

**Miata Metals Corp.**  
(an exploration-stage company)

**Condensed Interim Consolidated Financial Statements**  
**For the three months ended September 30, 2024**  
(Unaudited - Expressed in Canadian dollars)

**NOTICE OF NO AUDITOR REVIEW  
OF  
INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

# Miata Metals Corp.

## Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)

	Notes	September 30, 2024 \$	June 30, 2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash		989,065	1,777,551
Receivables	5	39,435	39,435
Prepays		27,676	71,877
Promissory note receivable	5, 13(c)	219,228	13,214
<b>Non-Current Assets</b>			
Exploration properties	6	176,517	10,206
<b>TOTAL ASSETS</b>		<b>1,451,921</b>	<b>1,823,313</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	7	414,022	122,021
<b>TOTAL LIABILITIES</b>		<b>414,022</b>	<b>122,021</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	8	1,405,812	1,332,527
Reserves	8	1,858,293	1,817,564
Accumulated deficit		(2,226,206)	(1,448,799)
<b>Total shareholders' equity</b>		<b>1,037,899</b>	<b>1,701,292</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,451,921</b>	<b>1,832,313</b>

Nature of operations and going concern – Note 1  
Contingency (Note 13c)  
Subsequent events (Note 13)

### APPROVED BY THE BOARD:

“James Reid”  
Director

“Jacob Verbaas”  
Director

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

# Miata Metals Corp.

## Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian dollars)

	Notes	Three months ended	
		September 30, 2024	September 30, 2023
		\$	\$
<b>EXPENSES</b>			
Exploration and evaluation expenditures	8	350,165	35,866
Professional fees		120,889	94,450
Consulting	9	110,135	1,959
Marketing and investor relations		97,381	213
Office and administrative expenses	9	44,799	14,020
Stock-based compensation	8, 9	40,729	-
Management fees	9	11,000	11,083
Exchange and filing fees		8,812	16,329
Foreign exchange loss		2,129	-
Interest and other income		(8,632)	-
<b>LOSS AND COMPREHENSIVE LOSS</b>		<b>777,407</b>	<b>173,920</b>
<b>Loss per share – basic and diluted</b>		<b>0.02</b>	<b>0.01</b>
<b>Weighted average number of common shares outstanding – basic and diluted</b>		<b>32,397,716</b>	<b>13,213,342</b>

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

# Miata Metals Corp.

## Condensed Interim Consolidated Statements of Changes in Equity

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Share Capital		Special Warrants	Reserves	Deficit	Total
	Number	Amount				
		\$	\$	\$	\$	\$
Balance, June 30, 2023	14,130,200	89,216	614,864	-	(148,654)	555,426
Conversion of special warrants upon initial public listing	12,384,500	614,864	(614,864)	-	-	-
Net loss for the period	-	-	-	-	(173,920)	(173,920)
<b>Balance, September 30, 2023</b>	<b>26,514,700</b>	<b>704,080</b>	<b>-</b>	<b>-</b>	<b>(322,574)</b>	<b>381,506</b>
Balance, June 30, 2024	32,368,609	1,332,527	-	1,817,564	(1,448,799)	1,701,292
Shares issued pursuant to the Sela Creek Agreement	127,515	84,160	-	-	-	84,160
Share-based compensation	-	-	-	40,729	-	40,729
Share issuance costs	-	(10,875)	-	-	-	(10,875)
Net loss for the period	-	-	-	-	(777,407)	(777,407)
<b>Balance, September 30, 2024</b>	<b>32,496,124</b>	<b>1,405,812</b>	<b>-</b>	<b>1,858,293</b>	<b>(2,226,206)</b>	<b>(1,037,899)</b>

Subsequent events – Note 13

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

# Miata Metals Corp.

## Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)

	Three months ended	
	September 30, 2024	September 30, 2023
	\$	\$
<b>OPERATING ACTIVITIES:</b>		
Net loss	(777,407)	(173,920)
Items not involving cash:		
Share-based compensation	40,729	-
Net changes in non-cash working capital items:		
Receivables	(17,093)	(3,749)
Prepays	(14,462)	-
Accounts payable and accrued liabilities	292,001	51,630
Promissory note receivable	219,228	-
<b>Cash used in operating activities</b>	<b>(695,460)</b>	<b>(126,039)</b>
<b>INVESTING ACTIVITIES</b>		
Additions to exploration properties	(82,151)	(5,000)
<b>Cash used in investing activities</b>	<b>(82,151)</b>	<b>(5,000)</b>
<b>FINANCING ACTIVITIES</b>		
Payment of shares issuance costs	(10,875)	-
<b>Cash provided by financing activities</b>	<b>(10,875)</b>	<b>-</b>
<b>Net change in cash</b>	<b>(788,486)</b>	<b>(131,039)</b>
Cash, beginning of period	1,777,551	558,142
<b>Cash, end of period</b>	<b>989,065</b>	<b>427,103</b>

### Supplemental Cashflow Disclosure – Non-cash transactions

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

Three months periods ended	September 30, 2024	September 30, 2023
127,515 of the Company's common shares ("Miata Shares") issued pursuant to the Sela Creek Agreement (Note 6(a))	\$ 84,160	\$ -
Conversion of Special Warrants into Miata Shares (Note 8)	\$ -	\$ 614,864

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

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2024

(Unaudited - Expressed in Canadian dollars, except where noted)

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### 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 1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8, Canada.

#### *Going concern*

The condensed interim consolidated financial statements for the three-month period ending September 30, 2024, along with the comparative figures, and the notes thereto (the "Interim 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 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 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.

These material uncertainties may cast significant doubt as to the ability of the Company to continue as a going concern. The Interim 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

#### a. Unaudited interim financial data

The Interim Financial Statements are prepared in compliance with International Accounting Standard 34, *Interim Financial Reporting*. Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), have been omitted or condensed. The Interim Financial Statements should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2024 (the "AFS").

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2024

(Unaudited - Expressed in Canadian dollars, except where noted)

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### 2. BASIS OF PREPARATION (continued)

#### b. Basis of measurement and consolidation

The Interim 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 the AFS. The reporting and functional currency of the Company is the Canadian dollar ("C\$"), except where otherwise indicated. 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. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the AFS.

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.

The Interim Financial Statements incorporate the accounts of the Company and its controlled and wholly-owned subsidiaries, 1000936320 Ontario Inc. ("OntarioCo"), Miata Netherlands B.V. (Miata Netherlands"), and Miata Metals Suriname NV ("Miata Suriname"). Miata Netherlands and Miata Suriname were each incorporated in August 2024. 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.

The Interim Financial Statements were approved by the Board of Directors on November 28, 2024.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

These Interim Financial Statements have been prepared using accounting policies consistent with those used in the AFS.

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

On January 23, 2020, the IASB issued amendments to IAS 1 – *Presentation of Financial Statements*, ("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 adopted this amended policy beginning July 1, 2024, without material impact.

#### *Accounting Standards and Pronouncements Not Yet Adopted*

In April 2024, the IASB issued IFRS 18 – *Presentation and Disclosure in Financial Statements* that will replace IAS 1. The new standard aims to improve the quality of financial reporting by: (i) requiring defined subtotals in the statement of profit or loss; (ii) requiring disclosure about management defined performance measures; and (iii) adding new principles for aggregation and disaggregation of information. The new standard will be effective for annual periods beginning on or after January 1, 2027. Early adoption is permitted.



# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2024

(Unaudited - Expressed in Canadian dollars, except where noted)

### 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 Interim 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 Interim 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 Interim Financial Statements.

### 5. RECEIVABLES

Receivables are composed of the following amounts:

	September 30, 2024		June 30, 2024	
GST receivable	\$	28,983	\$	11,890
Tax credit receivable (Note 6(a))		10,452		10,452
	\$	39,435	\$	22,342

See note 13(c) for discussion related to promissory note receivable.

### 6. EXPLORATION PROPERTIES

Currently none of the Company's properties have any known body of commercial ore or any established economic deposit; all are in the exploration stage.

Details of the Company's property acquisition costs capitalized to exploration and evaluation assets are as follows:

	Sela Creek		Cabin Lake	
<b>Balance, June 30, 2024</b>	\$	-	\$	10,206
Option payments, paid in cash		62,151		20,000
Value of Miata Shares issued <sup>1</sup>		84,160		-
<b>Balance, September 30, 2024</b>	\$	146,311	\$	30,206

<sup>1</sup> On September 9, 2024, the Company issued 127,515 shares as an option payment in satisfaction of the initial share issuance requirement. The Miata Shares were issued at a deemed price of \$0.66 per share.

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2024

(Unaudited - Expressed in Canadian dollars, except where noted)

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### 6. EXPLORATION PROPERTIES (continued)

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

On August 26, 2024, Miata entered into an option agreement (the "Sela Creek Agreement") with the owners (the "Optionor") of the Sela Creek gold project ("Sela Creek"), giving the Company the option to earn-in to 100% of the property, supplementing the earned 70% interest to be acquired pursuant to Miata's acquisition of 79North Inc. ("79North"), which closed subsequent to period end (Note 13(c)).

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

- US\$10,000 (\$14,119) cash payment upon signing a term sheet with the Optionor (paid).
- Additional US\$45,000 (\$62,626) deposit prior to signing the Sela Creek Agreement (paid).
- US\$45,000 cash payment (\$62,151, paid) and issuance of US\$50,000 of Miata Shares (127,515 shares issued, \$84,160) 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").

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

The value of the US\$10,000 (\$14,119), and additional US\$45,000 (\$62,626) deposit amounts paid prior to signing the Sela Creek Agreement have been expensed in accordance with the Company's accounting policy for exploration property acquisition costs. Payments made, including the value of Miata Shares issued, to the Optionor in satisfaction of obligations subsequent to signing the Sela Creek Agreement are capitalized to the carrying value of the Company's interest in Sela Creek.

Upon exercise of the option, Miata shall grant the Optionor a 2% 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.

#### b) 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").

Upon completion of the Option, Petram will retain a 2% 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 Cabin Option has been exercised in exchange for a cash payment to Petram of \$500,000.

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2024

(Unaudited - Expressed in Canadian dollars, except where noted)

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### 6. EXPLORATION PROPERTIES (continued)

#### b) Cabin Lake (continued)

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 its shares on a Canadian stock exchange (the "listing date") (paid, upon satisfaction of the July 20, 2023 listing on the CSE);
  - \$20,000 on the one-year anniversary of the listing date (paid<sup>1</sup>);
  - \$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<sup>2</sup>:
  - \$5,000 four months after the listing date (issued<sup>3</sup>, Note 6);
  - \$10,000 on the one-year anniversary of the listing date (satisfied<sup>1</sup>);
  - \$20,000 on the two-year anniversary of the listing date; and
  - \$25,000 on the three-year anniversary of the listing date.

<sup>1</sup> 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 settled with Miata Shares in cash.

<sup>2</sup> The number of common shares issuable is to be determined based on the volume weighted average trading price of the Miata Shares on the CSE for the five days prior to the relevant issuance date. 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.

<sup>3</sup> The Company incurred \$206 in share issue costs which were capitalized to the value of Cabin Lake.

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; the METC was receivable as at September 30, 2024 (Note 5).

#### c) 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 (Note 13(c)).

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 and captured as a component of general exploration in the table below.

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2024

(Unaudited - Expressed in Canadian dollars, except where noted)

### 6. EXPLORATION PROPERTIES (continued)

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. All exploration expenditures are expensed as incurred.

Details of the Company's exploration and evaluation expenditures in the condensed interim consolidated statements of loss are as follows:

Three months ended September 30, 2023	Sela Creek	Cabin Lake	General exploration
Geological consulting (Note 9)	\$ -	\$ 35,866	\$ -
Travel	-	-	-
Camp construction	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 35,866</b>	<b>\$ -</b>
Cumulative balance	\$ -	\$ 111,762	\$ -

Three months ended September 30, 2024	Sela Creek	Cabin Lake	General exploration
Geological consulting (Note 9)	\$ 206,195	\$ -	\$ 11,170
Travel	18,567	-	4,750
Camp construction	2,656	-	-
Land payment	62,626	-	44,201
<b>Total</b>	<b>\$ 290,044</b>	<b>\$ -</b>	<b>\$ 60,121</b>
Cumulative balance	\$ 290,044	\$ 128,819	\$ 137,592
Less: METC	-	(10,452)	-
Cumulative balance, net	\$ 290,044	\$ 117,762	\$ 137,592

General exploration comprises exploration expenditures on mineral property interests for which the Company does not hold rights or title.

### 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at September 30, 2024	As at June 30, 2024
Accounts Payable	\$ 226,638	\$ 7,948
Accrued liabilities	187,384	114,073
	<b>\$ 414,022</b>	<b>\$ 122,021</b>

Payables and accrued liabilities are non-interest bearing.

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

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2024

(Unaudited - Expressed in Canadian dollars, except where noted)

### 8. 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 three months ended September 30, 2024, the Company issued Miata Shares as follows:

- On September 9, 2024, the Company issued 127,515 Miata Shares in satisfaction of the initial share issuance obligation pursuant to the Sela Creek Agreement (Note 6(a)). The fair value of the shares issued was \$84,160 (US\$50,000), the value of which was capitalized to the Sela Creek property.

During the three months ended September 30, 2023, the Company issued Miata Shares as follows:

- 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"). The Special Warrants had been issued at \$0.05 per share for gross proceeds of \$619,225 (less share issue costs of \$4,361). Accordingly, the Company reclassified \$614,864 from Special Warrants to Share Capital. The Company incurred a total of \$7,085 in share issuance costs in connection with the issuance of these shares.

As at September 30, 2024, the Company had 32,496,124 Miata Shares issued and outstanding, of which, 9,655,320 were subject to escrow.

Subsequent to period end, the Company issued i) 8,999,954 Miata Shares pursuant to a business combination, (Note 13(c)) and ii) 10,873,600 Miata Shares pursuant to private placement financings (Note 13(b)).

#### *Warrants*

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

	Number		Weighted average exercise price
<b>Outstanding, March 31, 2023</b>	15,384,500	\$	0.10
Special warrant conversion	(12,384,500)		(0.10)
June Warrants issued <sup>1</sup>	2,916,663		0.50
Outstanding, June 30, 2024	5,916,663	\$	0.30
<b>Outstanding, September 30, 2024</b>	<b>5,916,663</b>	<b>\$</b>	<b>0.30</b>

<sup>1</sup> On June 26, 2024, Miata closed a private placement financing of units. 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"). These 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.

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

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

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2024

(Unaudited - Expressed in Canadian dollars, except where noted)

### 8. SHARE CAPITAL AND RESERVES (continued)

#### *Warrants (continued)*

As of September 30, 2024, the weighted average remaining life for the outstanding warrants was 2.46 years (June 30, 2024 – 2.71).

The Company issued 6,180,452 share purchase warrants pursuant to private placement financings, which closed subsequent to year end (Note 13(b)).

#### *Equity remuneration*

##### Stock options ("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).

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 13(a) and (c)):

	Number of Stock Options Outstanding	Number of Stock Options Vested	Weighted Average Exercise Price (\$)
<b>Balance, March 31, 2023 and 2022</b>	-	-	-
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
<b>Balance, September 30, 2024</b>	<b>3,235,000</b>	<b>2,700,000</b>	<b>0.36</b>

As of September 30, 2024, the weighted average remaining life for the outstanding Options was 2.11 years (June 30, 2024 – 2.36).

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. Refer to the AFS for details of the inputs and estimates used in the respective Black-Scholes calculations.

During the three months ended September 30, 2024, the Company recognized stock-based compensation expense of \$40,729 (September 30, 2023: \$nil), in connection with the vesting of these Options.

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2024

(Unaudited - Expressed in Canadian dollars, except where noted)

### 9. 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:

Three-month periods ended	September 30, 2024	September 30, 2023
Management fees	\$ 11,000	\$ 11,083
Share-based payments	-	-
Exploration and evaluation expenditures	11,500	-
Consulting fees	10,000	-
Rent and office	15,000	9,450
<b>Total related party transactions</b>	<b>\$ 47,500</b>	<b>\$ 20,533</b>

During the three-months ended September 30, 2024, management fees included \$nil (three-months ended September 30, 2023: \$11,083), paid to an entity controlled by the former Chief Financial Officer of the Company. The current CFO was compensated \$7,500 for the three-months ended September 30, 2024 (three-months ended September 30, 2023: \$nil). The CEO was compensated \$3,500 in management fees for the three-months ended September 30, 2024 (three-months ended September 30, 2023: \$nil).

Consulting fees of \$10,000 and rent of \$15,000 were paid to a company controlled by certain directors of the Company in the three-months ended September 30, 2024 (three-months ended September 30, 2023: \$nil, and 9,450, respectively).

Exploration and evaluation expenditures for the three months ended September 30, 2024 include \$11,500 paid to the CEO for technical services (comparative period, \$nil).

At September 30, 2024, there were no amounts due or receivable from related parties (June 30, 2024: \$nil).

The Company's related parties also include its subsidiaries, OntarioCo (Note 13(c)), Miata Netherlands, and Miata Suriname, over which it exercises significant influence.

### 10. 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 September 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 September 30, 2024 the Company's available capital resources consists of \$989,065 in cash to settle total current liabilities of \$414,022.

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2024

(Unaudited - Expressed in Canadian dollars, except where noted)

### 11. SEGMENTED INFORMATION

As at and through each of the three-month periods ended September 30, 2024 and 2023, the Company operated in a single reportable operating segment, being the acquisition, exploration and development of its exploration and evaluation properties. As a result of the entering into the Sela Creek Agreement, and subsequent to period end, the acquisition of 79North, the Company has two geographic segments: Canada and Suriname.

### 12. 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	September 30, 2024 \$	June 30, 2024 \$
Fair value through profit or loss ("FVTPL"):			
Cash	Level 1	989,065	1,777,551
Promissory note receivable	Level 2	219,228	-
		<b>1,208,293</b>	<b>1,777,551</b>

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

	September 30, 2024 \$	June 30, 2024 \$
Amortized cost:		
Accounts payable	414,022	7,948
	<b>414,022</b>	<b>7,948</b>

*Foreign Exchange 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 September 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.

*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.

*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* 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.



# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2024

(Unaudited - Expressed in Canadian dollars, except where noted)

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### 13. 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.

#### 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.

#### c) Acquisition of 79 North Inc.

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

Pursuant to the Acquisition, Miata issued 8,999,954 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 79NOptions remaining outstanding (with each such 79NOption 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 holds a 70% beneficial interest in the Nassau gold project ("Nassau") and a 70% interest in Sela Creek (Note 6(a)), both located in 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 "Promissory Note") to be used by 79North to cover its transaction costs and settle its outstanding liabilities prior to closing. The Promissory Note was non-interest bearing and subsequently consolidated upon closing of the Acquisition.

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2024

(Unaudited - Expressed in Canadian dollars, except where noted)

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### 13. 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 Acquisition, 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) Exercise of Warrants

Subsequent to period end, a total of 57,000 June Warrants were exercised for aggregate gross proceeds of \$28,500, resulting in the issuance of 57,000 Miata Shares.