

Miata Metals Provides End-of-Year Operational Update on the Sela Creek Drill Program, Suriname

Vancouver, BC (December 16, 2024) – Miata Metals Corp. (CSE: MMET) (FSE: 8NQ) ("Miata" or the "Company") is pleased to provide an operational update on the Company's upcoming drill program at the Sela Creek Gold Project ("Sela Creek") as well as a comprehensive summary of significant achievements in 2024, resulting in a gold project portfolio that covers over 400 km² of the Guiana Shield in Suriname.

Operational Update on Sela Creek Gold Project

To improve access and circumvent exceedingly low water levels in the Tapanahony River, which serves as an important access route to the Sela Creek project, Miata is completing upgrades on a road that will allow for transport of the drill rig and other heavy equipment directly to site. The outcome of this work, once completed, should result in reliable, year-round and low-cost access directly to Sela Creek.

The drill rig and materials are contracted from Major Drilling and are currently being transported to Sela Creek. The mobilization is expected to be completed in early January with drilling commencing soon thereafter. Other preparatory work related to the camp is currently in progress.

"Our team began evaluating prospective gold projects in Suriname in 2023 and after several due diligence trips to various projects throughout the country, we identified the Sela Creek and Nassau projects as the most promising based on multiple factors including the sheer scale of artisanal gold mining on both projects within the last decade," stated Dr. Jaap Verbaas, CEO of Miata. "Once Miata acquired both of these projects, our team was able to produce a comprehensive geological model for Sela Creek that utilizes historical data, results from interpreting artisanal mining activity, and recent exploration work by Miata, including a geochemical sampling program and LiDAR survey. These reinforce the potential size of this project, as does the extent of the artisanal mining¹. We believe that the Sela Creek project serves as an excellent analogue to other successful discoveries in Suriname, which we intend to prove with our upcoming drill program that is based on the new geological model. Our focus is currently on substantially upgrading the access to Sela Creek and preparing for the drill camp ahead of the drilling, planned to commence in January."

Review of 2024 Corporate Milestones

August 6, 2024 | Signed Definitive Agreement to Acquire 400 km² Suriname Gold Project Portfolio (79North)

- The acquisition strategically positioned Miata as a multi-asset explorer in Suriname, with two gold projects, Sela Creek and Nassau (Figure 1), that together cover over 400 km² of the prolific Marowijne Greenstone Belt, part of the Guiana Shield.
- Both gold assets display extensive surficial gold mining activities and have historical databases, including trench, channel and auger samples, as well as limited diamond drilling.
- Suriname offers a favourable permitting environment, year-round access, in-country analytical laboratory, and availability of skilled labour resulting in efficient mineral exploration programs.
- [View August 6, 2024 news release by clicking here.](#)

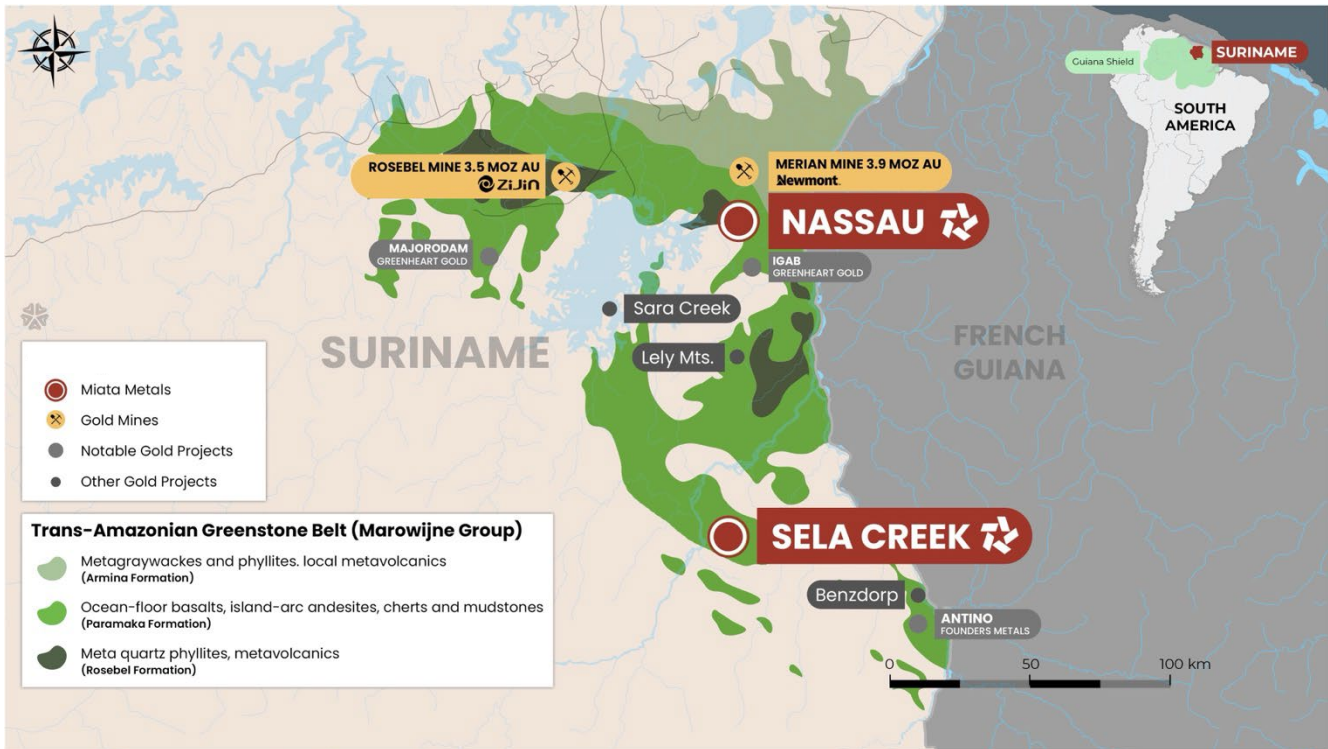


Figure 1 – Location of the Sela Creek and Nassau Gold Projects as well as other notable projects in Suriname.*

August 26, 2024 | Increased Sela Creek Gold Project Earn-in Option to 100% from 70%

- Miata confirmed its interest in the Sela Creek Gold Project to acquire 100% of the project through a new option agreement with the concession owners.
- Sela Creek represents a clear path to proving out a potentially substantial discovery and owning the right to acquire 100% will maximize value to the Company’s shareholders.
- [View August 26, 2024 news release by clicking here.](#)

September 5, 2024 | Completed Ground Program on Sela Creek Gold Project

- Miata’s initial ground program at Sela Creek delivered results confirming the gold potential of the project, which has seen only modest exploration despite having ongoing artisanal gold production¹ dating back over 100 years.
- As an actively-mined project, new gold zones are continually being uncovered by artisanal miners at Sela Creek.¹
- Grab samples were collected returning assays of up to:
 - 133.25 g/t Au² in recently exposed bedrock in the Stranger Pit (Figure 2);
 - 39.20 g/t Au² in recently exposed veins of the Puma target (Figure 2);
 - 25.13 g/t Au² in an extension of Jon’s pit (Figure 2); and
 - 3.10 g/t Au in chip samples over 3 m collected in the Stranger Pit (Figure 2).
- The Stranger Pit and Puma target are untested by drilling.
- [View September 5, 2024 news release by clicking here.](#)

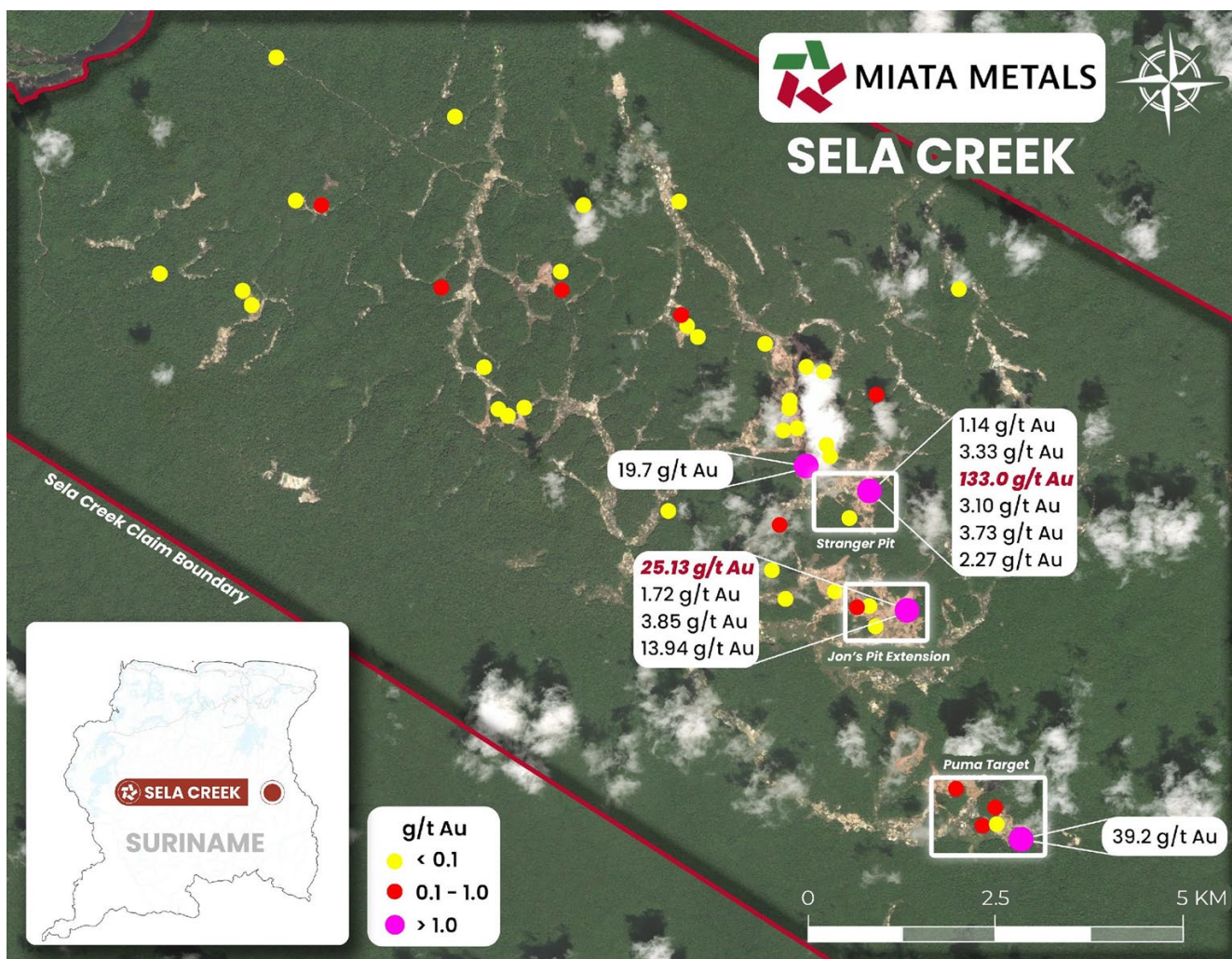


Figure 2– Sela Creek Sampling Program Q3 2024²

October 16, 2024 | Acquired 400 km² Suriname Gold Project Portfolio with closing of 79North acquisition

- Miata closed the transaction for both the Sela Creek and Nassau Gold Projects through the all-share purchase of 79North. Miata issued 9,000,000 common shares to 79North shareholders in exchange for 100% of the issued and outstanding shares of 79North at closing.
- The 79 North acquisition resulted in Miata holding a project portfolio that covers over 400 km² in one of the most prolific greenstone belts in the world.
- [View October 17, 2024 news release by clicking here.](#)

October 18, 2024 | Closed Oversubscribed \$6.5M Financing

- Miata closed an institutionally-led, oversubscribed private placement priced at \$0.60 per unit for gross proceeds of \$6.5 Million.
- Through the financing, the Company is fully funded for its initial phase 1 diamond drilling program at the Sela Creek Gold Project for 5,000 m, with ample budget room to continue drilling beyond this amount without additional financing.
- [View October 18, 2024 news release by clicking here.](#)

November 20, 2024 | Announced 5,000 m Drilling Plan for Sela Creek Gold Project and Highlighted New Puma Target

- The Company developed a geological model incorporating all available data that forms the basis of the 5,000 m phase 1, diamond drilling program.
- Three initial high-priority and drill-ready targets were identified: Golden Hand, Puma, and Stranger (Figure 2 below).
- The project hosts mineralization and artisanal saprolite mining¹ in a northwest trend over eight km in length, with the largest fault-bound mineralizing trend being the 2.7 km-long Puma target.
- Miata plans to systematically test the Golden Hand, Puma, and Stranger targets through a series of diamond drill holes to a maximum vertical depth of 200 m.
- Over ten additional high-priority targets have been identified from historical data to date (Figure 2 below).
- The primary mineralization occurs in vein arrays hosted in metaturbidites (Golden Hand, Stranger) and in shears in meta-volcanic rocks (Puma)
- [View November 5, 2024 news release by clicking here.](#)

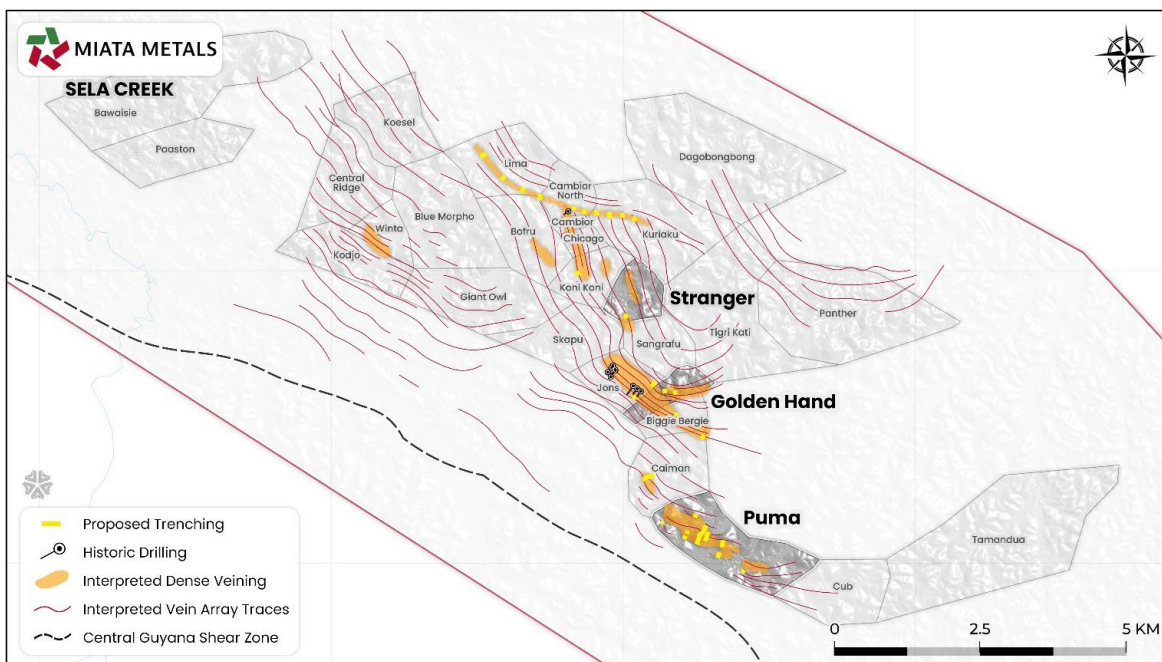


Figure 3 - Target areas overlain on LiDAR data. Very-high confidence (drill-ready) targets are the Stranger, Golden Hand and Puma targets. At these targets, vein arrays are traced with high confidence, based multiple mapping and sampling data sets. These targets were investigated by Company geologists during the July geochemical sampling program. Additional target zones require further groundwork and data collection prior to being considered drill-ready.

Investor Awareness and Marketing Agreement

The Company has retained Bluehand Consulting AG (“Bluehand”) to provide ongoing digital media marketing services. Bluehand will work to facilitate investor awareness about the Company and its gold exploration projects. Bluehand has been paid USD\$263,000 to develop required content and for advertising, for a term of one year, commencing December 15, 2024. The budget allocated to Bluehand may be adjusted during the term based on market conditions and Company requirements, and the agreement may be renewed upon mutual agreement. The Company will not issue any securities to Bluehand in consideration for the services. Bluehand does not have any prior relationship with the Company and the Company and Bluehand deal at arm’s length. Contact information for Bluehand is as follows: email: info@bluehandconsulting.ch; mailing address: Bartholoméplatz 3, 7310 Bad Ragaz, Switzerland; phone: +41 764802584.

Qualified Person

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

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

²Grab Samples are used to prove or disprove the presence of mineralization and are not a good representation of average grade as they are inherently selective.

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

About Miata Metals Corp.

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

On Behalf of the Board

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Forward-Looking Statements

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

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