the "Sela Creek Report"), and can be viewed under Miata's issuer profile on SEDAR+ at www.sedarplus.ca.

Nassau - Suriname

As a result of closing the Acquisition, Miata holds an indirect, earned 70% interest in the Nassau property located approximately 125 km south-east of Paramaribo and approximately 100 km north of Sela Creek. Nassau covers an area of approximately 200 km^2, and is accessible via logging road. Nassau is situated less than 10 km south of Newmont Mining's Merian mine and along regional strike of Zijin's Rosebel Mine.

The Company's interest in Nassau is held through a legal entity ("IAM") in Suriname, in which the Company holds a beneficial 70% interest. The interest in this entity was acquired upon closing of the Acquisition and is governed by an option agreement amongst a subsidiary of the Company and the local concession holder (the "IAM-Nassau Agreement"), as subsequently amended.

There is a 0.5% NSR on Nassau, payable to a subsidiary of Sandstorm Gold Ltd. Following commencement of commercial production the concessions are subject to royalty tariffs and a production tax, the rates of which are set by the Suriname government.

There are ample vein sets exposed, with excellent grades at Nassau, with high grade gold results drilled by prior operators. Three targets of interest have been identified to date: the Witlage, Carbonara, and Marinara targets, with a review of historic data underway, and plans to begin soil sampling and other fieldwork prior to the end of 2024.

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 to purchase 100% interest in the six contiguous mineral claims covering approximately 2,173 hectares that comprise the Cabin Lake mineral property (the "Cabin Lake Option"). The Property is located 145 km west of Prince George, 22 km southwest of Fraser Lake, and 18 km south of Endako, British Columbia.

Additional information about Cabin Lake is summarized in a technical report prepared in accordance with NI 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101"), entitled "*Technical Report on the Cabin Lake Property, Omineca Mining Division, British Columbia, Canada*", dated and effective February 17, 2023, prepared by Kristian Whitehead, P.Geo. (the "Cabin Lake Report"), and can be viewed under Miata's issuer profile on SEDAR+ at www.sedarplus.ca

To keep the Cabin Lake Agreement in good standing, and ultimately acquire Cabin Lake, the Company must make certain annual payments of cash and 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);
   - $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[1], with such number to reflect the following values:
   - $5,000 four months after the listing date (issued);
   - $10,000 on the one-year anniversary of the listing date[2] (satisfied);
   - $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 number of shares issuable is to be determined based on the volume weighted average trading price of Miata's common shares on the CSE for the five days prior to the relevant issuance date.

[2] Pursuant to an amendment to the 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 by a cash payment of $20,000 with Petram agreeing to take cash in lieu of the Miata Shares otherwise issuable.

Shares issuable to Petram will be subject to resale restrictions for a period of four months, and may be subject to additional restrictions imposed by applicable securities laws and the policies of the CSE.

Upon successful completion of the Option, Petram will retain a 2% NSR on the Property. 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.

Mineral property acquisition costs are capitalized. The amount recognized on the statement of financial position is as follows:

	Cabin Lake
	$
Balance, March 31, 2023	**-**
Acquisition costs, paid in cash	5,000
Value of Miata Shares issued, including share issue costs[1]	5,206
Balance, June 30, 2024	10,206

[1] On November 30, 2023, the Company issued 20,576 shares as an option payment in satisfaction of the four-month issuance requirement. The shares were issued at a deemed price of $0.243 per share.

Exploration and evaluation expenditures have been expensed in the statements of loss and comprehensive loss. 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 reflected on the consolidated statement as a recovery against exploration expenses incurred at Cabin Lake for the fifteen-month period ended June 30, 2024.

During the period since entering into the Cabin Lake Agreement, the Company continued its work program at Cabin Lake, including the definition of additional target areas pursuant to analysis of rock samples, geochemical and geophysical results, and the compilation of historical results. The Company plans to continue processing VLF data collected during the 2023 field season and continue with detailed prospecting, mapping, and sampling of exploration targets to guide further exploration.

The surface rights on Cabin Lake are held by the Crown and a "Notice of Work and Reclamation Program" permit is required for drilling, trenching, setting up a camp and other intrusive work. There are no known environmental liabilities and no permits have been applied for or acquired for the Cabin Lake property.

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

Periods ended		**June 30, 2024**		**March 31, 2023**
Geological consulting	$	**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

Other opportunities

As is typical of the mineral exploration industry, from time to time the Company reviews and undertakes preliminary work on exploration and development properties of interest in order to determine if there may be merit to acquiring an interest in such properties. There is no guarantee that any contemplated transaction will be concluded.

In the most recent fiscal quarter, expenditures were primarily property assessment activities in Suriname in advance of entering into the Sela Creek Agreement and the Acquisition.

Details of exploration and evaluation activities, and related expenditures incurred on general exploration activities, the majority of which relates to diligence and initial assessment of Sela Creek, are as follows:

Periods ended		**June 30, 2024**		**March 31, 2023**
Geological consulting	$	47,367	$	-
Travel		30,103		-
Other, including the USD 10,000 to secure Sela Creek		14,928		-
Total	**$**	**92,398**	**$**	**-**

Should we enter into agreements in the future on new exploration and development properties, we may be required to make cash payments and complete work expenditure commitments under those agreements.

Selected Financial Information

Management is responsible for, and the Company's board of directors (the "Board") approved, the Financial Statements. The Financial Statements and MD&A include the results of operations and cash flows for the fifteen months ended June 30, 2024, and the reader must be aware that historical results are not necessarily indicative of future performance. All amounts are reported in Canadian dollars, which is the functional currency of the Company.

Miata followed the significant accounting policies presented in Note 4 of the Financial Statements consistently throughout all periods summarized in this MD&A. The Company operates in one segment – the exploration of mineral property interests, and as a consequence of the closing of the Acquisition, two geographic regions: Canada and Suriname. The Company commenced formal operations in 2023.

The following table and discussion provide selected financial information from, and should be read in conjunction with, the Financial Statements:

		Fifteen months ended June 30, 2024		Year ended March 31, 2023
Total revenue	$	-	$	-
Loss before income taxes	$	1,340,247	$	108,522
Other comprehensive loss (gain)	$	-	$	-
Comprehensive loss	$	1,340,247	$	108,522
Loss per share, basic & diluted	$	0.06	$	0.03
Cash dividend declared per share	$	-	$	-

Results of Operations for the fifteen months ended June 30, 2024 and year ended March 31, 2023

During the fifteen months ended June 30, 2024, the Company incurred a loss of $1,340,247 (year ended March 31, 2023: $108,552). The increased loss for the current period as compared to that in the prior year is reflective of (i) a general increase in activity as the Company commenced formal business operations, and (ii) the non-cash impact from expensing of the vested tranches of stock options ("Options") to purchase Miata Shares in the period.

Specific comparative activities and results:

Stock-based compensation expenses fifteen months ended June 30, 2024, of $788,292 (year ended March 31, 2023: $nil) reflect initial vesting of an award of Options to certain directors, officers, and consultants of the Company in December 2023, and further awards in May 2023, and in June 2024. There were no awards in the comparative period. Refer in this MD&A under section "*Outstanding Securities – Stock Options*" for a summary of awards of stock options ("Options") to purchase Miata Shares during the period.

On December 19, 2023, the Company granted 1,300,000 Options to officers, directors, and consultants to 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 121.74%, 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.

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 remainder vesting 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.

On June 25, 2024, the Company granted 1,400,000 Options to officers, directors, and consultants to 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 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.

These assumptions and estimates have an effect on the stock-based compensation expense recognized to the statement of loss, and on the reserve balance on the statements of financial position. Stock-based compensation expense should be expected to vary from period-to-period depending on several factors, including whether any of Options or other form of equity incentive are granted in a period, and the timing of vesting or cancellation of such equity instruments.

Professional fees of $242,238 for the fifteen-months ended June 30, 2024 (year ended March 31, 2023: $24,454), includes, legal, audit, tax compliance, and accounting services. Expenses in 2024 are higher following the Company's listing on the CSE in 2023 and commencement of operations, as well as for advice relating to the Sela Creek Agreement and the Acquisition in the latter part of fiscal 2024.

Exploration and Evaluation Expenditures of $134,207 for the fifteen-months ended June 30, 2024 (year ended March 31, 2023: $75,953). The Company's primary area of focus through 2023 and almost all of 2024 was Cabin Lake, however, time, attention and cost have also been spent on diligence and investigation of Sela Creek, and the USD 10,000 payment to secure the option thereon, and the exploration property interests held by 79North. An amount of $10,542 deemed recoverable pursuant to incentives available under the METC program has been credited against the total expenditure for the period. Refer to the table and discussion under "*Mineral Properties*" in this MD&A for further information on expenditures and activities on the Company's mineral property interests.

Office and administrative expenses of $55,193 for the fifteen-months ended June 30, 2024 (year ended March 31, 2023: $1,832), includes, general and administrative costs, banking fees, and rent for the Company's offices. Expenses in 2024 are higher given the establishment of the business in 2023, and considerably more active operations during the current period.

Management fees of $41,221 for the fifteen-months ended June 30, 2024 (year ended March 31, 2023: $5,193) includes fees paid to the former and current CFO, and the CEO for their services. Each is engaged by the Company pursuant to a contract.

Consulting fees of $40,561 for the fifteen-months ended June 30, 2024 (year ended March 31, 2023: $1,120), includes, advisory fees paid to a legal entity controlled by certain directors of the Company during the period when the Company's common shares first began trading on the CSE. There were no similar expenses incurred in the comparative period.

Exchange and filing fees of $33,436 for the fifteen-months ended June 30, 2024 (year ended March 31, 2023: $nil), includes, ongoing listing and filing fees associated with the Company's listing on the CSE and subsequent maintenance of its related obligations.

Marketing and investor relations of $4,695 for the fifteen-months ended June 30, 2024 (year ended March 31, 2023: $nil), includes news release dissemination service costs and related investor awareness activities.

Cash Flows

For the fifteen months ended June 30, 2024, the Company had cash outflows of $506,571 from operating activities compared to $67,560 through the year ended March 31, 2023. Cash used in operating activities is primarily driven by exploration and evaluation expenditures, and professional fees, which have generally increased over each successive interim period. Cash flows through the comparative period are not comparable given the timing of Miata's incorporation, initial public list, and commencement of operations.

Cash from financing activities has been generated via issuances of common shares.

Financial Position

The following financial data and discussion is derived from the Financial Statements.

		June 30, 2024		**March 31, 2023**
Current Assets	$	1,813,107	$	643,605
Total Assets	$	1,823,313	$	643,605
Total Current Liabilities	$	122,021	$	40,992
Total Liabilities	$	122,021	$	40,992
Shareholders' Equity	$	1,701,292	$	602,613
Number of common shares outstanding		32,368,609		14,130,200
Basic and fully diluted loss per weighted average number of common shares for the period ended	$	0.06	$	0.03

Assets

The increase in total assets reflects primarily i) proceeds of financings received during the period, less ongoing expenditures for continued exploration and general corporate activities, as well as the initial payments pursuant to the Cabin Lake Agreement.

Liabilities

Current liabilities as at June 30, 2024, comprises payables and accrued liabilities of $122,021 (March 31, 2023: $40,992). The balances of payables and accruals will generally vary dependent upon the level of activity at the Company and the timing at period end of invoices and amounts we have actually paid.

Going Concern and Liquidity, Contractual Obligations, and Capital Management

Going Concern & Liquidity

The properties in which we currently have an interest are in the exploration stage. The Company has not generated significant revenues or cash flows from operations to meet its operating and administrative expenses since inception, and does not expect to do so for the foreseeable future. As at the date of this MD&A, the Company has approximately $5.7 million available in cash and cash equivalents, and a working capital balance of approximately $5.6 million.

In order to continue as a going concern and to meet its corporate objectives, which primarily consist of investigating new potential properties and undertaking exploration work on those potential properties, the Company will require additional financing through debt or equity issuances, or other available means.

Although the Company has previously been successful in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, and exploration activities. Factors that could affect the availability of financing include the progress and exploration results at Miata's mineral property interests, the state of international debt, equity and metals markets, and investor perceptions and expectations.

Furthermore, 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. 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.

Contractual Obligations

The Company has no commitments for capital expenditures other than those already disclosed under "*Mineral Properties*" in this MD&A.

Capital Management

It is necessary for the Company to raise new capital to fund operations on a reasonably regular basis. Miata manages its capital to meet short-term business requirements, after taking into account cash flows from operations, expected capital expenditures and the Company's holdings of cash. To facilitate the management of its capital requirements, management prepares expenditure forecasts that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. On an ongoing basis, management evaluates and adjusts its planned level of activities, including planned exploration, permitting activities, and committed administrative costs, to ensure that adequate levels of working capital are maintained. We believe that this approach, given the relative size and stage of Miata, is reasonable.

There may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management of Miata.

While we remain focused on our plans to continue exploration and development on Sela Creek, Cabin Lake, and Nassau, we may (i) conclude to curtail certain operations; or (ii) should we enter into agreements in the future on new properties we may be required to make cash payments and complete work expenditure commitments under those agreements, which would change our planned expenditures.

If additional funds are required, the Company plans to raise additional capital primarily through the private placement of its equity securities. Under such circumstances, there is no assurance that the Company will be able to obtain further funds required for the Company's continued working capital requirements. Please also refer to "Going Concern & Liquidity" for further discussion on the availability of capital resources.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

For the three months ended:	**June 30, 2024** $	**March 31, 2024** $	**December 31, 2023** $	**September 30, 2023** $
Total assets:	1,823,313	267,587	355,698	427,112
Working capital	1,691,086	227,409	305,452	376,317
Loss for the period	825,636	149,850	144,751	179,908
Loss per share	0.03	0.00	0.01	0.01

For the three months ended:	**June 30, 2023** $	**March 31, 2023** $	**December 31, 2022** $	**September 30, 2022** $
Total assets:	558,435	643,605	47,629	842
Working capital	555,427	602,613	324	2,108
Loss for the period	40,102	41,062	45,082	22,408
Loss per share	0.01	0.03	0.03	112

The quarterly trend in total assets and working capital is primarily driven by movements in the cash balance related to the Company's financing activities and spending on corporate costs, transaction-related activities (typically involving higher than usual professional and advisory fees), and exploration programs. The Company closed its initial public financing during the three months ended March 31, 2023, for gross proceeds of $619,225, which consequentially impacted the balances and activities in subsequent periods; and closed additional private placement financings in June 2024 and October 2024, significantly increasing the value of the Company's assets, and positioning Miata to advance operations.

The initial cash payments pursuant to the Cabin Lake Agreement have been recognized on the statement of financial position. All other exploration costs at Cabin Lake are reflected on the statement of loss, and gradually draw down the balance of cash as expenditures are incurred.

The quarterly trend in operating loss and loss per share for the period reflects the Company's corporate and exploration and evaluation expenditures for each given period. The Company's expenditures, particularly its exploration activities from one period to the next, may fluctuate and lack some degree of comparability from period to period as a result of a number of factors including seasonal fluctuations, the write-off of capitalized amounts, share-based payments, tax recoveries, among other factors. In general, however, the neet loss from quarter to quarter since closing that financing has remained relatively consistent.

The Company's primary source of funding is through the issuance of share capital; accordingly, the Company's activity level and the size and scope of planned exploration projects may also fluctuate depending upon the availability of equity financing with favourable terms. When capital markets strengthen, and the Company is able to secure equity financing with favourable terms, the Company's activity levels, and the size and scope of planned exploration projects may increase.

Fourth quarter

The Company's loss for the fourth quarter of 2024 reflects primarily (i) the vesting of stock-based compensation awards (non-cash) of $642,371; (ii) professional fees of $104,875, largely arising from work related to negotiating, drafting and ultimately closing the Acquisition and the Sela Creek Agreement; (iii) exploration and evaluation expenditures of $46,715; and (iv) general office & administrative costs, investor relations and other costs to administer the Company.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements, nor outstanding legal matters as at the date of this MD&A.

Related Party Transactions

Key management personnel include the members of the Board of Directors and officers of the Company who have the authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consist of members of the Company's Board of Directors, legal entities they control, and the Company's corporate officers.

For details on amounts paid, payable, and accrued to directors and officers refer to disclosure in the Financial Statements.

Share Capital and Outstanding Securities

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

Common shares

Pursuant to the Sela Creek Agreement, Miata issued 127,515 Miata Shares (USD 50,000) to the Optionor in August 2024.

On October 18, 2024, the Company announced that it has 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 common share purchase 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 share purchase 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 a strategic investor on 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 were recognized as share issue costs.

The securities issued pursuant to the October Financing and NBPP, including any underlying securities, are subject to a statutory four-month hold period, expiring on February 19, 2025, in accordance with applicable securities legislation.

On October 16, 2024, pursuant to the Acquisition, the Company issued 8,999,953 Miata Shares to shareholders of 79North in exchange for 100% of the outstanding shares of 79North.The Company also issued 1,000,000 Miata Shares to an arm's length finder in connection with the Acquisition at closing.

During the fifteen-months ended June 30, 2024, the Company issued Miata Shares as follows:

- On November 30, 2023, the Company issued 20,576 Miata Share pursuant to the Cabin Lake Agreement. The shares were issued at a fair value of $5,000, and were subject to a statutory four-month hold period (expired March 21, 2024), in accordance with applicable securities laws.
- On July 12, 2023, the Company issued 12,384,500 Miata Shares upon the conversion of 12,384,500 previously issued special warrant shares ("Special Warrants"). Accordingly, the Company reclassified $614,864 from Special Warrants to Share Capital.
- 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. The warrants issued in this private placement 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 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.

During the year ended March 31, 2023, the Company issued 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 common share at a price of $0.10 per common 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 Miata Share for gross proceeds of $81,300. Of the total proceeds, $500 was recorded as subscriptions receivable, and settled subsequent to year end.
- In March 2023, the Company closed a private placement and issued 12,384,500 Special Warrants at $0.05 per Miata Share for gross proceeds of $619,225. Of the total proceeds, $163,725 was recorded as subscriptions receivable as the funds from the financing were received subsequent to the March 31, 2023 year end.

As of the date of this MD&A, the Company has 53,369,677 common shares outstanding.

Warrants

As at June 30, 2024, there were 5,916,663 warrants outstanding, 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 the date of this MD&A there are 12,097,115 Warrants outstanding

Stock options

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.

Pursuant to the closing of the Acquisition, a total of 2,300,000 previously issued 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).

On June 25, 2024, Miata awarded certain directors, officers and consultants to the Company an aggregate of 1,400,000 Options. The Options have an exercise price of $0.52 and a term of 3 years, all of which vested immediately upon award.

On May 13, 2024, Miata awarded certain consultants to the Company an aggregate of 535,000 Options. The Options have an exercise price of $0.25 and a term of 3 years. Half of the Options will vest six months after the date of the grant, and the remaining half of the Options awarded will vest twelve months after the date of the grant.

On December 19, 2023, the Company issued 1,300,000 Options to officers, directors, and consultants to the Company. The Options are exercisable at a price of $0.23 per Option, 50% of which vested immediately on grant and the reminder of which vest 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 the Black Scholes option pricing model using the following assumptions: estimated volatility of 83%, risk-free interest rate of 3.99%, expected life of 2 years, exercise price of $0.230, a dividend yield of 0%, and a share price of $0.23. The determination of volatility was made with reference to the historical share prices of a group of similar companies as the Company's trading history is less than the two-year life of these Options.

As at June 30, 2024, there were 3,235,000, and as at the date of this MD&A, inclusive of the Options maintained under the 79North option plan, there are 4,966,343 Options outstanding.

Changes in Accounting Policies and Initial Adoption

The Company did not adopt any new accounting polices during the period.

Critical Accounting Estimates

The critical accounting estimates used by the Company are described in the Financial Statements.

Financial Instruments and Risks

The Company is exposed in varying degrees to a variety of financial instrument related risks. As at June 30, 2024, the Company's financial instruments consist of cash held on deposit, and its financial liabilities consist of accounts payable and accrued liabilities. It is management's opinion that (i) the Company is not exposed to significant interest, currency or credit risks arising from its financial instruments, and (ii) the fair values of these financial instruments approximate their carrying values unless otherwise noted in the Financial Statements.

The type of risk exposure and the way in which such exposure is managed is provided as follows:

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. The Company is not exposed to exchange risk as its mineral property interests are located in Canada and transactions are conducted in the Canadian dollar.

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.

Risk Factors

The common shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development. In evaluating the Company and its business, investors should carefully consider, in addition to the other information contained in the Prospectus, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Miata Shares could decline substantially, and investors may lose all or part of the value of the shares held by them.

An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment.

Limited Operating History, No Ongoing Operations and No Production History

The Company is a mineral exploration company and has no operations or revenue. There are no known commercial quantities of mineral reserves on the Company's properties. There is no assurance that the Company will ever discover any economic quantities of mineral reserves.

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow. The Company has incurred losses since its founding. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on the exploration programs on the properties and administrative costs. The Company cannot predict when it will reach positive operating cash flow.

Requirement for Further Financing

The Company has limited financial resources and will need to raise additional funds to continue exploration of its property interests. The proceeds from the Company's financings to date will be used to carry out planned exploration programs at Sela Creek, Cabin Lake, and Nassau, and for general corporate purposes and working capital.

Additional funds will be required should the Company decide to carry out additional work programs. There is no assurance the Company will be able to raise additional funds or will be able to raise additional funds on terms acceptable to the Company. If the Company's exploration programs are successful and favourable exploration results are obtained, the properties may be developed into commercial production; accordingly, the Company may ultimately require significant additional funds to reach a stage of commercial production. The only sources of future funds presently available to the Company are the sale of equity capital, debt, or offering of interests in its properties to be earned by another party or parties by carrying out development work. There is no assurance that any such funds will be available to the Company or be available on terms acceptable to the Company. If funds are available, there is no assurance that such funds will be sufficient to bring the Company's properties to commercial production. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Company and could cause the Company to forfeit its interest in its properties and reduce or terminate its operations.

Exploration and Development

The business of exploration for precious metals involves a high degree of risk. Few exploration properties are ultimately developed into producing properties. The Company's properties are at the early exploration stage. The Company's business relies upon the ability to determine whether a given property has commercial quantities of recoverable minerals. At the date of this MD&A, there are no bodies of ore, known or inferred at any of the Company's mineral property interests, and there are no known bodies of commercially recoverable ore on the properties. No assurance can be given that any discovered mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience.

Title to Properties

The Company does not own the mineral rights pertaining to all of its properties, rather it holds i) earned majority interests in Sela Creek and Nassau, the latter pursuant to a beneficial interest in a Surinamese entity, and ii) an option to acquire the mineral rights and title to Cabin Lake, and an option to increase its interest in Sela Creek to 100%. There is no guarantee the Company will be able to raise sufficient funding in the future to explore and develop its properties so as to maintain its interests therein. If the Company loses or abandons its interest in the properties, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the CSE.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated its title to the properties for which it holds exploration licenses or exploration license applications, and the Company is satisfied with its review of the title to the properties, the Company cannot give an assurance that title to the properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. The Company does not carry title insurance on the properties. A successful claim that the Company does not have title could cause the Company to lose its rights to the properties, perhaps without compensation for its prior expenditures relating to the properties.

Requirement for Permits and Licenses

The Company will apply for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the properties, and the Company believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to changes in regulations and in various operational circumstances. A substantial number of additional permits and licenses will be required should the Company proceed beyond exploration. There can be no guarantee that the Company will be able to obtain such licenses and permits.

Surface Rights

The Company does not own the surface rights to the properties. The Company understands that it is necessary, as a practical matter, to negotiate surface access, however, there is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the properties becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings, and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

Management

The success of the Company is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on the Company’s business and prospects. There is no assurance that the Company can maintain the service of its management or other qualified personnel required to operate its business.

Economic and Market Conditions

Unfavorable economic and/or general market conditions may negatively impact the Company’s financial viability as a result of increased financing costs and limited access to capital markets.

Environmental Risks and other Regulatory Requirements

The current or future operations of the Company, including the exploration activities and commencement of production on the properties, will require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Company may require for its facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulations would not have a material adverse effect on any exploration and development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing the operations and activities of mineral companies, or more stringent enforcement thereof, could have a material adverse impact on the Company and cause increases in capital expenditure or exploration and development costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Uninsurable Risks

Exploration of mineral properties involves numerous risks, including unexpected or unusual geological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does not maintain insurance against environmental risks.

Competition

Significant and increasing competition exists for mineral opportunities in Canada, and around the world. There are a number of large established mineral exploration companies with substantial capabilities and greater financial and technical resources than the Company.

The Company may be unable to acquire additional mineral properties or acquire such properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company's exploration programs will yield any reserves or result in any commercial mineral operations.

Escrowed shares

The possible sale of common shares released from escrow on each release date could negatively affect the market price of the Company's common shares and also result in an excess of sellers of common shares to buyers of common shares and seriously affect the liquidity of the common shares.

Conflicts of Interest

Directors of the Company may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *Business Corporations Act* (British Columbia) and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

No Cash Dividends

The Company has not declared any cash dividends to date. The Company intends to retain any future earnings to finance its business operations and any future growth. Therefore, the Company does not anticipate declaring any cash dividends in the foreseeable future.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

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.

There are otherwise no legal proceedings outstanding, threatened or pending as of the date of this MD&A by or against the Company or to which it is party or its business or any of its assets are the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated which could become material to a purchaser of the Company's securities.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the Company's control may affect the marketability of any minerals discovered. The prices of base and precious metals have experienced volatile and significant price movements over short periods of time and are affected by numerous factors beyond the Company's control. The market price of metals and minerals is volatile and cannot be controlled by the Company. Metal prices have fluctuated widely, particularly in recent years. Factors beyond the control of the Company may affect the marketability of minerals or concentrates produced, including quality issues, impurities, deleterious elements, government regulations, royalties, allowable production and regulations regarding the importing and exporting of minerals, the effect of which cannot be accurately predicted.

Share Price Volatility

The Miata Shares are listed for trading on the CSE, and accordingly there are external factors outside of the Company's control, such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward mining sector stocks, which may have a significant impact on the market price of the common shares. Global stock markets, including the CSE, have experienced extreme price and volume fluctuations from time to time. The same applies to companies in the mining sector. There can be no assurance that an active or liquid market will develop or be sustained for the common shares.

Subsequent Events

There are no subsequent events other than those described in this MD&A.

Proposed Transactions

There are no proposed transactions.

Approval

The board of directors of the Company approved the disclosure contained in this MD&A on October 29, 2024. A copy of this MD&A will be provided to anyone who requests it.