

**MIATA METALS CORP.**  
**(an exploration-stage company)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three months ended September 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**

This Management's Discussion of Financial Condition and Results of Operations (the "MD&A") dated November 28, 2024, provides an analysis of, and should be read together with i) the condensed interim financial statements for the three-months ended September 30, 2024 (the "Interim Financial Statements"); ii) the audited financial statements for the fifteen-month year ended June 30, 2024 and the related notes attached thereto (the "AFS"); and iii) the Annual Information Form for the year ended June 30, 2024, dated, November 21, 2024 (the "AIF"), prepared by Miata Metals Corp. ("Miata", or the "Company"). 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 Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

In March 2024, Miata 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 AFS includes financial results for the fifteen-month period ending June 30, 2024.

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.

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.

### **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, the ability to satisfy and maintain local exploration and exploitation licence and permit requirements, 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 such risks and uncertainties, including those identified in the AIF, 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.

### **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<sup>2</sup> Sela Creek Gold Project ("Sela Creek"), and a 70% earned beneficial interest in the ~200km<sup>2</sup> 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 8,999,954 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 79NOptions remaining outstanding (with each such 79NOption 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**

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:

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

## *Sela Creek – Suriname*

The Sela Creek concession area covers approximately 215 km<sup>2</sup> of the Guiana Greenstone belt. The property contains 7 main gold targets along an 8 kilometer-long, northwest trend. The targets are defined by gold in soil anomalies greater than 100 ppb Au as well as encouraging gold results from channel and grab sampling. One of these targets was drilled historically by Hunter Bay Minerals plc in 2012 and returned positive results. Surface artisanal gold workings at Sela Creek occur within an area approximately 12 kilometers by 5 kilometers, suggesting widespread gold mineralization. Artisanal gold miners move around and are not active everywhere at the same time. Sela Creek is located approximately 235 km from Paramaribo, the capital of Suriname. 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, and an exploration camp. Although a government-built resource road is anticipated to be developed to a point that is roughly 35km from the concession area, the Company has also begun planning the construction of an access road to expedite the movement of heavy equipment to the property.

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.

On August 26, 2024, in anticipation of closing the Acquisition and assuming the 70% interest in Sela Creek held through 79North<sup>1</sup>, 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, 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 (\$14,119) cash payment upon signing a term sheet with the Optionor (paid, and expensed in the year ended June 30, 2024).
- Additional US\$45,000 (\$62,626) deposit paid prior to signing the Sela Creek Agreement
- 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.
- 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.

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 of the NSR for a payment of US\$500,000, and (ii) an additional one-half percent 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

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<sup>1</sup> 79North holds its interest through a subsidiary pursuant to an earn-in agreement that was satisfied by a prior operator.

interfere with Miata's operations. The Optionor has also agreed not to 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.

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.

In the event that the Sela Creek Agreement is terminated by any party prior to Miata's full exercise of the option, and provided that Miata has made at least US\$200,000 of the cash payments and issued at least US\$150,000 worth of Miata Shares to the Optionor, then Miata shall be deemed to have earned a 1% NSR. Further, if the Sela Creek Agreement is terminated by any party prior to Miata's full exercise of the option, and, if Miata has made at least US\$450,000 of the cash payments and has issued at least US\$300,000 of Miata Shares to the Optionor, then Miata is deemed to have earned a 2% NSR.

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](http://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<sup>2</sup>, 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 contractual 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. The Company and the counterparties to the IAM-Nassau Agreement are in active discussions to advance exploration at Nassau, and potentially simplify the ownership of Nassau.

There is a 0.5%-1% NSR on Nassau, payable to a subsidiary of Sandstorm Gold Ltd. Following commencement of commercial production the concessions are also 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](http://www.sedarplus.ca).

Upon successful completion of the Cabin Lake Option, Petram will retain a 2% NSR on Cabin Lake. The Company has the right to purchase 50% of the NSR, being one percent (1%), from Petram at any time after the Cabin Lake Option has been exercised in exchange for a cash payment to Petram of \$500,000.

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 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, and remained so as at the date of this MD&A.

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.

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.

#### *General Exploration - 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.

General exploration expenditures through the three-month period ended September 30, 2024 include the cost of certain diligence activities, and initial drill targeting and technical review of Nassau ahead of closing the Acquisition.

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:

<b>Three months ended September 30, 2023</b>	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	\$ -

<b>Three months ended September 30, 2024</b>	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

Geological consulting includes primarily costs for technical input and data review from several geological personnel and advisors, including the CEO, as well as in-country co-ordination of initial field services.

Miata has begun the construction of an exploration camp at, and a road to Sela Creek, in advance of commencement of an active drilling program.

The land payment recognized in the three months ended September 30, 2024 relates to the option payments paid prior to having executed the Sela Creek Agreement.

General exploration comprises exploration expenditures on mineral interests that the Company does not hold the rights to.

### **Selected Financial Information**

Management is responsible for, and the Company's board of directors (the "Board") approved, the Interim Financial Statements. The Interim Financial Statements and MD&A include the results of operations and cash flows for the three-months ended September 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, unless otherwise stated.

Miata followed the significant accounting policies presented in Note 4 of the AFS 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 Interim Financial Statements:

	Three months ended September 30, 2024	Fifteen months ended June 30, 2024
Total revenue	\$ -	\$ -
Loss before income taxes	\$ 777,407	\$ 1,340,247
Other comprehensive loss (gain)	\$ -	\$ -
Comprehensive loss	\$ 777,407	\$ 1,340,247
Loss per share, basic & diluted	\$ 0.02	\$ 0.06
Cash dividend declared per share	\$ -	\$ -

### *Results of Operations for the three months ended September 30, 2024*

During the three-months ended September 30, 2024, the Company incurred a loss of \$777,407 (three-months ended September 30, 2023: \$173,920). The increased loss for the current period as compared to that in the comparative period is reflective of, (i) costs incurred in connection with the Acquisition, (ii) increased exploration expenditures as the Company focused its efforts at Sela Creek, (iii) the non-cash impact from expensing of the vested tranches of stock options ("Options") to purchase Miata Shares in the period, and (iv) a general increase in activity as the Company commenced formal business operations.

Specific comparative activities and results:

*Exploration and Evaluation Expenditures* of \$350,165 for the three-months ended September 30, 2024 (three-months ended September 30, 2023: \$35,866). 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.

*Professional fees* of \$120,889 for the three-months ended September 30, 2024 (three-months ended September 30, 2023: \$94,450), includes, legal, audit, tax compliance, and accounting services. Expenses in the current quarter are higher following commencement of operations, and in particular for advice relating to the Sela Creek Agreement and the Acquisition.

*Consulting fees* of \$110,135 for the three-months ended September 30, 2024 (three-months ended September 30, 2023: \$1,959), includes, advisory fees paid to entities providing capital markets advisory assistance, including a legal entity controlled by certain directors of the Company. There were no similar expenses incurred in the comparative period.

*Marketing and investor relations* of \$97,381 for the three-months ended September 30, 2024 (three-months ended September 30, 2023: \$213), includes news release dissemination service costs, website maintenance, and general marketing and investor awareness related activities.

*Office and administrative expenses* of \$44,799 for the three-months ended September 30, 2024 (three-months ended September 30, 2023: \$14,020), 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.

*Stock-based compensation expenses* in the three-months ended September 30, 2024, of \$40,729 (three-months ended September 30, 2023: \$nil) reflect initial vesting of awards of Options to certain consultants of the Company made in June 2024. There were no awards in the comparative period, and all of the Options from the December 2023 and May 2024 grants vested at the end of June 30, 2024. Refer in this MD&A under section "*Outstanding Securities – Stock Options*" for a summary of awards of Options to purchase Miata Shares during the period.

Assumptions and estimates used by management to estimate the value of stock-based compensation expenses have an effect on 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. Refer to the AFS for details of the inputs and estimates used in the respective Black-Scholes valuation calculations.

*Management fees* of \$11,000 for the three-months ended September 30, 2024 (three-months ended September 30, 2023: \$11,083) includes fees paid to the former and current CFO, and the CEO for their services. The Company has typically engaged its CFO and other key management pursuant to a contract.

*Exchange and filing fees* of \$8,812 for the three-months ended September 30, 2024 (three-months ended September 30, 2023: \$16,329), includes, ongoing listing and filing fees associated with the Company's listing on the CSE and subsequent maintenance of its related obligations.



## Cash Flows

For the three-months ended September 30, 2024, the Company had cash outflows of \$695,460 from operating activities compared to \$126,039 through the three-months ended September 30, 2023. Cash used in operating activities is primarily driven by exploration and evaluation expenditures, and professional fees, which increased significantly over the comparative period as the Company focused on completing the Acquisition. In general, Cash flows through the comparative period are not comparable given the timing of Miata's incorporation, initial public listing, commencement of operations and the ramp up of focus on Sela Creek.

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.

	<b>September 30, 2024</b>	<b>June 30, 2024</b>
Current Assets	\$ 1,275,404	\$ 1,813,107
Total Assets	\$ 1,451,921	\$ 1,823,313
Total Current Liabilities	\$ 414,022	\$ 122,021
Total Liabilities	\$ 414,022	\$ 122,021
Shareholders' Equity	\$ 1,037,899	\$ 1,701,292
Number of common shares outstanding	32,496,124	32,368,609
Basic and fully diluted loss per weighted average number of common shares for the period ended	\$ 0.02	\$ 0.06

### 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 Sela Creek Agreement.

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. Miata also paid certain costs of 79North directly related to the closing of the Acquisition, which have been added to the principal of the Promissory Note receivable. The loan was non-interest bearing and subsequently consolidated upon closing of the Acquisition.

### Liabilities

Current liabilities as at September 30, 2024, comprises payables and accrued liabilities of \$414,022 (June 30, 2024: \$122,021). 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 \$5.76 million available in cash and cash equivalents, and a working capital balance of approximately \$5.67 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:

	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
For the three months ended:	\$	\$	\$	\$
Total assets:	1,451,921	1,823,313	267,587	355,698
Working capital	861,382	1,691,086	227,409	305,452
Loss for the period	777,407	825,636	149,850	144,751
Loss per share	0.02	0.03	0.00	0.01

	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
For the three months ended:	\$	\$	\$	\$
Total assets:	427,112	558,435	643,605	47,629
Working capital	376,317	555,427	602,613	324
Loss for the period	179,908	40,102	41,062	45,082
Loss per share	0.01	0.01	0.03	0.03

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.

Miata 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, as have certain of the payments made in satisfaction of requirements under the Sela Creek Agreement. All other exploration costs at Sela Creek and 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 net 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.

### **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 valued at \$84,160 (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 8,999,954 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.

On various dates in October 2024, a total of 57,000 Warrants were exercised for aggregate gross proceeds of \$28,500, resulting in the issuance of 57,000 Miata Shares.

As of the date of this MD&A, the Company has 53,426,677 common shares outstanding, 9,655,320 are subject to regulatory escrow.

#### *Warrants*

As at September 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
<b>Total</b>	<b>5,916,663</b>	<b>0.30</b>

A further 6,180,452 Warrants were issued pursuant to the October Financing and NBPP, inclusive of 743,652 Agent Warrants.

A total of 57,000 Warrants were exercised in October 2024.

As of the date of this MD&A there are 12,040,115 Warrants outstanding

#### *Stock options*

On October 21, 2024, Miata awarded certain directors, officers, and 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.

As at September 30, 2024, there were 3,235,000 Options outstanding. As at the date of this MD&A, inclusive of the 181,343 stock options maintained under the 79North option plan, there are 4,966,343 Options outstanding.

#### **Off Balance Sheet Arrangements**

As at the date of this MD&A, the Company has no off-balance sheet arrangements. See also "Litigation", under section "Other Risks and Uncertainties", in this MD&A.

#### **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 Interim Financial Statements.

#### **Financial Instruments and Risks**

The Company is exposed in varying degrees to a variety of financial instrument related risks. As at September 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 Interim Financial Statements.

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

#### *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. As a consequence of having entered into business in Suriname, where the Company anticipates incurring costs

and making payments primarily in United States dollars, the Company's exposure to foreign exchange risk has increased, with the result being that fluctuation of the Canadian dollar in relation to the US\$ will have an impact on Miata's financial results and the carrying balances of its assets. There may also be an impact on the Company's ability to complete its planned exploration program should the US\$ appreciate in value relative to 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.

#### *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.

#### *Liquidity Risk*

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.

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.

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.

### **Industry and Economic Risk Factors that May Affect our Business**

The Company's common shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development. An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment.

Economic and industry risk factors that may affect our business, in particular those that could affect our liquidity and capital resources, are as described under the heading "Risk Factors" in our AIF, available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). In particular, there are currently significant uncertainties in capital markets impacting the availability of equity financing for the purposes of mineral exploration and development. There are also significant uncertainties relating to the global economy, economy, political uncertainties and increasing geopolitical risk, increased volatility in the prices of gold, copper, other precious and base metals and other minerals, as well as increasing volatility in the foreign currency exchange markets which impact our business and may impact our ability to remain a going concern.

In addition, while the ongoing volatility in the price of gold and continued uncertainties in capital markets do not have a direct impact on the Company's ability to carry out exploration, the Company may be impacted should it become more difficult to gain access to capital (e.g., debt or equity financing for the purposes of mineral exploration and development) when and if needed and may need to modify or curtail its exploration and development programs. Difficulty in accessing capital on favourable terms may limit the Company's ability to develop and/or further explore the mineral properties in which we have an interest.

### **Other Risks and Uncertainties**

The Company's operations are subject to a number of risks and other uncertainties, including risks related to the Company's foreign operations, government, health and safety, environmental and other regulations and operating costs. Occurrence of various factors and uncertainties of risk cannot be accurately predicted and could cause actual results to differ significantly from our current expectations and result in a material

adverse effect on the Company's operations, liquidity, or ultimate profitability. A comprehensive discussion of these risks and uncertainties, including those relating to/arising from: Exploration and development, title to properties, requirement for permits and licenses, surface rights, reliance on management, share price volatility, environmental risks and other regulatory requirements, uninsurable risks, competition, escrowed shares, and potential conflicts of interest, are set out in our AIF. The reader is directed to carefully review this discussion for a proper understanding of these risks and uncertainties.

#### *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 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.

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.

#### **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 November 29, 2024. A copy of this MD&A will be provided to anyone who requests it.