Miata Metals Corp.
(an exploration-stage company)

Consolidated Financial Statements
For the year ended June 30, 2026
(Expressed in Canadian dollars)

Independent Auditor's Report

To the Shareholders of Miata Metals Corp.

Opinion

We have audited the consolidated financial statements of Miata Metals Corp. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2026 and 2025, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.

DMCL LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

October 28, 2026

Miata Metals Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	Notes	June 30, 2026 $	June 30, 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	17	4,712,822	2,090,992
Receivables	6	242,313	44,577
Inventory	7	57,713	-
Prepaids and deposits	8	364,289	337,866
Total Current Assets		5,377,137	2,473,435
Non-Current Assets			
Equipment	9	421,531	95,046
Exploration property interests	10	10,658,426	10,310,860
Total Non-Current Assets		11,079,957	10,405,906
TOTAL ASSETS		**16,457,094**	**12,879,341**
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	11	1,407,048	1,233,377
TOTAL LIABILITIES		**1,407,048**	**1,233,377**
SHAREHOLDERS' EQUITY			
Share capital	12	32,299,936	15,815,917
Reserves	12	4,001,753	2,912,617
Accumulated deficit		(23,048,687)	(8,884,995)
Accumulated other comprehensive income		11,012	16,393
Equity attributable to shareholders of the Company		13,264,014	9,859,932
Non-controlling interest	13	1,786,032	1,786,032
Total Equity		15,050,046	11,645,964
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**16,457,094**	**12,879,341**

Nature of operations and going concern – Note 1
Contingency – Note 20
Subsequent events – Note 21

APPROVED BY THE BOARD:

"Derk Hartman"
Director

"Jacob Verbaas"
Director

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

Miata Metals Corp.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Notes	Year ended June 30, 2026	2025
EXPENSES			
Exploration and evaluation expenditures	10,16	$ **10,611,107**	$ 4,648,801
Marketing and investor relations	16	**961,367**	325,823
Consulting	16	**922,295**	664,869
Share-based compensation	12,16	**805,812**	933,987
Wages, salaries & management fees	16	**383,476**	230,845
Office and administrative expenses	16	**343,138**	284,430
Professional fees		**328,840**	257,386
Exchange and filing fees		**167,740**	79,401
Total operating expenses		**14,523,775**	7,425,542
Other expenses (income)			
Impairment of exploration properties	10	**-**	30,206
Foreign exchange (gain)/loss		**(178,061)**	52,843
Interest and other income		**(182,022)**	(72,395)
Net loss for the year		$ **14,163,692**	$ 7,436,196
Net loss attributable to:			
Shareholders		**14,163,692**	7,436,196
Non-controlling interests	13	**-**	-
Net loss for the year		$ **14,163,692**	$ 7,436,196
OTHER COMPREHENSIVE LOSS (INCOME)			
Items that may be reclassified subsequently to net loss			
Exchange differences on translation		**5,381**	(16,393)
Other comprehensive loss (income) for the year		$ **5,381**	$ (16,393)
TOTAL LOSS AND COMPREHENSIVE LOSS		$ **14,169,073**	$ 7,419,803
Loss attributable to:			
Shareholders		**14,169,073**	7,419,803
Non-controlling interests	13	**-**	-
Total loss and comprehensive loss		$ **14,169,073**	$ 7,419,803
Loss per share – basic and diluted		$ **0.16**	$ 0.16
Weighted average number of common shares outstanding – basic and diluted		**90,632,867**	47,537,570

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

Miata Metals Corp.

Consolidated Statements of Changes in Equity

(Expressed in Canadian dollars, except number of shares)

	Share Capital							
	Number of common shares	Amount	Reserves	Accumulated other comprehensive income (loss)	Deficit	Total shareholders' equity	Non-controlling interest	Total equity
		$	$	$	$	$	$	$
Balance, June 30, 2024	32,368,609	1,332,527	1,817,564	-	(1,448,799)	1,701,292	-	1,701,292
Shares issued pursuant to Acquisition (Note 2(b))	8,999,953	7,109,963	-	-	-	7,109,963	-	7,109,963
Shares issued to the 79Finder	1,000,000	790,000	-	-	-	790,000	-	790,000
Replacement options issued	-	-	13,669	-	-	13,669	-	13,669
Non-controlling interest acquired from 79North (Note 12)	-	-	-	-	-	-	1,786,032	1,786,032
Shares in October Financing	10,623,600	6,374,160	-	-	-	6,374,160	-	6,374,160
Shares in NBPP	250,000	150,000	-	-	-	150,000	-	150,000
Shares issued pursuant to the Sela Creek Agreement (Note 9(a))	127,515	84,160	-	-	-	84,160	-	84,160
Shares issued pursuant to exercise of Warrants (Note 11(b))	1,074,018	947,055	(248,144)	-	-	698,911	-	698,911
Shares issued pursuant to exercise of Options (Note 11(c))	250,000	113,114	(50,614)	-	-	62,500	-	62,500
Share-based compensation (Note 11(c))	-	-	933,987	-	-	933,987	-	933,987
Share issuance costs	-	(1,085,062)	446,155	-	-	(638,907)	-	(638,907)
Exchange differences on translation	-	-	-	16,393	-	16,393	-	16,393
Net loss for the year	-	-	-	-	(7,436,196)	(7,436,196)	-	(7,436,196)
Balance, June 30, 2025	**54,693,695**	**15,815,917**	**2,912,617**	**16,393**	**(8,884,995)**	**9,859,932**	**1,786,032**	**11,645,964**
Shares in August Financing	23,913,044	5,500,000	-	-	-	5,500,000	-	5,500,000
Shares in December Financing	23,958,500	11,500,080	-	-	-	11,500,080	-	11,500,080
Shares issued pursuant to the Sela Creek Agreement (Note 9(a))	592,883	138,540	-	-	-	138,540	-	138,540
Shares issued pursuant to exercise of Warrants (Note 11(b))	1,475,619	608,442	(14,861)	-	-	593,581	-	593,581
Shares issued pursuant to exercise of Options (Note 11(c))	1,350,000	507,992	(196,492)	-	-	311,500	-	311,500
Share-based compensation (Note 11(c))	-	-	805,812	-	-	805,812	-	805,812
Share issuance costs	-	(1,771,035)	494,677	-	-	(1,276,358)	-	(1,276,358)
Exchange differences on translation	-	-	-	(5,381)	-	(5,381)	-	(5,381)
Net loss for the year	-	-	-	-	(14,163,692)	(14,163,692)	-	(14,163,692)
Balance, June 30, 2026	**105,983,741**	**32,299,936**	**4,001,753**	**11,012**	**(23,048,687)**	**13,264,014**	**1,786,032**	**15,050,046**

Subsequent events – Note 21

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

Miata Metals Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Year ended June 30, 2026 $	June 30, 2025 $
OPERATING ACTIVITIES:		
Net loss	(14,163,692)	(7,436,196)
Items not involving cash:		
Share-based compensation	805,812	933,987
Depreciation	60,987	12,891
Impairment of exploration properties	-	30,206
Net changes in non-cash working capital items:		
Receivables	(197,736)	(18,980)
Inventory	(57,713)	-
Prepaids and deposits	(26,423)	(324,652)
Accounts payable and accrued liabilities	174,213	921,756
Cash used in operating activities	**(13,404,552)**	**(5,880,988)**
INVESTING ACTIVITIES		
Acquisition of 79North, net of cash received	-	(252,415)
Option payments pursuant to the Sela Creek agreement	(139,356)	(62,150)
Option payments pursuant to the Nassau agreement	(69,670)	(26,126)
Option payments pursuant to the Cabin Lake agreement	-	(20,000)
Purchases of equipment	(388,014)	(107,937)
Cash used in investing activities	**(597,040)**	**(468,628)**
FINANCING ACTIVITIES		
Proceeds from issuance of Miata Shares in October Financing	-	6,374,160
Proceeds from issuance of Miata Shares in NBPP	-	150,000
Proceeds from issuance of Miata Shares in August Financing	5,500,000	-
Proceeds from issuance of Miata Shares in December Financing	11,500,080	-
Proceeds from exercise of Options	311,500	62,500
Proceeds from exercise of Warrants	593,581	698,911
Payment of share issuance costs	(1,276,358)	(638,907)
Cash provided by financing activities	**16,628,803**	**6,646,664**
Effects of exchange rate changes on cash	(5,381)	16,393
Net change in cash	2,621,830	313,441
Cash and cash equivalents, beginning of year	2,090,992	1,777,551
Cash and cash equivalents, end of year	**4,712,822**	**2,090,992**

Supplemental Cashflow Disclosure – Note 17

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 April 23, 2026, the Company's common shares ("Miata Shares") commenced trading on the TSX Venture Exchange ("TSXV") under the ticker symbol MMET. The Miata Shares had previously traded on the Canadian Securities Exchange (the "CSE").

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.

The consolidated financial statements for the year ended June 30, 2026, along with the comparative figures, and the notes thereto (the "Financial Statements") were approved by the Board of Directors on October 27, 2026.

Going concern

The 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, however, conditions and events that cast significant doubt on the validity of this assumption.

The exploration property interests held by Miata are in the exploration stage. 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.

Miata operates at a loss and does not generate cash flows from operations. The Company has therefore relied principally on the issuance of equity securities to finance its operating and investing activities to the extent that such instruments are issuable under terms acceptable to the Company. If future financing is unavailable, Miata 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 on the Company's ability 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.

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 budgets, 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, exploration, and development activities.

2. BASIS OF PREPARATION

The Financial Statements have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

a. Basis of measurement and consolidation

The 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 these Financial Statements. The reporting and functional currency of the Company is the Canadian dollar ("$"), except where otherwise indicated.

2. BASIS OF PREPARATION (continued)

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.

On October 16, 2024, the Company issued 8,999,953 Miata Shares and 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"). As a condition of entering into the Acquisition, 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 were added to the principal of the Promissory Note receivable. The note was non-interest bearing and subsequently consolidated upon closing of the Acquisition.

The Financial Statements consolidate the accounts of Miata Metals Corp. and its subsidiaries, including those legal entities acquired pursuant to the Acquisition – each of which is held 100%, except where noted:

Name of subsidiary	Principal activity	Location
Miata Holdings Inc. ("MHI")[1]	Holding company	Canada
79 North Ltd.	Holding company	Canada
Sumin Resources Limited	Holding company	British Virgin Islands
Sumin Mines N.V.	Holding company	Suriname
Sumin Delfstoffen N.V.	Holding company	Suriname
Integral Agricultural and Mining Industries N.V. ("IAM") [3]	Holding company	Suriname
Kudray S.A.	Holding company	Uruguay
Miata Netherlands B.V. ("Miata Netherlands") [2]	Holding company	The Netherlands
Miata Metals Suriname N.V. ("Miata Suriname") [2]	Exploration	Suriname
Golden Ventures Suriname N.V. ("Golden Ventures")[4]	Exploration	Suriname

[1] Upon completion of the Acquisition, 79North and OntarioCo amalgamated and were renamed MHI.

[2] Miata Netherlands and Miata Suriname were each incorporated in August 2024. Miata Suriname holds an option to acquire a 100% interest in the Sela Creek gold exploration property ("Sela Creek") pursuant to the Sela Creek Option Agreement dated August 23, 2024 (Note 10).

[3] The Company holds a 70% beneficial interest in IAM pursuant to a predecessor entity having satisfied conditions of an option agreement. Although, all of the shares of IAM are registered to the counterparty, the Company has a legal right to 70% of the entity and has recognised for accounting purposes a non-controlling interest in equity for the 30% it does not control (the "NCI")(Note 13). IAM is the registered and beneficial owner of the concessions that comprise the Nassau gold exploration property ("Nassau")(Note 10(b)).

[4] Golden Ventures was incorporated on March 21, 2025. Golden Ventures holds an option to acquire a 100% interest in Nassau.

All intercompany transactions, balances, and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a. Foreign currencies

Items included in the financial statements of each subsidiary of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

Each of Miata Metals Corp., MHI, and 79 North Ltd. raises its financing and incur expenditures in Canadian dollars, giving rise to a Canadian dollar functional currency. The remaining legal entities in the Miata group generally incur expenditures and receive funding from the Company in United States dollars ("US$"), and accordingly have a US$ functional currency. The determination of functional currency involves certain judgments to determine the primary economic environment in which the entity operates, and management of the parent entity reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

In preparing the Financial Statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities of the parent entity that are in a currency other than $ are retranslated at the rates prevailing at that date, giving rise to foreign exchange gains and losses in the consolidated statements of loss and comprehensive loss. The translation of the assets and liabilities of those entities with a US$-denominated functional currency is done using exchange rates prevailing at the end of the reporting period, with such differences recognized in other comprehensive loss ("OCI") as exchange differences on translation.

Foreign currency non-monetary items that are measured in terms of historical cost are not retranslated.

Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case, the exchange rates at the dates of the transactions are used.

b. Cash and cash equivalents

Cash and cash equivalents consist of all cash balances and highly liquid investments that are readily convertible to known amounts of cash and have a maturity of three months or less.

c. Inventory

Inventory consists of diesel fuel maintained at Sela Creek for use in exploration and evaluation activities, including the operation of generators, heavy equipment, camp infrastructure, drilling programs, and other exploration support activities.

Diesel fuel inventory is measured at the lower of cost and net realizable value in accordance with IAS 2, *Inventories* ("IAS 2"). Cost is determined using the weighted average cost method and includes purchase price, transportation, handling and other directly attributable costs incurred in bringing inventory to its present location and condition. Normal and unavoidable losses incurred during transportation are included in inventory cost.

Diesel fuel consumed in exploration and evaluation activities is expensed to exploration and evaluation expenditures.

Net realizable value represents the estimated replacement cost or recoverable amount of the inventory having regard to its intended use by the Company.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

d. Equipment

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. Cost consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are charged to the consolidated statement of loss during the period in which they are incurred.

Useful lives are determined by Management on an asset-by-asset basis upon initial recognition. The major categories of plant and equipment noted below are depreciated straight-line over their estimated useful life:

Category	Estimated useful life
Field equipment	2 years
Field vehicles	2-3 years

Depreciation expense of assets used in exploration is expensed as an exploration expenditure, attributable to the exploration property at which the equipment is in use. Management reviews the estimated useful lives, residual values and depreciation methods of the Company's equipment at the end of each financial year and when events and circumstances indicate that such a review should be made. Changes to estimated useful lives, residual values or depreciation methods resulting from such review are accounted for prospectively.

Depreciation expense of right-of-use assets are depreciated using the straight-line method from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of plant and equipment.

e. Exploration property acquisition costs

Exploration property acquisition costs, including costs paid to or the fair value of equity issued to an optionor pursuant to an option agreement, are capitalized. The application of the Company's accounting policy for exploration property acquisition and transaction costs requires judgment to determine the type and amount of such costs to be capitalized.

f. Exploration and evaluation expenditures

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. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. All exploration expenditures are expensed as incurred.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

f. Exploration and evaluation expenditures (continued)

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures incurred subsequent to this date related to development and construction are capitalized to the statement of financial position.

None of the Company's properties have any known body of commercial ore or any established economic deposit; all are currently in the exploration stage. To date, no amounts have been capitalized in respect of development activities. There is no assurance the Company has, or will have, commercially viable ore bodies. There is also no assurance that management of the Company will be able to arrange sufficient financing to bring ore bodies into production.

g. Impairment of Exploration properties

The Company's Exploration properties are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances that are considered at the end of each reporting period are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

If an impairment indicator is identified, management will perform an impairment test. If the recoverable amount of the exploration property's value is less than the carrying amount, an impairment loss will be recorded in the statement of loss and comprehensive loss.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in profit or loss for that period.

During the year ended June 30, 2025, the Company recognized an impairment loss of $30,206 on the value of the six mineral claims that comprise the Cabin Lake mineral property located in British Columbia ("Cabin Lake") further to having determined not to continue exploration at the property.

h. Provisions

Liabilities are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. A provision is a liability of uncertain timing or amount.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

h. Provisions (continued)

Provisions for environmental restoration, restructuring costs and legal claims are recognized when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when the amount has been reasonably estimated. Provisions are not recognized for future operating losses.

Constructive obligations are obligations that derive from actions of Miata where:

- An established pattern of past practice, published policies, or a sufficiently specific current statement in which the Company has indicated to other parties that it will accept certain responsibilities; and
- As a result, the Company has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Miata records provisions for closure and reclamation on the best estimate of costs for site closure and reclamation activities that the Company is legally or constructively required to remediate and the liability is recognized at the time environmental disturbance occurs. The estimate for such costs are capitalized to the corresponding asset. The provision for closure and reclamation is estimated using expected cash flows and discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The capitalized amount is depreciated on the same basis as the related asset.

The liability is adjusted for the accretion of the discounted obligation, the offset of which is charged to the consolidated statements of loss and comprehensive loss, and any changes in the amount or timing of the underlying future cash flows. Significant judgments and estimates are involved in forming expectations of the amounts and timing of future closure and reclamation costs.

Changes in closure and reclamation estimates are accounted for as a change in the corresponding capitalized cost. Expenditures of rehabilitation projects for which a provision has been recorded are recorded directly against the provision as incurred, most of which are incurred at the later of i) the determination to abandon a property, or ii) the end of the life of the mine.

The Company has determined not to record any provision for reclamation costs as at June 30, 2026 (June 30, 2025: $nil) given the limited amount of disturbance created by the Company to date.

i. Financial instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are not offset unless the Company has the legal right to offset and intends to settle on a net basis or settle the asset and liability simultaneously.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the significance of the inputs used in making the measurement. In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets. Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset or liability, and include situations where there is little, if any, market activity for the asset.

At initial recognition the Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI"), or at amortized cost.

3.MATERIAL ACCOUNTING POLICY INFORMATION (continued)

i. Financial instruments (continued)

The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company's financial assets consist of cash in the bank, classified at FVTPL. The Company's financial liabilities consist of accounts payable, classified at amortized cost.

Measurement

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Financial assets and liabilities carried at FVTOCI are initially recorded at fair value. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVOCI are included in compressive income or loss in the period in which they arise.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

j. Impairment of non-financial assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

j. Impairment of non-financial assets (continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately on the statement of comprehensive loss.

k. Share capital

The Company records proceeds from share issuances, net of issue costs and any tax effects, in shareholders' equity. Common shares of Miata ("Miata Shares") issued for consideration other than cash are valued based on their market value at the date the shares were issued. Any Miata Shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity.

The Company follows the residual method with respect to the measurement of Miata Shares and share purchase warrants issued as a unit in a financing. Proceeds from unit issuances are first allocated to the Miata Shares contained in the units based on the market value of shares on the date of issuance, with any residual amount allocated to warrants in the units. If the proceeds are less than or equal to the estimated fair market value of the share issuance, a nil carrying amount is assigned to the warrants.

Share issuance costs, which include commissions, facilitation payments, professional fees, and regulatory fees, are charged directly to share capital.

l. Share-based payments

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions and, when determinable, are recorded at the value of the goods and services received. If the value of the goods and services received is not determinable, then the fair value of the share-based payment is used.

The Company uses the Black-Scholes Option Pricing Model ("Black-Scholes") for valuation of stock options ("Options") granted to directors, employees, and certain non-employees. For directors and employees, the fair value of the Options is measured at the date of grant. For grants to non-employees where the fair value of the goods or services is not determinable, the fair value of the Options is measured on the date the services are received.

The fair value of share-based payments is charged either to profit or loss, with the offsetting credit to reserves. For directors, employees, and consultants, the value of Options is recognized over the vesting period based on the best available estimate of the number of Options expected to vest. If Options vest immediately, the expense is recognized when the Options are granted. Estimates are subsequently revised if there is any indication that the number of Options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, Options are recognized over the related service period. When Options are exercised, the amounts previously recognized in reserves are transferred to share capital.

In the event Options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested Options that expire remain in reserves.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

m. Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of outstanding Miata Shares for the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding Options, warrants and other convertible instruments. In the periods when the Company reports a loss, the effect of potential issuances of shares under Options and other convertible instruments is anti-dilutive. Therefore, basic and diluted loss per share are the same. When diluted earnings per share is calculated, only those Options and other convertible instruments with exercise prices below the average trading price of the Miata Shares for the period will be dilutive.

n. Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in the statements of loss and comprehensive loss except to the extent it relates to items recognized directly in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and deferred income tax liabilities are offset only when there is a legally enforceable right to set off current tax assets against current income tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

o. 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

o. Accounting Standards and Pronouncements Not Yet Adopted (continued)

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7*. These amendments updated classification and measurement requirements in IFRS 9 – Financial Instruments and related disclosure requirements in IFRS 7 – Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)- linked features and other similar contingent features.

The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. Management is currently assessing the effect of these amendments on the financial statements.

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, the disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amounts of expenses during the reporting period.

Accounting estimates are:

a. made in order to achieve the objective set out by the relevant accounting policy;

b. relate to monetary amounts in the financial statements that are subject to measurement uncertainty; and

c. 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 the amounts estimated in these 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 allocation of value to assets acquired and liabilities assumed in the Acquisition; the assessment of indicators of impairment of exploration properties; the recognition of provisions for reclamation; the valuation of share-based compensation; the recognition of an accrual related to contingencies arising from legal claims against the Company; 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 Financial Statements.

5. ACQUISITION OF 79NORTH

On October 16, 2024, Miata completed the Acquisition. Pursuant to the Acquisition, Miata issued 8,999,953 Miata Shares to shareholders of 79North in exchange for 100% of the outstanding shares of 79North at the date of closing.

A total of 2,300,000 previously issued stock options to purchase common shares of 79North ("79N Options") were adjusted using the Exchange Ratio and replaced, resulting in a total of 181,343 79N Options remaining outstanding (with each such 79N Option being eligible for exercise to a Miata Share, at prices similarly adjusted using the Exchange Ratio). The Company also issued 1,000,000 Miata Shares to a finder (the "79Finder") in connection with the Acquisition at closing.

79North and OntarioCo amalgamated ("Amalco"), and became a wholly-owned subsidiary of Miata. Amalco was renamed to MHI. Through MHI, the Company holds a 70% interest in the Sela Creek gold project ("Sela Creek"), and a 70% beneficial interest in the Nassau gold project ("Nassau"), both located in Suriname and within the Marowijne Greenstone Belt (Note 10).

Pursuant to IFRS 3 – *Business Combinations*, Management considered the inputs, processes, and outputs of 79North to determine whether the Acquisition should be considered a purchase of a business or an asset for accounting purposes. The Company concluded that the Acquisition did not meet the definition of a business combination and has accounted for it as an asset acquisition in accordance with IFRS 2 - *Share-based Payment (*"IFRS 2").

The purchase consideration was calculated as follows:

Fair value of 8,999,953 Miata Shares issued by the Company[(a)]	$	7,109,963
Drawdown on Promissory Note issued to 79North[(b)]		219,631
Value of Miata Shares made issuable upon exercise of 79N Options[(c)]		13,669
Transaction costs[(d)]		1,016,615
Total purchase consideration	**$**	**8,359,878**

Assets acquired and liabilities assumed:

Cash	$	193,831
Receivables		3,255
Exploration properties (Note 10)[(e)]		10,138,424
Accounts payable and accrued liabilities		(189,600)
Non-controlling interest[(f)]		(1,786,032)
Total assets acquired and liabilities assumed, net	**$**	**8,359,878**

The sum of consideration paid and transaction costs incurred has been allocated to the net assets acquired based on their relative values.

(a) The presumption in IFRS 2, 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 fair value of the Miata Shares issued was determined using the Company's closing share price of $0.79 on October 16, 2024, the date of closing of the Acquisition.

(b) 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.

5. ACQUISITION OF 79NORTH (continued)

(c) Each 79N Option gives the holder rights to acquire Miata Shares in accordance with the terms of the business combination agreement that binds the Acquisition. The exercise price of each 79N Option ($1.90 per Miata Share) was determined by dividing the exercise price of the 79N Options by the Exchange Ratio. The fair value of the 79N Options was determined using Black-Scholes. On issuance, the weighted average fair value of the 79N Options was $0.07 per issuable Miata Share.

(d) Transaction costs include the value of 1,000,000 Miata Shares issued to the 79Finder valued at $790,000, and $226,615 in legal and advisory fees, share issue costs, and internal due diligence costs. The fair value of the Miata shares issued to the 79Finder was determined using the Company's closing share price of $0.79 on the date of closing of the Acquisition.

(e) The exploration properties held by 79North consist primarily of a 70% interest in Sela Creek, and a 70% earned beneficial interest in IAM, which in turns holds the licences that comprise Nassau. The values ascribed to the acquired interests in Sela Creek: $4,184,985 and Nassau: $5,953,439, reflect the residual of consideration paid in the Acquisition, and have been allocated pursuant to an assessment of the relative size of the concessions that comprise the two properties (Note 10).

(f) Miata recorded a non-controlling interest of $1,786,032 related to the 30% interest in IAM to which the Company does not hold a legal right.

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 (Note 20). The Company has not recorded a provision related to this claim.

6. RECEIVABLES

Receivables are composed of the following amounts:

		June 30, 2026		June 30, 2025
Recoverable sales taxes	$	225,018	$	44,577
Other receivables		17,295		-
	$	**242,313**	$	44,577

7. INVENTORY

During the year ended June 30, 2026, the Company determined that diesel fuel held at and for Sela Creek met the definition of inventory under IAS 2.

Inventory consisted of the following:

		June 30, 2026		June 30, 2025
Diesel	$	57,713	$	-
	$	**57,713**	$	-

Diesel fuel inventory is consumed during the course of exploration activities at Sela Creek and is included as a component of Sela Creek – Field Costs (Note 10).

8. PREPAIDS AND CURRENT DEPOSITS

		June 30, 2026		June 30, 2025
Prepaid expenses and deposits	$	364,289	$	337,866
	$	**364,289**	$	337,866

Prepaid expenses and deposits as at June 30, 2026 and June 30, 2025 include payments of (i) $142,100 (US$100,000) as a deposit to the drill contractor in advance of starting the Sela Creek exploration program, and (ii) an aggregate of $85,260 (US$60,000) in refundable advances paid to certain key consultants to the Company working in Suriname.

The Company has also advanced funds to certain contractors in Suriname in connection with construction and maintenance of camp and local access roads. The remaining prepaid expenses include amounts paid for insurance, marketing, and capital markets advisory services.

9. EQUIPMENT

Cost		**Field Equipment**		**Field Vehicles**		**Total**
June 30, 2024	$	-	$	-	$	-
Additions		15,118		92,819		107,937
Balance, June 30, 2025	$	15,118	$	92,819	$	107,937
Additions		71,699		316,315		388,014
Currency translation differences		1,725		(384)		1,341
Balance, June 30, 2026	**$**	**88,542**	**$**	**408,750**	**$**	**497,292**
Accumulated depreciation						
June 30, 2024	$	-	$	-	$	-
Additions		-		(12,891)		(12,891)
Balance, June 30, 2025	$	-	$	(12,891)	$	(12,891)
Additions		(22,029)		(38,958)		(60,987)
Currency translation differences		(641)		(1,242)		(1,883)
Balance, June 30, 2026	**$**	**(22,670)**	**$**	**(53,091)**	**$**	**(75,761)**
Carrying Amounts						
As at June 30, 2025	$	15,118	$	79,928	$	95,046
As at June 30, 2026	**$**	**65,872**	**$**	**355,659**	**$**	**421,531**

Cost consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Because the Company's equipment, which includes a tractor, trailer, ATV, and core saw, are all in use at Sela Creek, the related depreciation recognised each period is included as a property-related exploration expenditure.

10. EXPLORATION 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 recognised on the statements of financial position as exploration properties, and any adjustment thereto from impairment, are as follows:

	Sela Creek	Nassau	Cabin Lake	Total
Balance, June 30, 2024	$ -	$ -	$ 10,206	$ 10,206
Acquisition of 79North[1]	4,184,985	5,953,439	-	10,138,424
Option payments, paid in cash	62,150	26,126	20,000	108,276
Miata Shares issued pursuant to Sela Creek Agreement[2]	84,160	-	-	84,160
Write-down of exploration property	-	-	(30,206)	(30,206)
Balance, June 30, 2025	$ 4,331,295	$ 5,979,565	$ -	$ 10,310,860
Option payments, paid in cash	139,356	69,670	-	209,026
Miata Shares issued pursuant to Sela Creek Agreement[3]	138,540	-	-	138,540
Balance, June 30, 2026	**$ 4,609,191**	**$ 6,049,235**	**$ -**	**$ 10,658,426**

[1] Pursuant to the Acquisition, Miata acquired the interests in two exploration properties in Suriname held by 79North: a 70% interest in Sela Creek, and a 70% earned beneficial interest in IAM, which in turns holds the concessions that comprise Nassau. The values ascribed to the acquired interests in Sela Creek: $4,184,985 and Nassau: $5,953,439, reflect the residual of consideration paid in the Acquisition, and have been allocated pursuant to an assessment of the relative size of the concessions that comprise the two properties. There are no other assets or liabilities in IAM. As a consequence of the Acquisition, an NCI of $1,786,032 was recorded to recognize the 30% interest in IAM to which the Company does not hold a legal right (Note 13).

[2] On September 9, 2024, the Company issued 127,515 Miata Shares at a fair value per share of $0.66 as an option payment in satisfaction of the initial share issuance requirement.

[3] On August 25, 2025, the Company issued 592,883 Miata Shares at a fair value per share of $0.2337 as an option payment in satisfaction of the first anniversary share issuance requirement (Note 12(a)).

a. Sela Creek gold project, Suriname

Sela Creek is located approximately 235 km from Paramaribo, the capital of Suriname, and resides in the Guiana Greenstone belt.

In Suriname, concessions are valid for prescribed time periods and can be renewed (or in the case of an 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, a concession is subject to federal royalty tariffs and production tax, the rates of which are set by the Suriname government.

The Sela Creek property comprises two contiguous concessions, both registered to the counterparty of the legacy earn-in (the "Sela Concession Holder") and bestowing exploration and exploitation rights for gold.

Concession GMD No. 570/25 is an exploitation licence and is valid through June 2030.

Concession GMD No. 474/24 covers the contiguous and surrounding claim area and is expected to be the focus of future exploration by Miata, and is valid through January 13, 2029.

10. EXPLORATION PROPERTY INTERESTS (continued)

a. Sela Creek gold project, Suriname (continued)

Option to acquire 100% Sela Creek

On August 26, 2024, in anticipation of closing the Acquisition and assuming the 70% interest in Sela Creek, the Company entered into a new option agreement (the "Sela Creek Agreement") with the Sela Concession Holders (the "Optionor"), allowing Miata to earn 100% ownership.

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 to the Optionor following signing the Sela Creek Agreement (127,515 shares issued, at a value of $0.66 per share - $84,160).
- US$100,000 cash payment ($139,356, paid) and issuance of US$100,000 of Miata Shares to the Optionor within 12 months of signing the Sela Creek Agreement (592,883 shares issued, at a value of $0.2337 per share - $138,540)(Note 12(a)).
- 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")(Note 21).
- 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.

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.

10. EXPLORATION PROPERTY INTERESTS (continued)

b. Nassau gold project, Suriname

As a result of closing the Acquisition, Miata holds an indirect, earned 70% interest in the Nassau property. Nassau is located approximately 125 km south-east of Paramaribo and approximately 100 km north of Sela Creek.

The Company's interest in Nassau is held through IAM, a legal entity in Suriname. IAM has the registered interest in the mineral property licenses that comprise Nassau. The contractual interest to 70% of 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 Nassau property comprises two concessions, each bestowing the right to exploit a prescribed concession area for gold: concession GMD no. "371/19" and concession GMD no. "372/19". At the date of Acquisition, neither of these concessions were in good standing, although an application for renewal had been filed by IAM for GMD no. 372/19 prior to its expiration. The Company has subsequently submitted an application to extend the exploitation right covered by 371/19, and as of the date of the Financial Statements, both applications are pending review and approval by the Ministry. There can be no assurance as to the timing or outcome of the Ministry's decision.

Pursuant to an assessment of the fair values of the respective properties acquired in the Acquisition, the Company has allocated $5,953,439 to its interest in Nassau.

As a consequence of the Acquisition, a non-controlling interest of $1,786,032 was recorded to recognize the 30% interest in IAM to which the Company does not hold a legal right (Note 13).

Option to acquire 100% of Nassau

On April 15, 2025, the Company, its newly-incorporated subsidiary, Golden Ventures, and the other shareholders of IAM (the "IAM Minority Shareholders") entered into a new option agreement (the "New Nassau Option"), providing Miata the ability to acquire 100% of the Nassau concessions in exchange for satisfying the following (subject to certain conditions precedent, noted below):

- Paying US$25,000 in cash five days from signing a letter of intent (expensed, as the $34,788, amount was paid prior to signing the definitive agreement).
- Paying US$75,000 in cash five days from signing the New Nassau Option. An amount of US$18,750 ($26,126), representing ¼ of the total[1], was paid during the year ended June 30, 2025, pursuant to the condition precedent discussed below.
- Paying US$200,000 in cash on the 12-month anniversary of signing the New Nassau Option. On April 10, 2026, the Company paid $69,670 (USD 50,000) to the IAM Minority Shareholders, representing ¼ of the anniversary payment due post signing of option agreement[1].
- Paying US$400,000 in cash on the 24-month anniversary of signing the New Nassau Option and completing a work commitment of US$1,000,000 in exploration expenditures at Nassau.
- Paying US$650,000 in cash on the 36-month anniversary of signing the New Nassau Option and completing a work commitment of US$1,000,000 in exploration expenditures at Nassau.

[1] The first and second payments were reduced as the full payment of the cash amounts is contingent upon receipt of an extension or renewal of at least one of 371/19 or 372/19. Neither concession has been renewed as of the date of the Financial Statements.

Pursuant to the New Nassau Option, IAM will convey 100% interest in Nassau to Golden Ventures, and in exchange, the IAM Minority Shareholders will receive 30% of the issued shares of Golden Ventures. The transfer and exchange are in-progress as of the date of the Financial Statements.

10. EXPLORATION PROPERTY INTERESTS (continued)

b. Nassau gold project, Suriname (continued)

Concurrent with the completion of the option, Miata shall grant the other shareholders of IAM a 2% NSR from the sale of gold mined from Nassau. Miata shall maintain a buy-back right to purchase (i) one half percent (0.5%) of the NSR for a cash payment of US$1,000,000, and (ii) a further one-half percent (0.5%) of the NSR for a cash payment of US$3,000,000.

There is a 0.5%-1% NSR on Nassau, payable to a subsidiary of Royal Gold Inc.

Following commencement of commercial production, the concessions are also subject to federal royalty tariffs and a production tax, the rates of which are set by the Suriname government.

c. Cabin Lake property, British Columbia

The Company entered into an option agreement dated August 25, 2022 (the "Cabin Lake Agreement") with Petram Exploration Ltd., 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 ("Cabin Lake").

During the year ended June 30, 2025, the Company determined that it would not continue with the Cabin Option and ceased making expenditures at Cabin Lake. The $30,206 value recognised on the statements of financial position was written off to $nil.

d. 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.

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

Miata incurred certain exploration expenditures related to Sela Creek prior to entering into the Sela Creek Agreement, and prior to closing the Acquisition, related to technical assessments and due diligence activities. Such expenditures have been recognized to the statement of loss and captured as a component of general exploration in the table below.

10. EXPLORATION PROPERTY INTERESTS (continued)

Exploration and evaluation expenditures

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 consolidated statements of loss are as follows:

Year ended June 30, 2025	**Sela Creek (a)**	**Nassau (b)**	**Cabin Lake (c)**	**General exploration (d)**	**Total**
Drilling and assaying	$ 1,300,178	$ -	$ 2,553	$ -	$ 1,302,731
Field costs	1,281,074	-	-	-	1,281,074
Road and camp related costs	683,677	-	-	-	683,677
Geological wages and consulting[1]	496,895	33,888	26,744	33,720	591,247
Travel	321,656	-	17,613	4,750	344,019
LIDAR survey	189,360	-	-	-	189,360
Community relations activities	83,210	-	-	-	83,210
Depreciation	12,891	-	-	-	12,891
Claims and license fees	12,429	6,548	-	45,010	63,987
Payments to licence holders	-	-	-	96,605	96,605
Total	**$ 4,381,370**	**$ 40,436**	**$ 46,910**	**$ 180,085**	**$ 4,648,801**
Cumulative balance to June 30, 2025	$ 4,381,370	$ 40,436	$ 175,124	$ 272,483	$ 4,869,413
Less: BC mining exploration tax credit	-	-	(10,452)	-	(10,452)
Cumulative balance to June 30, 2025, net	$ 4,381,370	$ 40,436	$ 164,672	$ 272,483	$ 4,858,961
Year ended June 30, 2026					
Drilling and assaying	$ 4,750,204	-	-	-	4,750,204
Field costs	3,718,771	-	-	-	3,718,771
Geological wages and consulting[1]	958,396	24,325	-	-	982,721
Road and camp related costs	518,584	-	-	-	518,584
Travel	455,675	-	-	-	455,675
Community relations activities	84,090	-	-	-	84,090
Depreciation	60,987	-	-	-	60,987
Claims and license fees	40,075	-	-	-	40,075
Total	**$ 10,586,782**	**$ 24,325**	**$ -**	**$ -**	**$ 10,611,107**
Cumulative balance to June 30, 2026	$ 14,968,152	$ 64,761	$ 175,124	$ 272,483	$ 15,480,520
Less: BC mining exploration tax credit	-	-	(10,452)	-	(10,452)
Cumulative balance to June 30, 2026, net	**$ 14,968,152**	**$ 64,761**	**$ 164,672**	**$ 272,483**	**$ 15,470,068**

[1] Includes costs for technical input and data review from several geological personnel and advisors, including the Chief Executive Officer ("CEO"), the VP Exploration, and one of Miata's directors, as well as in-country co-ordination of field work.

[2] Depreciation on fixed assets in use at Sela Creek are included as a property-related exploration expenditure

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		As at June 30, 2026		As at June 30, 2025
Accounts payable	$	1,312,657	$	1,119,760
Accrued liabilities		94,391		113,617
	$	**1,407,048**	**$**	**1,233,377**

Payables and accrued liabilities are non-interest bearing.

The Company has determined not to record any provision for reclamation costs as at June 30, 2026 (June 30, 2025: $nil) given the limited amount of disturbance created to date by Miata.

12. SHARE CAPITAL AND RESERVES

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

a. Issued Share Capital

During the year ended June 30, 2026, the Company issued Miata Shares as follows:

- An aggregate of 1,419,785 August Warrants were exercised at an average price of $0.40 per warrant share, for aggregate gross proceeds of $567,914, resulting in the issuance of 1,419,785 Miata Shares, and 22,500 warrants, issued to certain finders in connection with the closing of the August Financing ("Finders Warrants"), were exercised at an average price of $0.40 per warrant share, for aggregate gross proceeds of $9,000, resulting in the issuance of 22,500 Miata Shares.
- An aggregate of 33,334 share purchase warrants originally issued as part of a non-brokered private placement financing of units that closed in June 2024, were exercised for aggregate gross proceeds of $16,667, resulting in the issuance of 33,334 Miata Shares at a value of $28,430. The related values for which were initially recognized within reserves and have been reclassified upon exercise to share capital.
- On December 18, 2025, an aggregate of 1,300,000 stock options to purchase Miata Share ("Options") were exercised at a price of $0.23 per optioned share, for aggregate gross proceeds of $299,000, resulting in the issuance of 1,300,000 Miata Shares at a value of $485,369.
- On April 15, 2026, 50,000 Options were exercised at a price of $0.25 per optioned share, for aggregate gross proceeds of $12,500, resulting in the issuance of 50,000 Miata Shares at a value of $22,623.
- The Company closed a short form prospectus financing on December 8, 2025, issuing 23,958,500 Miata Shares at a price of $0.48 per Miata Share for aggregate gross proceeds to the Company of $11,500,080 (the "December Financing").

  The Company also issued a total of 1,354,252 warrants to certain finders ("Prospectus Agent Warrants") in connection with the closing of the December Financing. Each Prospectus Agent Warrant entitles the holder to purchase one Miata Share at a price of $0.67 per share for a period of 24 months from the date of issue. A total of $388,866 in value related to the Prospectus Agent Warrants, determined using Black-Scholes, is reflected in share issue costs.

  Cash finders' fees of $650,041 were paid to certain finders in connection with the December Financing, recognized as share issuance costs.

  Miata's Chief Financial Officer (the "CFO") participated in the December Financing for aggregate proceeds of $27,360.

  The Company closed a non-brokered private placement on August 21, 2025 (the "August Financing"), issuing 23,913,044 units of the Company (each an "August Unit") at a price of $0.23 per August Unit

12. SHARE CAPITAL AND RESERVES (continued)

a. Issued Share Capital (continued)

for aggregate gross proceeds to the Company of $5,500,000. Each August Unit consists of one Miata Share and one-half of one warrant (each whole warrant an "August Warrant"). Each August Warrant entitles the holder to purchase one Miata Share at a price of $0.40 per share for a period of 24 months from the date of issue. The August Warrants are restricted from exercise until October 21, 2025. As the market price of the Miata Shares on the CSE was equal to the price of the August Units, no value was ascribed to the August Warrants.

The Company also issued a total of 717,410 Finders Warrants in connection with the closing of the August Financing. Each Finders Warrant entitles the holder to purchase one Miata Share at a price of $0.40 per share for a period of 24 months from the date of issue. A total of $105,811 in value related to the Finders Warrants, determined using Black-Scholes, is reflected in share issuance costs.

Cash finders' fees of $165,004 were paid to certain finders in connection with the August Financing, recognized as share issuance costs.

The CFO and two directors of the Company participated in the August Financing for aggregate proceeds of $121,002.

- In satisfaction of the one-year anniversary share issuance obligation required by the Sela Creek Agreement, the Company issued 592,883 Miata Shares (at a value of $0.234 per share, totaling $138,540) to the Optionor on August 25, 2025 (Note 10).
- On June 25, 2026, an aggregate of 2,240,830 warrants issued in connection with the June 25, 2024 financing expired.

During the year ended June 30, 2025, the Company issued Miata Shares as follows:

- On September 9, 2024, the Company issued 127,515 Miata Shares with a value of $84,160 (US$50,000) in satisfaction of the initial share issuance obligation pursuant to the Sela Creek Agreement (Note 10(a)). The value of the Miata Shares was capitalized to the Sela Creek property.
- On October 16, 2024, pursuant to the Acquisition, the Company issued 8,999,953 Miata Shares to shareholders of 79North in exchange for 100% of the outstanding shares of 79North (Note 5). The Company also issued 1,000,000 Miata Shares to an arm's length finder in connection with the Acquisition. The aggregate value of the 9,999,953 Miata Shares issued was $7,899,963.
- 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 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. The $446,155 aggregate fair value of the Agent Warrants has been accounted for as a share issue cost.

  Concurrent with the close of the October Financing, Miata 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 (inclusive of 125,000 "NBPP Warrants") for gross proceeds of $150,000.

  Gross proceeds for the October Financing and NBPP totaled $6,524,160. $446,191 was paid in agent and finders fees, and $192,716 in related fees and expenses were incurred in connection with the October Financing.

12. SHARE CAPITAL AND RESERVES (continued)

a. Issued Share Capital (continued)

As the market price of the Miata Shares on the CSE was higher than the price of the October Units, no value was ascribed to the October Warrants.

- An aggregate of 35,686 share purchase warrants issued to certain finders as part of the Oct NBPP, were exercised at $0.60 per share for aggregate gross proceeds of $21,412, resulting in the issuance of 35,686 Miata Shares at a value of $42,821.
- An aggregate of 642,499 share purchase warrants originally issued as part of a non-brokered private placement financing of units that closed in June 2024, were exercised for aggregate gross proceeds of $321,250, resulting in the issuance of 642,499 Miata Shares at a value of $547,983. The related values, which were initially recognized within reserves, have been reclassified upon exercise to share capital.
- An aggregate of 395,833 share purchase warrants issued to certain finders as part of the October NBPP, were exercised at $0.90 per share for aggregate gross proceeds of $356,249, resulting in the issuance of 395,833 Miata Shares.
- An aggregate of 250,000 stock options were exercised at $0.25 per share, for aggregate gross proceeds of $62,500, resulting in the issuance of 250,000 Miata Shares at a value of $113,114.

  On April 30, 2025, the date on which 150,000 Options were exercised, the closing price of the Miata Shares on the CSE was $1.34; and on February 21, 2025, when 100,000 Options were exercised, the closing price of the Miata Shares on the CSE was $1.17

As at June 30, 2026, the Company had 105,983,741 common shares outstanding, of which 2,413,830 were subject to escrow.

b. Warrants

As at June 30, 2026, there were 21,334,831 share purchase warrants ("Warrants") outstanding, as follows:

	Number		Weighted average exercise price
Outstanding, June 30, 2024	5,916,663	$	0.30
October Warrants	5,311,800		0.90
Agent Warrants	743,652		0.60
NBPP Warrants	125,000		0.90
Exercise of June Warrants	(642,499)		(0.50)
Exercise of October Warrants	(395,833)		(0.90)
Exercise of Agent Warrants	(35,686)		(0.60)
Outstanding, June 30, 2025	11,023,097	$	0.58
August Warrants	11,956,521		0.40
Finders Warrants	717,410		0.40
Prospectus Agent Warrants	1,354,252		0.67
Exercise of Finders Warrants	(22,500)		(0.40)
Exercise of June Warrants	(33,334)		(0.50)
Exercise of August Warrants	(1,419,785)		(0.40)
Expiry of June Warrants	(2,240,830)		(0.50)
Outstanding, June 30, 2026	**21,334,831**	**$**	**0.50**

12. SHARE CAPITAL AND RESERVES (continued)

The fair values of warrants issued by the Company were determined using Black-Scholes; the significant inputs into the respective models were:

	Agent Warrants	Finders Warrants	Prospectus Agent Warrants
Market price of Miata Shares on date of issuance	$0.79	$0.23	$0.46
Exercise price	$0.60	$0.40	$0.67
Volatility[(2)]	151%	152%	140%
Annual risk-free interest rate	2.97%	2.73%	2.64%
Expected life (expiry)	2 years	2 years	2 years

[(2)]Volatility determined with reference to historical share price data of a peer group of companies and that of the Company matching the periods of the warrant issuances' expected lives.

Details of Warrants outstanding as at June 30, 2026 are as follows:

	Expiry date	Number of Warrants Outstanding	Exercise price ($)	Weighted average remaining life
Agent Warrants	October 18, 2026	707,966	0.60	0.30
October Warrants	October 18, 2026	5,040,967	0.90	0.30
August Warrants	August 21, 2027	10,536,736	0.40	1.14
Finders Warrants	August 21, 2027	694,910	0.40	1.14
November 2022 Warrants	November 30, 2027	3,000,000	0.10	1.42
Prospectus Agent Warrants	December 8, 2027	1,354,252	0.67	1.44
Total		**21,334,831**	**0.50**	**0.97**

Refer to Note 21 for changes to the balances of Agent Warrants, October Warrants, and August Warrants.

c. Stock options

On April 22, 2026, in anticipation of its listing on the TSXV, the Company adopted an amended and restated Omnibus Equity Incentive Plan (the "Amended Plan"). The Amended Plan has not yet been approved by the Company's shareholders and supersedes the omnibus equity incentive plan adopted November 4, 2025.

The Amended Plan provides that, subject to the requirements of the TSXV, the aggregate number of securities reserved for issuance, set aside, and made available for issuance under the Plan as any combination of Options, restricted share units ("RSUs"), share appreciation rights ("SARs"), deferred share unit rights ("DSUs"), and performance share units ("PSUs", and together with Options, RSUs, SARs, and DSUs, "Awards"), 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 Awards. Absent disinterested shareholder approval, the number of Miata Shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all Awards held by that individual may not exceed 5% of the issued and outstanding Miata Shares at the time of the grant.

Awards granted under the Amended Plan are restricted from exercise until such time as the Amended Plan is approved by Miata's shareholders.

The Company had not issued any RSUs, SARs, DSUs, or PSUs as of June 30, 2026 (Note 21).

12. SHARE CAPITAL AND RESERVES (continued)

c. Stock options (continued)

Stock option activities are summarized in the table below:

		Number of Stock Options Outstanding	Weighted Average Exercise Price ($)
Balance, June 30, 2024		3,235,000	0.36
79N Options		181,343	1.90
Granted October 21, 2024	(vii)	1,550,000	0.81
Granted November 19, 2024	(vi)	25,000	0.65
Expired 79N Options	(v)	(134,036)	1.90
Exercised		(250,000)	0.25
Balance, June 30, 2025		4,607,307	0.53
Granted August 25, 2025	(iv)	2,400,000	0.25
Granted February 18, 2026	(iii)	300,000	0.54
Granted March 27, 2026	(ii)	450,000	0.50
Granted May 27, 2026	(i)	2,025,000	0.60
Expired 79N Options		(47,307)	1.90
Exercised		(1,350,000)	0.23
Balance, June 30, 2026		**8,385,000**	**0.51**

The weighted average closing share price on the date of the option exercises during the year ended June 30, 2026 was $0.497 (June 30, 2025 – $1.184).

Details of Options outstanding as at June 30, 2026 are as follows:

Expiry date	Number of Options Outstanding	Number of Stock Options Vested	Exercise price ($)	Weighted average remaining life (years)
November 19, 2026	25,000	25,000	0.65	0.39
May 13, 2027	235,000	235,000	0.25	0.87
June 25, 2027	1,400,000	1,400,000	0.52	0.99
October 21, 2027	1,550,000	1,550,000	0.81	1.31
August 25, 2028	2,400,000	1,200,000	0.25	2.16
February 18, 2029	300,000	-	0.54	2.64
March 27, 2029	450,000	-	0.50	2.74
May 27, 2029	275,000	-	0.60	2.91
May 27, 2031	1,750,000	-	0.60	4.91
Total	**8,385,000**	**4,410,000**	**0.51**	**2.41**

For the purposes of estimating the fair value of options using Black-Scholes, certain assumptions are made such as expected dividend yield, volatility of the market price of the Company's shares, risk-free interest rates, and expected average life of the Options. 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.

i) On May 27, 2026, Miata awarded 2,025,000 Options to certain directors, officers, employees, and consultants of the Company. The Options have an exercise price of $0.60, with 50% of those Options vesting six months from the date of the grant, and the remaining 50% vesting 12 months from the date of grant. As it relates to an aggregate of 1,750,000 Options awarded to officers and directors, such Options have a term of five years, whereas for the aggregate of 275,000 of the remaining Options awarded, there is a term of three years.

12. SHARE CAPITAL AND RESERVES (continued)

c. Stock options (continued)

The fair value of this award of 5-year term Options, determined using Black-Scholes, was $0.4800 per Option. The significant inputs into the model were: grant date share price: $0.55, exercise price: $0.60, volatility: 134.77%, dividend yield: 0%, expected Option life: 5 years, forfeiture rate: 0%, and annual risk-free interest rate: 3.14%.

The fair value of this award of 3-year term Options, determined using Black-Scholes, was $0.4324 per Option. The significant inputs into the model were: grant date share price: $0.55, exercise price: $0.60, volatility: 143.47%, dividend yield: 0%, expected Option life: 3 years, forfeiture rate: 0%, and annual risk-free interest rate: 2.95%.

ii) On March 27, 2026, Miata awarded 450,000 Options to certain consultants and employees of the Company. The Options have an exercise price of $0.50 and a term of 3 years. Half of the Options will vest on September 27, 2026, and the remainder will vest on March 27, 2027.

The fair value of this award of Options, determined using Black-Scholes, was $0.3812 per Option. The significant inputs into the model were: grant date share price: $0.48, exercise price: $0.50, volatility: 144.43%, dividend yield: 0%, expected Option life: 3 years, forfeiture rate: 0%, and annual risk-free interest rate: 3.01%.

iii) On February 18, 2026, Miata awarded 300,000 Options to a new director of the Company. The Options have an exercise price of $0.54 and a term of 3 years. Half of the Options will vest on August 18, 2026, and the remainder will vest on February 18, 2027.

The fair value of this award of Options, determined using Black-Scholes, was $0.4311 per Option. The significant inputs into the model were: grant date share price: $0.54, exercise price: $0.54, volatility: 145.04%, dividend yield: 0%, expected Option life: 3 years, forfeiture rate: 0%, and annual risk-free interest rate: 2.37%.

iv) On August 25, 2025, Miata awarded certain directors, officers, and consultants to the Company an aggregate of 2,400,000 Options. The Options have an exercise price of $0.25 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.

The fair value of this award of Options, determined using Black-Scholes, was $0.1721 per Option. The significant inputs into the model were: grant date share price: $0.22, exercise price: $0.25, volatility: 143.91%, dividend yield: 0%, expected Option life: 3 years, forfeiture rate: 0%, and annual risk-free interest rate: 2.72%.

v) A total of 2,300,000 previously issued stock options to purchase common shares of 79North ("79N Options"), adjusted to reflect the Acquisition exchange ratio, were retained following the Acquisition, resulting in a total of 181,343 79N Options outstanding, each of which was replaced, and were exercisable, for a Miata Share. The weighted average exercise price of the 79N Options was $1.90, with expiry dates ranging from June 16, 2025 to October 16, 2025.

As of June 30, 2026, all of the 79N Options had expired unexercised.

vi) On November 19, 2024, Miata awarded a consultant to the Company an aggregate of 25,000 Options. Half of the Options vested on the date of the grant, with the remainder vesting on May 19, 2025. The fair value of this award of Options, determined using Black-Scholes, was $0.4833 per Option. The significant inputs into the model were: grant date share price: $0.62, exercise price: $0.65, volatility: 140%, dividend yield: 0%, expected Option life: 3 years, forfeiture rate: 0%, and annual risk-free interest rate: 3.21%.

12. SHARE CAPITAL AND RESERVES (continued)

c. Stock options (continued)

vii) On October 21, 2024, Miata awarded certain directors, officers, and consultants to the Company an aggregate of 1,550,000 Options. 50% of the Options vested upon grant, with the remainder vesting twelve months after the date of the grant. The fair value of this award of Options, determined using Black-Scholes, was $0.6361 per Option. The significant inputs into the model were: grant date share price: $0.81, exercise price: $0.81, volatility: 140%, dividend yield: 0%, expected Option life: 3 years, forfeiture rate: 0%, and annual risk-free interest rate: 3.03%.

On December 18, 2025, an aggregate of 1,300,000 Options were exercised at a price of $0.23 per share (Note 12(a)). On April 15, 2026, an aggregate of 50,000 Options were exercised at a price of $0.25 per share (Note 12(a)). A total of 1,250,000 of these Options were exercised by the CEO, CFO, VP Exploration, and by a company controlled by certain directors of the Company.

During the year ended June 30, 2026, the Company recognized share-based compensation expense of $805,812 (June 30, 2025: $933,987) in connection with the vesting of these Options.

13. NON-CONTROLLING INTEREST

The non-controlling interest represents the 30% equity interest in IAM that is held by external shareholders. Because Miata has been deemed to control IAM, and consolidates that entity in its financial statements, the NCI portion of IAM's assets, liabilities, net income, and equity are presented separately.

As the only asset in IAM is Nassau, and there are no liabilities, the value of the Company's interest in IAM reflects the value ascribed to the acquired interest in Nassau.

Summary financial information for IAM, before intercompany eliminations, is as set out below:

(a) Summarised Statement of Financial Position

		As at June 30, 2026		As at June 30, 2025
Total current net assets	$	-	$	-
Total non-current net assets		5,953,439		5,953,439
Net assets	$	5,953,439	$	5,953,439

Because Golden Ventures holds the option to acquire a 100% interest in Nassau, the Company's payments to the IAM Minority Shareholders in connection with that option, and expenditures related to the property, are reflected through Golden Ventures and not through IAM, with no change in the value of the NCI.

(b) Summarised Statements of Loss and Statements of Cash Flows

Through the period from Acquisition to June 30, 2026, there were no expenditures, transactions, or cash flows in IAM.

14. SEGMENTED INFORMATION

Reportable segments are those operations whose operating results are reviewed by the chief operating decision maker, being the individual at Miata making decisions about resources to be allocated to a particular segment, and assessing performance provided those operations pass certain quantitative thresholds.

The Company undertakes administrative activities in Canada and is engaged in the acquisition, exploration, and evaluation of certain exploration properties in Suriname and in Canada. Accordingly, the Company's

14. SEGMENTED INFORMATION (continued)

operations are in one commercial segment and two geographic segments. The Company's exploration property interests (Note 10) are held by legal entities in Suriname (Sela Creek and Nassau), while the remaining assets, including cash and cash equivalents, and the balance of prepaids, and receivables, reside in Canada.

The Company is in the exploration stage and accordingly, has no reportable segment revenues.

15. INCOME TAXES

A reconciliation of income taxes at the statutory rate is as follows for the following periods:

Periods ended	June 30, 2026	June 30, 2025
	$	$
Loss before tax	(14,163,692)	(7,436,196)
Statutory tax rate	27%	27%
Expected tax recovery	(3,799,171)	(2,007,773)
Permanent differences	220,599	256,486
Impact of foreign tax rates	174,554	76,169
Share issuance costs	(347,728)	(172,505)
Temporary differences originated in the year	(161,521)	81,061
Change in unrecognized deferred tax assets	3,913,277	1,766,562
Tax expense for the year	**-**	**-**

The temporary differences are as follows:

As at	June 30, 2026	June 30, 2025
	$	$
Non-capital losses	1,518,366	607,924
Share issuance costs	466,768	159,170
Exploration and evaluation assets	3,899,631	1,204,395
Less: valuation allowance	(5,884,765)	(1,971,489)
Net deferred tax assets	-	-

At June 30, 2026, the Company has non-capital losses of $5,491,026 (June 30, 2025 - $2,247,737) which may be applied against future Canadian taxable income for Canadian income between 2043 and 2046.

16. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries (Note 2), key management personnel, and entities over which key management personnel have control or significant influence.

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.

16. RELATED PARTY TRANSACTIONS (continued)

The aggregate total compensation paid, or payable to key management for employee services directly, or via the legal entities they control, is shown below:

		June 30, 2026		June 30, 2025
Management fees, including wages	$	**353,250**	$	194,546
Share-based payments		**470,227**		632,863
Exploration and evaluation expenditures		**293,097**		172,428
Consulting fees		**358,450**		281,950
Rent and office		**60,000**		60,000
Total related party transactions	**$**	**1,535,024**	$	1,341,787

Through December 31, 2025, the CEO was engaged through NGD Consulting Corp. ("NGD"), an entity he controls. Beginning January 1, 2026, the Company and the CEO entered into a direct employment agreement, and as such, his compensation has been paid directly to him in the period since.

The CEO was paid $264,000 as gross salary for the year ended June 30, 2026, paid to him directly or through NGD (year ended June 30, 2025: $155,000). Of this amount, $178,750 was allocated to exploration and evaluation expenditures for geological and technical services for the year ended June 30, 2026 (year ended June 30, 2025: $81,500).

During the year ended June 30, 2026, the CFO was compensated $193,000 (year ended June 30, 2025: $120,500).

In April 2026, Luke Bickerton (VP Exploration) was named as an officer of the Company and thus now qualifies as key management personnel. During the year ended June 30, 2026, $150,250 was paid to him directly or through Bickerton Geoscience Inc, an entity he controls.

During the year ended June 30, 2026, Mynah Exploration Inc. ("Mynah"), an entity controlled by Ms. Danae Voormeij, one of Miata's directors, was paid $52,547 (year ended June 30, 2025: $107,878). Of this amount, $39,097 was recognized as exploration and evaluation expenditures and $13,450 as consulting fees.

Consulting fees related to administrative, corporate, accounting, and capital markets advisory services of $345,000 and rent of $60,000 were paid to Three Peaks Corporate Services ("TPCS") in the year ended June 30, 2026. Messrs. Matthews and Reid, each directors of Miata, hold equity interests in TPCS, and Mr. Matthews serves as an officer and is the sole director of TPCS. In the comparative year ended June 30, 2025, TPCS was paid $265,000 for consulting services and $60,000 in rent (Note 21(g)).

As at June 30, 2026, the amount due to related parties was $2,782 (June 30, 2025: $8,321), inclusive of expense reimbursement in the normal course of business.

17. SUPPLEMENTAL CASH FLOW DISCLOSURE

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

Periods ended	June 30, 2026	2025
	$	$
Miata Shares issued pursuant to the Sela Creek Agreement (Note 9(a))	138,540	84,160
Issuance of Miata Shares to 79N shareholders (Note 2(b))	-	7,109,963
Issuance of 1,000,000 79Finder Shares	-	790,000
Replacement of 79N Options	-	13,669
Issuance of Agent Warrants (Note 12(b))	-	446,155
Issuance of Finders Warrants (Note 12(b))	105,811	-
Issuance of Prospectus Agent Warrants (Note 12(b))	388,866	-

The Company holds short-term investments in the form of GICs, all of which are convertible to cash. The Company's cash and cash equivalents are broken down as follows:

	June 30, 2026	June 30, 2025
Cash	**965,258**	1,578,201
Short-term investments (GICs)	**3,747,564**	512,791
Total	**4,712,822**	2,090,992

18. 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		June 30, 2026		June 30, 2025
Fair value through profit or loss ("FVTPL"):					
Cash	Level 1	**$**	**4,712,822**	$	2,090,992
		$	**4,712,822**	$	2,090,992

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

		June 30, 2026		June 30, 2025
Amortized cost:				
Accounts payable	**$**	**1,312,657**	$	1,119,760
	$	**1,312,657**	$	1,119,760

Foreign Exchange Risk

The results of the Company's operations are exposed to currency fluctuations. To date, the Company has raised funds entirely in Canadian dollars, whereas the majority of the Company's mineral property expenditures are incurred in United States dollars.

The fluctuation of the United States dollar in relation to the Canadian dollar will consequently have an impact upon i) the Company's financial results, and ii) the ability of the Company to meet its planned expenditure programs in Suriname.

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Although Miata had not entered into any derivative contracts to manage foreign exchange risk through the period ended June 30, 2026, the Company has purchased and does hold United States dollars in advance of anticipated expenditures in Suriname. A 1% increase or decrease in the exchange rate of the US dollar against the Canadian dollar would result in a $5,514 increase or decrease respectively (June 30, 2025: $13,303), in the Company's cash balance.

Credit Risk

The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is typically held by across several financial institutions with high credit quality, mitigating a concentration of credit risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Liquidity Risk

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.

19. CAPITAL MANAGEMENT

Miata considers the items included in the consolidated statement of shareholders' equity as capital. 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. During the current period, there were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

As at June 30, 2026, 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.

20. CONTINGENCY

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 retained legal counsel and brought a motion to strike portions of the claim. The Court granted the Company's motion in part and struck certain portions of the pleading, including the removal of one named party, while granting the plaintiffs leave to amend.

Miata is in the process of assessing the claim with legal counsel and intends to vigorously defend the action.

The outcome of this claim cannot be determined at this time and therefore no amount related to this matter has been accrued.

21. SUBSEQUENT EVENTS

a. August Financing

Strategic Financing

In August 2026, Miata closed a non-brokered private placement with a subsidiary of La Mancha Resource Fund SCSp ("La Mancha") (the "Strategic Investment") pursuant to which La Mancha acquired 33,468,442 Miata Shares at a price of $0.41 per Common Share for aggregate gross proceeds of approximately $13,722,061.

In connection with the Strategic Investment, Miata and La Mancha have entered into an investor rights agreement (the "Investor Rights Agreement").

Pursuant to the Investor Rights Agreement:

- La Mancha is subject to a standstill that prohibits it from acquiring more than 25% of the outstanding Miata Shares for a period of two years following closing of the Strategic Investment without the Company's consent, and has agreed to an 18-month lock-up during which time it may not dispose of the shares issued pursuant to the Strategic Investment, without the Company's consent.

  The lock-up and standstill restrictions are subject to customary exceptions and will fall away on the public announcement of a board-recommended take-over bid for 50% or more of the Common Shares or a board-recommended merger, business combination or sale of all or substantially all assets of the Company.

- La Mancha has been granted customary investor rights, including:
  (i) the right to subscribe alongside any future issuance of equity or convertible securities to maintain its ownership percentage, subject to a 10% ownership floor;
  (ii) an annual top-up right to restore its ownership percentage in respect of dilution from incentive securities and convertible securities;
  (iii) an enhanced top-up right, exercisable in respect of the calendar years ending December 31, 2026, 2027 and 2028, to increase its ownership to up to 19.9% of outstanding Miata Shares;
  (iv) the right to nominate one director to the Board for so long as its ownership is at least 10%, and to propose (subject to approval by a majority of the Board) one additional independent director if its ownership reaches 20% and the Board is expanded to seven or more directors;
  (v) the right to appoint one nominee to committees of the Board, including the Audit Committee (subject to applicable independence and competency requirements);
  (vi) a restriction on increasing the Board beyond six directors without La Mancha's consent, not to be unreasonably withheld;
  (vii) project-level protections requiring La Mancha's consent (not to be unreasonably withheld) before the Company or its subsidiaries may terminate, dispose of, or materially amend the option agreements relating to Sela Creek and Nassau, or any other material mining agreement, or create any material royalty, stream or other encumbrance over a material mineral property;
  (viii) compliance covenants, including a requirement to adopt an anti-bribery and anti-corruption policy within 90 days of the date of the Investor Rights Agreement; and
  (ix) qualification rights, pursuant to which the Company will negotiate in good faith to enter into an agreement providing customary shelf prospectus, demand and piggyback qualification rights.

21. SUBSEQUENT EVENTS (continued)

a. August Financing (continued)

Strategic Financing (continued)

The Investor Rights Agreement terminates 60 days after La Mancha's ownership falls below 10% (unless restored within that period), upon the insolvency, liquidation or winding-up of the Company, upon completion of a business combination transaction where shareholders of the Company hold less than 50% of the resulting entity, or upon a sale of all or substantially all of the Company.

2026 Bought Deal Offering

Subsequent to year end, and concurrent with closing of the Strategic Investment, on August 18, 2026, the Company closed a bought deal public offering (the "2026 Bought Deal Offering") of 28,049,650 Miata Shares at a price of $0.41 per Miata Share, for aggregate gross proceeds to the Company of approximately $11,500,357, inclusive of the full exercise of the over-allotment option.

The 2026 Bought Deal Offering was completed through a syndicate of underwriters, including ATB Capital Markets Corp. and SCP Resource Finance LP ("SCP"), as co-lead underwriters and co-bookrunners, and Canaccord Genuity Corp. (collectively, the "Underwriters").

In connection with the 2026 Bought Deal Offering, the Company paid to the Underwriters a cash fee of $536,017; a portion of SCP's fee was paid in Miata Shares, with a 326,839 Miata Shares issued to SCP.

b. Exercise of Agent Warrants

Subsequent to year end, a total of 701,211 Agent Warrants were exercised for an aggregate of $420,727 resulting in a total of 701,211 Miata Shares issued. 6,755 Agent Warrants expired unexercised.

c. Exercise of August Warrants

Subsequent to year end, a total of 100,000 August Warrants were exercised for an aggregate of $40,000 resulting in a total of 100,000 Miata Shares issued.

d. Expiry of October Warrants

Subsequent to year end, 5,040,967 October Warrants expired unexercised.

e. Exercise of Options

Subsequent to year end, a total of 100,000 Options were exercised at a price of $0.25 per Miata Share for an aggregate of $25,000 resulting in a total of 100,000 Miata Shares issued.

f. Mineral option share payment and cash payment

Subsequent to year end, the Company made a cash payment of US$250,000 ($346,875) and issued 354,457 Miata Shares in satisfaction of the second anniversary share issuance requirement of the Sela Creek Agreement.

g. PSUs

Subsequent to year end, On October 1, 2026, Miata granted an aggregate of 1,684,575 PSUs (the "Oct 2026 PSUs") to TPCS, a related party to the Company, representing 1% of the Company's then issued and outstanding Miata Shares.

The Oct 2026 PSUs were granted to TPCS pursuant to an executive chair services agreement between the Company and TPCS, pursuant to which Mr. James Reid serves as Executive Chair of the Company, effective October 1, 2026. The grant of the Oct 2026 PSUs is being presented for disinterested shareholder approval at the Company's annual general meeting of shareholders to be held on December 11, 2026.