

Miata Metals Highlights Initial Drill Targets on Sela Creek Gold Project, Suriname

Vancouver, BC (November 5, 2024) – Miata Metals Corp. (CSE: MMET) (FSE: 8NQ) ("Miata" or the "Company") is pleased to announce details of its maiden drill program, focused on high-priority targets on the Company's Sela Creek Gold Project ("Sela Creek") in Suriname. Miata's technical team has developed a geological model incorporating all available data that forms the basis of the Company's upcoming 5,000-metre, phase 1 diamond drilling program.

Highlights

- Three initial high-priority and drill-ready targets identified: Golden Hand, Puma, and Stranger
- Mineralization and artisanal saprolite mining¹ occurs in a trend over seven km in length
- Within this trend, the largest individual fault bounded mineralizing trend is the 2.3 km long Golden Hand target
- Miata plans to systematically test the Golden Hand, Puma, and Stranger targets through a series of diamond drill holes to a maximum depth of 200 m
- Drill mobilization is expected in late November or early December
- Over ten additional high-priority targets identified from historical data thus far
- Primary mineralization occurs in vein arrays in metaturbidites (Golden Hand, Stranger) and in shears in Meta-volcanics (Puma)

The Company has defined over ten high-priority targets as depicted in Figure 1. All of these targets consist of gold-bearing vein array traces that were inferred from historical and recent soil, grab, channel and chip samples, as well as the historical drilling, magnetic data, and recently flown LiDAR data. Out of these targets, Golden Hand, Puma, and Stranger are considered very-high confidence. The confidence ranking of other targets will be increased by trenching and other means of exploration.

"Our geological team has finished developing a comprehensive model for gold mineralization at Sela Creek," stated Dr. Jacob Verbaas, CEO of Miata. "The geological model will be tested during our upcoming drill and trenching program and is based on all data available at this time, including remote sensing data that was collected over the past two decades and the most recently collected LiDAR data. Because the concessions were last explored over ten years ago, the subsequent artisanal mining has been recorded in satellite imagery and has given us a wealth of information to base our exploration program on."

Dr. Verbaas further stated, "The data compilation and processing is now in its final stage and we are finalizing the drill collars for our coming drill program. Miata expects to commence building the camp and infrastructure to support the drill program over the coming weeks. The current scheduling will allow Miata to commence drilling by the end of the year, and we intend to maintain a disciplined and methodical approach to our exploration that will elevate our chances of success in finding and targeting the best zones of mineralization. The main exploration risk on a concession such as Sela Creek is not that gold is not present, but that we do not focus our efforts on the best targets. Therefore, we intend to drill the three targets we are most confident in during our phase 1 program, two of which have never been drilled."

Drill and trench Targets

All of the available data has now been compiled and used to interpret the location of vein arrays. These vein arrays are sets of veins that may be mineralized and are targeted by the artisanal miners. By using satellite imagery through time, the orientations of the vein arrays become visible due to the artisanal mining activity. In certain locations WNW of the Golden Hand target (Fig. 1), the vein arrays have been successfully intersected by historical drilling. In other locations, such as at the Puma target (Fig. 1), the vein arrays have never been drilled but have been channel sampled.

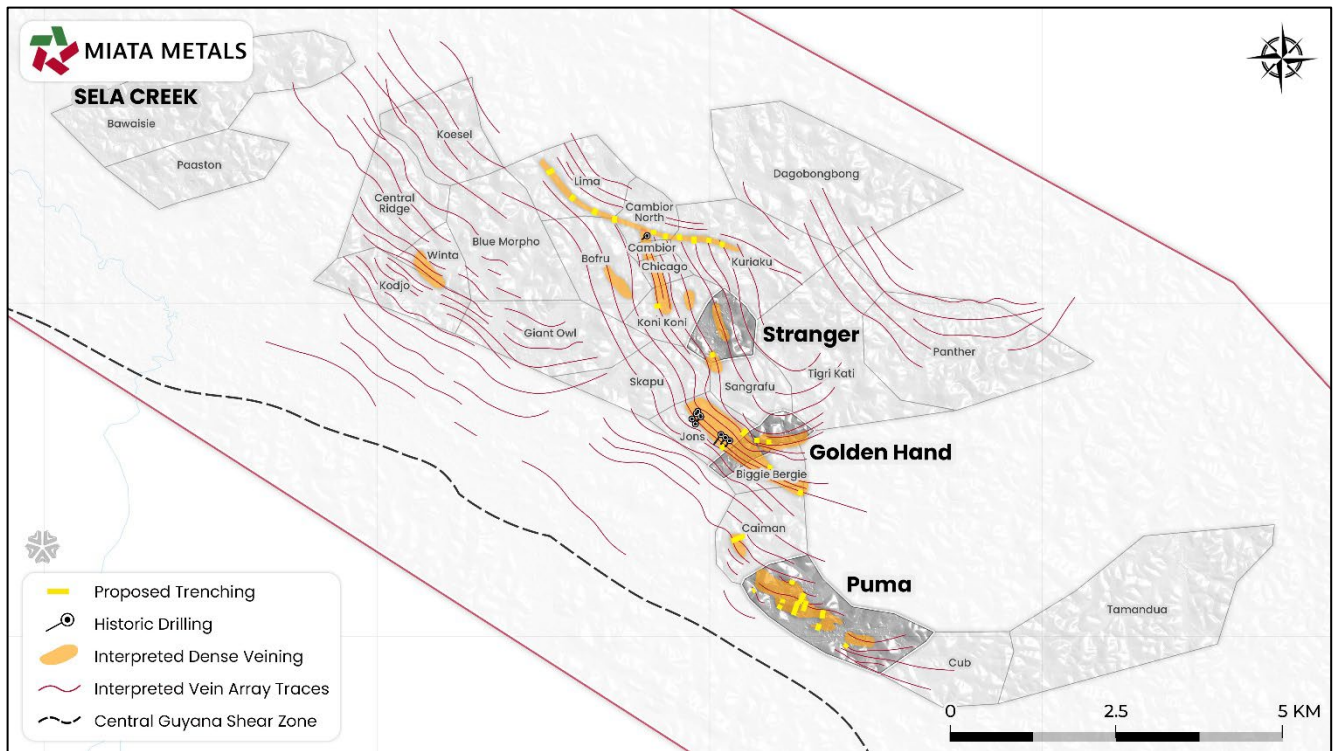


Figure 1. Target areas overlain on LiDAR data. Very-high confidence (drill-ready) targets are the Stranger, Golden Hand and Puma targets. At these targets, vein array traces were able to be traced with high-confidence, based on the interpretation being underpinned by several independent data sets. These targets were also assessed by Company geologists during the July sampling program. The other zones require further groundwork and data collection prior to being considered drill-ready.

All of the active and past mining on Sela Creek occurs within 3.5 km of the Central Guiana Shear Zone, a crustal scale shear zone associated with the Yaou and Dorlin gold deposits* in French Guiana, the Antino Project of Founders Metals* (TSXV: FDR, OTCQX: FDMIF, FSE: 9DL0), and crosscuts Miata's Sela Creek concession area. At Sela Creek, cross faults and splays emanating from the Central Guiana Shear Zone are visible from satellite imagery and bound several large mining pits. Within these pits, historical data indicates that most of the mineralization is situated in structurally hosted vein arrays in a volcano-sedimentary greenschist metamorphic sequence. Intrusive bodies occur near most of the actively mined areas and may also be important vectors to mineralization.

Update on Planned Drill Program

The Company is currently working towards a maiden drill program on Sela Creek. The drilling at Sela Creek is dependent on mobilizing equipment over either the Tapanahony river or Brokoponde Lake. Due to a serious dry season, the water levels in the are currently at very low levels, making the mobilization of heavy equipment impractical. The Company has identified alternative options to transport the equipment to site and currently expects that the camp construction and drill mobilization will be completed by the end of the year.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Ms. Danae Voormeij, P.Geo., a director of the company and a Qualified Person as defined under the definitions of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

*Referenced nearby projects, deposits and mines are not necessarily indicative that they host similar potential, size or grades of mineralization as the Sela Creek Projects.

(1) The Company does not generate revenues or royalties from surface mining activities.

About Miata Metals Corp.

Miata Metals Corp. (CSE: MMET) is a Canadian mineral exploration company listed on the Canadian Securities Exchange. The Company is focused on the acquisition, exploration, and development of mineral properties. The Company holds up to a 100% interest in the ~215km² Sela Creek Gold Project in Suriname and a 70% earned interest in the ~200km² Nassau Gold Project in Suriname. It holds an additional an earn-in option to acquire a full 100% interest in the Sela Creek Gold Project in Suriname and 100% interest in the Cabin Lake Property in the Omineca Mining Division, British Columbia. The Company continuously evaluates opportunities to acquire interest in additional prospective exploration stage mineral properties.

On Behalf of the Board

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Forward-Looking Statements

This press release contains certain forward-looking statements as well as historical information. Readers should not rely on information in this summary for any purpose other than for gaining general knowledge of the Company. Forward-looking statements include, but are not limited to the scope and timing of mobilization, or the Company's drilling programs. The words "expected", "will" and similar expressions are intended to be among the statements that identify forward looking statements. Although the Company believes that its expectations as reflected in any forward-looking statements, are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward- looking statements. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates, opinions or other factors should change.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.