MIATA METALS CORP.

MANAGEMENT INFORMATION CIRCULAR
AS AT OCTOBER 14, 2026

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by management of Miata Metals Corp. for use at the annual general meeting (the "Meeting") of shareholders of Miata Metals Corp. (the "Shareholders") to be held on December 11, 2026 and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of October 14, 2026.

In this Information Circular, references to the "Company", "**Miata**" and "we" refer to Miata Metals Corp. "**Common Shares**" means common shares without par value in the capital of the Company. "**Registered Shareholders**" means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. "**Non-Registered Shareholders**" means Shareholders who do not hold Common Shares in their own name. "**Intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers, and employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners or "**NOBOs**"). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Information Circular and associated meeting materials unless their Intermediary assumes the costs of delivery.

NOTICE AND ACCESS PROCESS

The Company has decided to use the notice and access model ("**Notice and Access**") provided for under amendments to National Instrument 54-101 for the delivery of the Information Circular, audited financial statements and management's discussion and analysis for the year ended June 30, 2026 (the "**Circular and Financials**") to Shareholders for the Meeting. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Circular and Financials, Shareholders receive a notice of meeting with information on the Meeting date, location and purpose, as well as information on how they may access the Circular and Financials electronically.

Shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Circular and Financials with the notice of meeting.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers of the Company or solicitors for the Company. **If you are a Registered Shareholder, you have the right to attend the meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.**

If you are a Registered Shareholder, you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Odyssey Trust Company ("**Odyssey**"), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their shares via the internet or by telephone as per the instructions provided on the Proxy.

In all cases, you should ensure that the Proxy is received at least two business days before the Meeting or the adjournment or postponement thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

(i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and

(ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting (or any adjournment or postponement thereof), at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting (or any adjournment or postponement thereof),

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see "*Voting by Non-Registered Shareholders*" below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy (the "**Proxyholder**") will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the Proxyholder with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified;

(b) any amendment to or variation of any matter identified therein;

(c) any other matter that properly comes before the Meeting; and

(d) exercise of discretion of the Proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the Proxyholder will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. as nominee for The Canadian Depositary for Securities Limited (which acts as depositary for many Canadian brokerage firms and custodian banks), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many United States brokerage firms and custodian banks). In accordance with securities regulatory policies, the Company has distributed copies of the Notice of Meeting and the form of Proxy and made the Circular and Financials available (collectively, the "**Meeting Materials**") to the clearing agencies, directly to the Intermediaries and/or directly to NOBOs using Notice and Access.

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Odyssey). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada.

The Meeting Materials are made available to both Registered Shareholders and Non-Registered Shareholders using Notice and Access. If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Odyssey or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Odyssey or Broadridge will name the same persons as the Company's proxy to represent you at the Meeting. **Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity.** To exercise this right to attend the meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Odyssey or Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

Registered Shareholders may attend the Meeting by conference call, by contacting Nikki McEachnie, VP Investor Relations, at nikki@miatametals.com or (778) 486-1500 to obtain a dial-in number that will permit them to attend the Meeting by conference call. Please note that if you plan to attend the Meeting by conference call, you **must** vote your securities using the method set out in the enclosed Proxy or voting instruction form. Due to issues related to the verification of Shareholder identity, voting will not be permitted at the Meeting for Registered Shareholders and validly appointed proxyholders who choose to attend the Meeting by conference call.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors, the approval of the 2026 Plan (as defined herein), the approval of the grant of stock options, and the approval of the grant of performance share units. For the purpose of this paragraph, "person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person as defined in (a) or (b).

RECORD DATE AND QUORUM

The board of directors of the Company (the "**Miata Board**") has fixed the record date for the Meeting as the close of business on October 14, 2026 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the articles of the Company, the quorum for the transaction of business at a meeting of Shareholders is one person who is a shareholder, or who is otherwise permitted to vote shares of the Company at a meeting of shareholders pursuant to the Company's articles, present in person or by proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the Record Date there were 168,799,218 Common Shares issued and outstanding, with each share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, the Shareholders who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying 10% or more of the votes attached to Common Shares are:

Name	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly[(1)]	Approximate Percentage of Total Outstanding Common Shares of the Company
La Mancha Investments S.à r.l.	33,468,442[(2)]	19.83%

Notes:

(1) The above information was derived from the shareholder list maintained by the Company's registrar and transfer agent, or from insider and beneficial ownership reports available at www.sedi.com and www.sedarplus.ca.

(2) La Mancha Investments S.à r.l. is a wholly owned subsidiary of La Mancha Resource Fund SCSp, advised by La Mancha Resource Capital LLP.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and discussed below.

Presentation of Financial Statements

The audited annual financial statements of the Company for the year ended June 30, 2026, together with the auditor's report thereon, will be placed before the Meeting.

Election of Directors

The Company proposes to fix the number of directors of the Company at six and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until their successor is elected or appointed, unless their office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors. Jack Lunnon has been nominated for election as a director by La Mancha Investments S.à r.l. pursuant to its investor rights agreement with the Company. See "*Interest of Informed Persons in Material Transactions*".

Pursuant to the advance notice provisions contained in the Company's Articles (the "**Advance Notice Provisions**"), the Miata Board has determined that notice of nominations of persons for election to the Miata Board at the Meeting must be made following the requirements of such Advance Notice Provisions. To the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Articles and, subject to the timely receipt of any such nomination, any nominations other than nominations by or at the direction of the Miata Board or an authorized officer of the Company will be disregarded at the Meeting.

The following table sets out the names of the director nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares that each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position within the Company	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly[1]	Principal Occupation[1]
Jacob Verbaas British Columbia, Canada *Chief Executive Officer and Director*	January 25, 2023	800,000[4]	CEO of Miata Metals since August 2022, Mr. Verbaas is a Registered Professional Geologist with APEG BC. He was previously interim Chief Executive Officer of Blackbird Critical Metals Corp. (CSE: BBRD); Chief Operating Officer of Flow Metals Corp. (CSE:FWM) from April 2020 to February 2021; Vice President Exploration of Go Metals Corp. (CSE:GOCO) from July 2019 to February 2021; and Vice President Exploration for Go Cobalt Mining Corp. from June 2018 to April 2020.
Daniel Matthews[2] [3] British Columbia, Canada *Director*	July 12, 2021	2,383,049[5]	Managing Partner at Three Peaks Capital since September 2021. Prior to that, Mr. Matthews practised corporate and securities law.
James Reid[2][3] British Columbia, Canada *Executive Chair and Director*	February 8, 2022	2,495,248[6]	Executive Chair of the Company since October 1, 2026 and Managing Partner at Three Peaks Capital since November 2021. Prior to that, Mr. Reid was an Institutional Equity Sales representative at Haywood Securities Inc. since July 2017.
Danae Voormeij British Columbia, Canada *Director*	October 21, 2024	Nil	Registered professional geoscientist with Engineers and Geoscientists British Columbia (EGBC) since 2007, and fellow of the Society of Economic Geologists (SEG). Principal consultant at Mynah Exploration Inc.
Derk Hartman[2][3] United Kingdom *Director*	February 18, 2026	Nil	Chief Executive Officer of Green Metals Refining Ltd. since October 2023. Founder of Sumin Resources, Awale Resources (TSXV: ARIC) and Green Metals Refining Ltd. President and Chief Operating Officer of Giyani Metals (TSXV: EMM) and Chief Financial Officer of Silver Bear Resources (TSX: SBR).
Jack Lunnon United Kingdom *Director Nominee*	N/A	Nil	Chief Technical Officer of La Mancha Resource Capital, having joined the firm as Resource Manager in 2021. Prior to that, Mr. Lunnon was a Consultant Geologist at SLR Consulting (formerly RPA). Mr. Lunnon has also served as a director on the boards of Belo Sun Mining to Elemental Altus Royalties. Mr. Lunnon is a Chartered Geologist with the Geological Society of London and a former director of Elemental Altus Royalties Corp.

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above have held the principal occupation or employment indicated for at least the five preceding years.

(2) Member of the audit committee of the Company.

(3) Member of the compensation committee of the Company.

(4) 600,000 Common Shares are owned indirectly by Mr. Verbaas through 1222208 BC Ltd. and Mr. Verbaas has control and direction over 167,000 Common Shares owned by G. Verbaas. The remaining 33,000 Common Shares are held directly by Mr. Verbaas.

(5) 2,133,049 Common Shares are owned indirectly by Mr. Matthews through Sorella Capital Corp. and Mr. Matthews has control and direction over 250,000 Common Shares held through Three Peaks Corporate Services Inc.

(6) 2,028,000 Common Shares are owned indirectly by Mr. Reid through Glacier Road Holdings Ltd. and Mr. Reid has control and direction over 250,000 Common Shares held through Three Peaks Corporate Services Inc. The remaining 217,248 Common Shares are held directly by Mr. Reid.

To the knowledge of the Company, no proposed director of the Company is, or has been, within the 10 years prior to the date of this Information Circular, a director or executive officer of any company that:

(a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while that person was acting in that capacity;

(b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to act in that capacity, and which resulted from an event that occurred while that person was acting in that capacity; or

(c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company is, or has been, within the 10 years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditor

At the Meeting, Shareholders will be asked to approve the re-appointment of the auditor of the Company. Management is recommending that Shareholders vote to re-appoint Dale Matheson Carr-Hilton LaBonte LLP ("**DMCL**"), of #1500 – 1140 West Pender Street, Vancouver, British Columbia, as auditor of the Company to hold office until the next annual general meeting of Shareholders, or until its successor has been appointed, and to authorize the directors to fix the remuneration of the auditor.

DMCL were first appointed as auditors for the Company in March 2024.

The Miata Board recommends that Shareholders vote in favour of appointing DMCL as auditors.

Approval of 2026 Equity Incentive Plan

At the 2025 annual general meeting, the Shareholders approved the adoption of its previous omnibus equity incentive plan (the "**Former Plan**"). At this year's Meeting, the Shareholders will be asked to approve and ratify the adoption of the Company's new 2026 Equity Incentive Plan (the "**2026 Plan**"). The 2026 Plan was approved by the Miata Board prior to the Meeting and became effective on April 23, 2026, the date the Company's Common Shares were listed for trading on the TSX Venture Exchange (the "**TSX-V**"). On September 18, 2026, the Miata Board approved certain housekeeping amendments to the 2026 Plan, including the removal of a participant's ability to defer settlement of restricted share units and performance share units without the approval of the Company.

The 2026 Plan replaced the Former Plan, and any equity incentive awards ("**Awards**") previously issued and outstanding pursuant to the Former Plan or previous equity plans are governed by the 2026 Plan.

The purpose of the 2026 Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

The 2026 Plan is considered an "evergreen" plan, since Awards which have been exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised shall be available for subsequent grants under the 2026 Plan, and the number of Awards available to grant increases as the number of issued and outstanding Common Shares increases.

At the Meeting, Shareholders will be asked to pass an ordinary resolution approving and ratifying the adoption of the 2026 Plan.

The following is a summary of certain provisions of the 2026 Plan and is subject to, and qualified in its entirety by, the full text of the 2026 Plan. A copy of the 2026 Plan is available at the records office of the Company at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, Canada until the business day immediately preceding the date of the Meeting. A copy will also be made available at the Meeting.

Eligible Participants

Awards may be granted under the 2026 Plan to directors and senior officers of the Company or its subsidiaries ("**Directors**"), management company employees, employees of the Company or its subsidiaries, (collectively, the "**Employees**") or consultants of the Company or its subsidiaries ("**Consultants**", and together with the Directors and Employees the "**Participants**"). The Miata Board, in its discretion, determines which of the Participants will be granted Awards under the 2026 Plan.

Type of Awards: The Company may grant Awards to Participants under the 2026 Plan. All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Miata Board, in its sole discretion, subject to such limitations provided in the 2026 Plan, and will generally be evidenced by an award agreement.

Options

Each option (an "**Option**") entitles a holder thereof to purchase a prescribed number of Common Shares at an exercise price determined by the Miata Board at the time of the grant of the Option, which includes an incentive stock option (an "**ISO**") (an ISO being an Option granted to a U.S. participant intended to constitute an incentive stock option within the meaning of the United States Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**")).

ISOs are available only for Participants who are employees of the Company, or a "parent corporation" or "subsidiary corporation" (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. A Participant who holds an ISO must continue as an employee, except that upon termination of employment the Option will continue to be treated as an ISO for up to three months, after which the Option will no longer qualify as an ISO, except as otherwise provided herein. A Participant's employment will be deemed to continue during period of sick leave, military leave or other bona fide leave of absence, provided the leave of absence does not exceed three months, or the Participant's return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option's term. Nothing referenced herein will be deemed to extend the original expiry date of an Option. A Participant who owns, or is deemed to own, pursuant to Section 424(e) of the U.S. Tax Code, Common Shares accounting for more than ten percent (10%) of the total combined voting power of all classes of stock of the Company may not be granted an ISO unless (i) the exercise price of the Option is at least one hundred and ten percent (110%) of the market value of the Common Shares, as of the date of the grant, and (ii) the Option is not exercisable after the expiration of five years from the date of grant. To the extent the aggregate market value (determined as of the date of grant) of Common Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any affiliates) exceeds One Hundred Thousand United States Dollars (US$100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Options other than ISOs, notwithstanding any contrary provision in the applicable award agreement.

RSUs

A restricted share unit ("**RSU**") is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the 2026 Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares.

PSUs

A performance share unit ("**PSU**") is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the 2026 Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares.

DSUs

A deferred share unit ("**DSU**") is a right granted to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the 2026 Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares.

Number of Common Shares Reserved The aggregate number of Common Shares reserved for issuance in respect of Awards shall not exceed ten (10%) percent of the total number of issued and outstanding Common Shares (calculated on a rolling, non-diluted basis) at the time an Award is granted. Awards that are exercised, cancelled or expire prior to exercise continue to be issuable under the 2026 Plan.

Limitations Under the Plan, the aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued to any one person (including companies wholly owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date the Award is granted or issued to the person. The aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the date the Award is granted or issued. The aggregate number of Common Shares issuable pursuant to all Awards granted or issued to all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Common Shares in any 12-month period, calculated at the date an Award is granted or issued to any such person. Disinterested shareholder approval will be required for any grant of Awards which will result in the number of Common Shares issuable pursuant to all Awards granted or issued to Insiders (as defined in the *Securities Act* (British Columbia)) as a group at any point in time or within a 12-month period exceeding 10% of the issued and outstanding Common Shares.

Exercise Price The exercise price of Options granted under the 2026 Plan is determined by the Miata Board, provided that it is not less than the discounted market price, as that term is defined in the TSX-V policy manual, or such other minimum price as is permitted by the TSX-V in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the TSX-V, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of Options granted to Insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

Cashless Exercise Subject to the rules and policies of the TSX-V, the Miata Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a "cashless exercise" basis, on such terms as the Miata Board may determine in its discretion (the "**Cashless Exercise Right**"). Without limitation, the Miata Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to engage a broker to sell such number of Common Shares as is necessary to raise an amount equal to the aggregate exercise price for all Options being exercised by that Participant and any applicable tax withholdings. Pursuant to the award agreement, the Participant may authorize the broker to sell shares on the open market and forward the proceeds to the Company to satisfy the exercise price and any applicable tax withholdings, promptly following which the Company shall issue the Common Shares underlying the number of Options as provided for in the award agreement. In the event the Company permits a Participant to exercise a Cashless Exercise Right, the Company shall make an election pursuant to subsection 110(1.1) of the *Income Tax Act* (Canada)

Term of Options Subject to the termination and change of control provisions noted below, the term of any Options granted under the 2026 Plan is determined by the Miata Board and may not exceed ten (10) years from the date of grant. Disinterested Shareholder approval will be required for any extension to Options granted to individuals that are Insiders at the time of the proposed amendment.

No Deferment A Participant may not defer settlement of an Award of RSUs or PSUs unless the Company has provided written approval of the deferment in its sole discretion.

Vesting All Options granted pursuant to the 2026 Plan will be subject to such vesting requirements as may be prescribed by the TSX-V, if applicable, or as may be imposed by the Miata Board. Options issued to persons retained to provide investor relations activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three-month period. No Awards issued pursuant to the 2026 Plan, other than Options, may vest before the date that is one year following the date it is granted or issued.

Termination

Options

Any Options granted pursuant to the 2026 Plan will terminate at the end of the term of the Option. Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all Options granted to the Participant under the 2026 Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date. Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, such that the Participant no longer qualifies as an eligible person, all Options granted to the Participant under the Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Plan and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to be an eligible person, or such longer period as may be provided for in the award agreement or as may be determined by the Miata Board provided such period does not exceed 12 months after the termination date.

RSUs

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all RSUs granted to the Participant under the 2026 Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the 2026 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the 2026 Plan.

PSUs

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all PSUs granted to the Participant under the 2026 Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Miata Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed.

DSUs

Upon a Participant ceasing to be a Participant by reason of Termination for Cause, the Participant's participation in the 2026 Plan shall be terminated immediately, all DSUs credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights to Common Shares or cash equivalent or a combination thereof that relate to such Participant's unvested DSUs shall be forfeited and cancelled on the date of termination. The Participant shall not receive any payment in lieu of cancelled DSUs that have not vested. "Termination for Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination. For the purposes of the 2026 Plan, the determination by the Company that the Participant was Terminated for Cause shall be binding on the Participant.

Adjustments Any adjustment to Awards granted or issued (except in relation to a consolidation or share split) must be subject to the prior acceptance of the TSX-V, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization. The Company will seek disinterested shareholder approval in respect of any material amendment to the 2026 Plan.

The adoption of the 2026 Plan remains subject to the approval and ratification of the Shareholders at the Meeting.

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution:

"BE IT RESOLVED THAT:

1. the Company's 2026 Equity Incentive Plan, as amended (the "2026 Plan") be and is hereby ratified, confirmed and approved, and in connection therewith, a maximum of 10% of the issued and outstanding common shares at the time of each grant be approved for granting as awards;

2. all issued and outstanding stock options and incentive equity awards of the Company previously granted shall be continued under and governed by the 2026 Plan;

3. the Board of Directors of the Company be authorized in its absolute discretion to administer the 2026 Plan, and amend or modify the 2026 Plan in accordance with its terms and conditions and with the policies of the TSX Venture Exchange; and

4. any one or more director(s) or officer(s) of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution."

A copy of the 2026 Plan is available at the records office of the Company at #1200 – 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T8, until the business day immediately preceding the date of the Meeting. A copy of the 2026 Plan will also be made available at the Meeting.

The Miata Board recommends that Shareholders vote in favour of the 2026 Plan.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the 2026 Plan.

Approval of the Grant of Stock Options

At the Meeting, Shareholders will be asked to consider and approve a resolution (the "**Options Grant Resolution**") as set forth below to approve the Company's grant of an aggregate of 2,025,000 stock options of the Company (the "**May 2026 Options**") to certain directors, officers, employees, and consultants of the Company pursuant to the 2026 Plan.

On May 27, 2026, the Miata Board approved the grant of an aggregate of 2,025,000 stock options of the Company to certain directors, officers, employees, and consultants of the Company. The May 2026 Options are exercisable into Common Shares at $0.60 per Common Share until May 27, 2031, other than 275,000 May 2026 Options, which are exercisable until May 27, 2029. 50% of the May 2026 Options will vest on the date that is six months from the date of grant and 50% will vest on the date that is twelve months from the date of grant.

Pursuant to TSX-V policies, the May 2026 Options are being presented for disinterested shareholder approval at the Meeting because the May 2026 Options were granted before the Company received shareholder approval for the 2026 Plan. The May 2026 Options may not be exercised until such approval is obtained and, if such approval is not obtained, the May 2026 Options will terminate.

The Company has filed a Form 4G with the TSX-V in respect of the May 2026 Options.

The May 2026 Options subject to the Options Grant Resolution are as follows:

Name and Position of Optionee	Number of Options	Exercise Price	Grant Date	Expiry Date
Jacob Verbaas, Chief Executive Officer and Director	500,000	$0.60	May 27, 2026	May 27, 2031
James Reid, Director	250,000	$0.60	May 27, 2026	May 27, 2031
John Wenger, Chief Financial Officer	250,000	$0.60	May 27, 2026	May 27, 2031
Luke Bickerton, VP Exploration	200,000	$0.60	May 27, 2026	May 27, 2031
Derk Hartman, Director	250,000	$0.60	May 27, 2026	May 27, 2031
Daniel Matthews, Director	150,000	$0.60	May 27, 2026	May 27, 2031
Danae Voormeij, Director	150,000	$0.60	May 27, 2026	May 27, 2031
Employees and consultants	275,000	$0.60	May 27, 2026	May 27, 2029
Total	2,025,000			

See *"Approval of 2026 Equity Incentive Plan"* in this Information Circular for a description of the 2026 Plan.

In order to pass, the Options Grant Resolution must be approved by a majority of the votes cast at the Meeting by all Shareholders, present in person or represented by proxy, excluding votes attaching to Common Shares beneficially owned by the holders of the May 2026 Options, as well as any Common Shares beneficially owned by the associates and affiliates of such holders (the "**Options Disinterested Shareholders**"). To the knowledge of the Company, based on the present shareholdings of the holders of the May 2026 Options and their associates and affiliates, a total of 1,972,062 Common Shares will be excluded from voting on the Options Grant Resolution, representing approximately 1.17% of the total issued and outstanding Common Shares as of the Record Date. Accordingly, the Options Disinterested Shareholders will be asked at the Meeting to pass the following Options Grant Resolution.

The Options Disinterested Shareholders will be asked to approve the following ordinary resolution:

"BE IT RESOLVED, as a resolution of disinterested shareholders of the Company, that:

(a) The Company's grant of an aggregate of 2,025,000 stock options on May 27, 2026 to certain directors, officers, employees, and consultants be and is hereby approved, ratified, and confirmed.

(b) The board of directors of the Company is hereby authorized in its absolute discretion to determine whether or not to proceed with the above resolutions without further ratification or approval by the shareholders of the Company.

(c) Any one director or officer of the Company is authorized, on behalf of the Company, to execute and deliver all other documents and do all such other acts and things as may be necessary or desirable to give effect to the foregoing resolutions."

The Miata Board recommends that Options Disinterested Shareholders vote FOR the Options Grant Resolution, and the persons named in the enclosed Proxy intend to vote FOR the approval of the Options Grant Resolution at the Meeting unless such Options Disinterested Shareholder has specified that the Common Shares represented by such Proxy are to be voted against such resolution.

Approval of the Grant of Performance Share Units

At the Meeting, Shareholders will be asked to consider and approve a resolution (the "**PSUs Grant Resolution**") as set forth below to approve the Company's grant of an aggregate of 1,684,575 PSUs (the "**Oct PSUs**") to Three Peaks Corporate Services Inc. ("**TPCS**") on October 1, 2026. The Oct PSUs represent 1% of the Company's issued and outstanding Common Shares as of October 1, 2026.
The Oct PSUs were granted to TPCS pursuant to an executive chair services agreement between the Company and TPCS, pursuant to which James Reid will serve as Executive Chair of the Company, effective October 1, 2026. Daniel Matthews and James Reid are each a director of the Company and principals of TPCS.

The Oct PSUs will vest only upon the occurrence of a change of control of the Company or the commencement of commercial production, aligning the equity component of Mr. Reid's compensation with the achievement of significant long-term value creation milestones for Shareholders. The award of the Oct PSUs is intended to be maintained at 1% of the Company's issued and outstanding Common Shares through annual PSU top-up grants.

Pursuant to TSX-V policies, the Oct PSUs are being presented for disinterested shareholder approval at the Meeting because the Oct PSUs were granted before the Company received shareholder approval for the 2026 Plan. No right under the Oct PSUs may be exercised until such approval is obtained and, if such approval is not obtained, the Oct PSUs will terminate.

See *"Approval of 2026 Equity Incentive Plan"* in this Information Circular for a description of the 2026 Plan.

In order to pass, the PSUs Grant Resolution must be approved by a majority of the votes cast at the Meeting by all Shareholders, present in person or represented by proxy, excluding votes attaching to Common Shares beneficially owned by TPCS, Daniel Matthews, and James Reid, as well as any Common Shares beneficially owned by the associates and affiliates of TPCS, Daniel Matthews, and James Reid (the "**PSUs Disinterested Shareholders**"). Based on the present shareholdings of TPCS, Daniel Matthews, and James Reid and the associates and affiliates of TPCS, Daniel Matthews, and James Reid, a total of 4,628,297 Common Shares will be excluded from voting on the PSUs Grant Resolution, representing approximately 2.74% of the total issued and outstanding Common Shares as of the Record Date. Accordingly, the PSUs Disinterested Shareholders will be asked at the Meeting to pass the following PSUs Grant Resolution.

The PSUs Disinterested Shareholders will be asked to approve the following ordinary resolution:

"BE IT RESOLVED, as a resolution of disinterested shareholders of the Company, that:

(a) The Company's grant of an aggregate of 1,684,575 PSUs on October 1, 2026 to Three Peaks Corporate Services Inc. be and is hereby approved, ratified, and confirmed.

(b) The board of directors of the Company is hereby authorized in its absolute discretion to determine whether or not to proceed with the above resolutions without further ratification or approval by the shareholders of the Company.

(c) Any one director or officer of the Company is authorized, on behalf of the Company, to execute and deliver all other documents and do all such other acts and things as may be necessary or desirable to give effect to the foregoing resolutions."

The Miata Board recommends that PSUs Disinterested Shareholders vote FOR the PSUs Grant Resolution, and the persons named in the enclosed Proxy intend to vote FOR the approval of the PSUs Grant Resolution at the Meeting unless such PSUs Disinterested Shareholder has specified that the Common Shares represented by such Proxy are to be voted against such resolution.

OTHER BUSINESS

As of the date of this Information Circular, management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

EXECUTIVE COMPENSATION

For the purposes set out below a "**Named Executive Officer**" or "**NEO**" means:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("**CEO**");

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("**CFO**");

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under subsection (c) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

As at June 30, 2026, the end of the most recently completed financial year of the Company, the Company had three NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

Under the Company's Insider Trading and Blackout Policy, which the Miata Board expects to adopt before the Meeting, directors and officers may not sell the Company's securities short, buy or write puts, calls or other derivatives designed to profit from a decline in their value, or enter into hedging or monetization arrangements, except as permitted by applicable law and approved in advance by the Miata Board.

Director and Named Executive Officer Compensation

The following table is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company to each NEO and director for each of the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	**Year Ended**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Jacob Verbaas[(1)] *British Columbia* Chief Executive Officer and Director	2026 2025	192,000 155,500	72,000 Nil	Nil Nil	Nil Nil	Nil Nil	264,000 155,500
John Wenger[(2)] *British Columbia* Chief Financial Officer and Corporate Secretary	2026 2025	157,000 120,500	36,000 Nil	Nil Nil	Nil Nil	Nil Nil	193,000 120,500
James Reid[(3)(4)] *British Columbia* Executive Chair and Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Daniel Matthews[(3)] *British Columbia* Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Danae Voormeij[(5)] *British Columbia* Director	2026 2025	52,547 107,878	Nil Nil	Nil Nil	Nil Nil	Nil Nil	52,547 107,878
Derk Hartman[(6)] *United Kingdom* Director	2026 2025	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Luke Bickerton[(7)] *Alberta* VP, Exploration	2026 2025	138,250 N/A	12,000 N/A	Nil N/A	Nil N/A	Nil N/A	150,250 N/A

Notes:

(1) Mr. Verbaas' total compensation was $264,000 for the year ended 2026 and $155,500 for the year ended 2025 for his position as CEO. Amounts for services provided until December 31, 2025 were paid to NGD Consulting Corp., a company controlled by Mr. Verbaas. Mr. Verbaas' total compensation was $nil for the year ended 2026 and $nil for the year ended 2025 for his position as a director of Miata.

(2) Mr. Wenger's total compensation was $193,000 for the year ended 2026 and $120,500 for the year ended 2025 for his position as CFO.

(3) In the fiscal year ended June 30, 2026, the Company paid $345,000 to TPCS, a company that Daniel Matthews and James Reid have an ownership interest in, for advisory services. In the fiscal year ended June 30, 2025, the Company paid $265,000 to TPCS.

(4) Mr. Reid was appointed as Executive Chair of the Company effective October 1, 2026.

(5) Ms. Voormeij was compensated in the amount of $52,547 for consulting services, consisting of $39,097 for geological consulting services and $13,450 for corporate consulting services; this amount was paid to Mynah Exploration Inc., a company controlled by Ms. Voormeij.

(6) Mr. Hartman was appointed as a director on February 18, 2026. Mr. Hartman received $nil for the year ended 2026 for his position as a director of Miata.

(7) Mr. Bickerton was appointed as VP Exploration on April 21, 2026. Mr. Bickerton received $150,250 for the year ended 2026 for his position as VP, Exploration.

Stock Options and Other Compensation Securities

The following table provides a summary of compensation securities granted or issued to each director or NEO by the Company or its subsidiaries in the most recently completed financial year ended June 30, 2026 for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Jacob Verbaas Chief Executive Officer and Director	Stock Options[1]	500,000	August 25, 2025	$0.25	$0.22	$0.38	August 25, 2028
	Stock Options[2]	500,000	May 27, 2026	$0.60	$0.55	$0.38	May 27, 2031
John Wenger Chief Financial Officer and Corporate Secretary	Stock Options[1]	300,000	August 25, 2025	$0.25	$0.22	$0.38	August 25, 2028
	Stock Options[2]	250,000	May 27, 2026	$0.60	$0.55	$0.38	May 27, 2031
James Reid Executive Chair and Director	Stock Options[1]	375,000	August 25, 2025	$0.25	$0.22	$0.38	August 25, 2028
	Stock Options[2]	250,000	May 27, 2026	$0.60	$0.55	$0.38	May 27, 2031
Daniel Matthews Director	Stock Options[1]	375,000	August 25, 2025	$0.25	$0.22	$0.38	August 25, 2028
	Stock Options[2]	150,000	May 27, 2026	$0.60	$0.55	$0.38	May 27, 2031
Danae Voormeij Director	Stock Options[1]	200,000	August 25, 2025	$0.25	$0.22	$0.38	August 25, 2028
	Stock Options[2]	150,000	May 27, 2026	$0.60	$0.55	$0.38	May 27, 2031
Derk Hartman Director	Stock Options[3]	300,000	February 18, 2026	$0.54	$0.54	$0.38	February 18, 2029
	Stock Options[2]	250,000	May 27, 2026	$0.60	$0.55	$0.38	May 27, 2031
Luke Bickerton VP Exploration	Stock Options[1]	150,000	August 25, 2025	$0.25	$0.22	$0.38	August 25, 2028
	Stock Options[2]	200,000	May 27, 2026	$0.60	$0.55	$0.38	May 27, 2031

Note:
(1) 50% of the Stock Options vest on the date of grant and 50% of the Stock Options vest on August 25, 2026.
(2) 50% of the Options will vest on November 27, 2026 and 50% will vest on May 27, 2027.
(3) 50% of the Options will vest on August 18, 2026 and 50% will vest on February 18, 2027.
(4) As at June 30, 2026, Jacob Verbaas held 1,800,000 options, John Wenger held 1,100,000 options, James Reid held 625,000 options, Daniel Matthews held 525,000 options, Danae Voormeij held 500,000 options, Derk Hartman held 550,000 options and Luke Bickerton held 550,000 options. In addition, TPCS, over which Mr. Matthews and Mr. Reid have control and direction, held 750,000 options.

No stock options or other compensation securities were exercised by a director or NEO during the Company's most recently completed financial year.

Option Plans and Other Incentive Plans

At this year's Meeting, the Shareholders will be asked to approve the adoption of the 2026 Plan. The 2026 Plan was approved by the Miata Board prior to the Meeting and became effective on April 23, 2026, the date the Company's Common Shares were listed for trading on the TSX-V.

The purpose of the 2026 Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

A summary of the 2026 Plan is available under the heading "*Approval of 2026 Equity Incentive Plan*" in this Information Circular.

External Management Companies

Until December 31, 2025, Mr. Verbaas' services as Chief Executive Officer were provided through NGD Consulting Corp., a company controlled by Mr. Verbaas. Effective October 1, 2026, Mr. Reid's services as Executive Chair are provided through TPCS pursuant to the executive chair services agreement described under "*Employment, Consulting and Management Agreements*".

Employment, Consulting and Management Agreements

In the financial year ended June 30, 2026, the Company entered into a services agreement with Jacob Verbaas pursuant to which the Company engaged Mr. Verbaas to provide the services of Chief Executive Officer of the Company, effective January 1, 2026. In consideration for the services to be provided by Mr. Verbaas, the Company has agreed to pay Mr. Verbaas an annual salary of $204,000. Mr. Verbaas will also be eligible to receive a target annual bonus of 50% of his annual salary, if all proposed objectives of Mr. Verbaas are met. The proposed objectives are subject to review and approval by the Miata Board, and the final bonus amounts will be determined by the Company's compensation committee, or in lieu of a compensation committee, the Miata Board. If Mr. Verbaas' engagement is terminated without cause, he is entitled to a lump sum payment equal to 12 months of his annual salary (approximately $204,000). If, within 12 months following a change of control, his engagement is terminated without cause or he resigns for good cause, he is entitled to a lump sum payment equal to 24 months of his annual salary (approximately $408,000) plus an amount based on his average annual cash bonus, and all of his equity awards vest immediately.

In the financial year ended June 30, 2026, the Company paid TPCS, a company that Daniel Matthews and James Reid have an ownership interest in, $345,000 for advisory services, pursuant to an arrangement with the Company wherein TPCS invoices the Company for advisory services that are provided on an as-needed basis. Mr. Matthews and Mr. Reid are principals of TPCS, and Mr. Matthews is also a director of TPCS. There are no incremental payments that are triggered by, or result from, change of control, severance, termination or constructive dismissal in the Company's advisory arrangement with TPCS. Effective October 1, 2026, the Company entered into an executive chair services agreement with TPCS, pursuant to which James Reid serves as Executive Chair of the Company in consideration for a monthly fee of $10,000 and eligibility for an annual discretionary bonus with a target of 50% of the annual fees. If the Company terminates the agreement without cause, or TPCS terminates it for good reason, the Company must pay TPCS a termination fee equal to 12 months of fees (currently $120,000). TPCS was also granted the Oct PSUs, which vest only upon a change of control of the Company or the commencement of commercial production and which remain outstanding if the agreement is terminated without cause.

In the financial year ended June 30, 2026, the Company paid Mynah Exploration Inc., a company controlled by Danae Voormeij, $39,097 for geological consulting services and $13,450 in corporate consulting fees, pursuant to an arrangement with the Company wherein Mynah Exploration Inc. invoices the Company for consulting services that are provided on an as-needed basis. There are no incremental payments that are triggered by, or result from, change of control, severance, termination or constructive dismissal in the Company's arrangement with Mynah Exploration Inc.

John Wenger and Luke Bickerton provide their services as Chief Financial Officer and VP Exploration, respectively, pursuant to consulting arrangements with the Company. There are no incremental payments that are triggered by, or result from, change of control, severance, termination or constructive dismissal in the Company's arrangements with Mr. Wenger and Mr. Bickerton.

Other than as disclosed herein, Miata does not have any agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to Miata or any of its subsidiaries that were performed by a director, NEO, or performed by any other party but are services typically provided by a director or a NEO.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with mineral exploration companies of a similar size at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

Compensation of NEOs is handled by the Company's compensation committee (the "**Compensation Committee**"). The Compensation Committee is comprised of three directors, one of whom is independent. The primary function of the Compensation Committee is to monitor and make recommendations to the Miata Board in respect of the total compensation paid by the Company to its directors and senior executives.

The current members of the Compensation Committee are Derk Hartman (Chair), Daniel Matthews, and James Reid.

The Compensation Committee does not currently have a written charter. The Compensation Committee reviews the total compensation (including direct salary and annual bonus as well as long-term stock-related incentive plans) paid to each executive officer of the Company on an annual basis. In addition, the Compensation Committee will review and consider corporate goals and objectives relevant to compensation for all executive officers, evaluate the performance of each executive officer in light of those corporate goals and objectives, and determine and/or make recommendations to the Miata Board with respect to the level of compensation for the executive officers based on this evaluation. The Compensation Committee also reviews annually, and submits to the Miata Board for its approval, the compensation to be paid to members of the Miata Board as directors, in light of director compensation guidelines established by the Miata Board.

The Compensation Committee has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Miata Board and/or Compensation Committee may award executive officers long term incentives in the form of stock options and performance share units. Finally, and only in special circumstances, the Miata Board and/or Compensation Committee may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value.

The base compensation of the executive officers is reviewed and set annually by the Miata Board based on recommendations by the Compensation Committee. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial resources and operations of the Company. In addition, the CEO and Miata Board, with recommendations from the Compensation Committee, from time to time determine the stock option grants to be made pursuant to the 2026 Plan. Previous grants of Awards are taken into account when considering new grants. The Miata Board awards bonuses at its sole discretion. Prior to the approval of the executive bonus framework described below, the Miata Board did not have pre-existing performance criteria or objectives.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

In determining the compensation paid to the Company's NEOs for the financial year ended June 30, 2026, the Compensation Committee considered a variety of factors including the long-term interests of the Company and the Shareholders, the implications of the risks associated with the Company's compensation policies and practices in light of the financial performance of the Company, the overall financial and operating performance of the Company and the Compensation Committee's assessment of each NEO's individual performance and contribution toward meeting corporate objectives.

On September 18, 2026, the Miata Board, on the recommendation of the Compensation Committee, approved an executive bonus framework and a director compensation framework. Under the executive bonus framework, executive officers are eligible for an

annual bonus expressed as a target and maximum percentage of base salary or fees, determined by the Miata Board having regard to corporate and individual performance and payable in cash, RSUs or a combination of both. Under the director compensation framework, directors are eligible for an annual retainer of $30,000 and additional retainers for committee chairs and members, payable in cash, DSUs or a combination of both, and directors who receive executive, management or consulting compensation from the Company will generally receive reduced or no retainers.

Other than the executive bonus framework, the director compensation framework and the executive chair services agreement described above, the Company does not anticipate any significant changes to the Company's compensation policies that could or will have an effect on director or named executive officer compensation.

Pension Disclosure

Miata does not have in place any pension plans that provide for payments or benefits at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Company's most recently completed financial year ended June 30, 2026, with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Shareholders	Nil	N/A	Nil
Equity compensation plans not approved by Shareholders (2026 Plan)[(1)(2)]	8,385,000[(3)]	$0.51	2,213,374[(4)]
Total:	8,385,000	**$**0.51	2,213,374

Notes:

(1) The 2026 Plan became effective on April 23, 2026 and is being presented for shareholder approval at the Meeting.

(2) Based on the Company's 105,983,741 Common Shares issued and outstanding as at June 30, 2026.

(3) As at June 30, 2026, the Company had 8,385,000 outstanding Options.

(4) The number of Common Shares reserved for issuance pursuant to awards granted under the 2026 Plan will not, in the aggregate, exceed 10% of the then issued and outstanding Common Shares on a rolling basis.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year, none of the directors, executive officers, employees, proposed nominees for election as directors or their associates, or any former executive officers, directors and employees of the Company or any of its subsidiaries, have been indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

On August 21, 2025, the Company completed a non-brokered private placement of units ("**Units**") at $0.23 per Unit for gross proceeds of $5,500,000.12 (the "**2025 Offering**"). Pursuant to the 2025 Offering, John Wenger purchased 300,000 Units, James Reid purchased 117,248 Units, and Daniel Matthews (through Sorella Capital Corp.) purchased 108,849 Units.

See "*Employment, Consulting and Management Agreements*" for details regarding the services agreement entered into between the Company and Jacob Verbaas, the consulting arrangements with John Wenger and Luke Bickerton, and the advisory services provided by TPCS, a company in which Daniel Matthews and James Reid have an ownership interest, and the consulting services provided by Mynah Exploration Inc., a company controlled by Danae Voormeij.

See "*Stock Options and Other Compensation Securities*" for details regarding the stock options granted to the directors and officers of the Company during the financial year ended June 30, 2026.

Since the commencement of the Company's most recently completed financial year, the Company issued an aggregate of 33,468,442 Common Shares at $0.41 per Common Share for gross proceeds of $13,722,061.22 to La Mancha Investments S.à r.l. ("**La Mancha**"), a wholly owned subsidiary of La Mancha Resource Fund SCSp, advised by La Mancha Resource Capital LLP, pursuant to a non-brokered private placement of Common Shares (the "**Strategic Private Placement**"). La Mancha currently holds approximately 19.83% of the issued and outstanding shares of the Company. In connection with the Strategic Private Placement, the Company and La Mancha entered into an investor rights agreement which provides La Mancha with, among other things, the right to participate in future equity financings and certain top-up rights to maintain its ownership percentage, the right to nominate one director to the Miata Board for so long as its ownership is at least 10%, and the right to appoint one nominee to committees of the Miata Board, subject to applicable independence and competency requirements.

Since the commencement of the Company's most recently completed financial year, the Company entered into an executive chair services agreement between the Company and TPCS, pursuant to which James Reid will serve as Executive Chair of the Company, effective October 1, 2026. Daniel Matthews and James Reid are each a director of the Company and principals of TPCS. Pursuant to the executive chair services agreement, the Company granted 1,684,575 PSUs to TPCS on October 1, 2026, representing 1% of the Company's issued and outstanding Common Shares as of October 1, 2026. The grant of the 1,684,575 PSUs is being presented for disinterested shareholder approval at the Meeting. Effective October 1, 2026, the Company also entered into an office facilities licence agreement with TPCS, pursuant to which TPCS grants the Company a non-exclusive licence to occupy and use office space for a monthly licence fee of $10,000 plus applicable taxes, together with reimbursement of the Company's proportionate share of the operating costs relating to the premises. In the financial year ended June 30, 2026, the Company paid TPCS $60,000 in rent for office space.

MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by anyone other than the directors or executive officers of the Company or subsidiary.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

The Miata Board believes that good corporate governance improves corporate performance and benefits all Shareholders. National Policy 58-201 Corporate *Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as Miata. In addition, National Instrument 58-101 Disclosure of Corporate Governance Practices prescribes certain disclosure by Miata of its corporate governance practices. This disclosure, as it applies to Miata, is presented below.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with Miata. A material relationship is a relationship which could, in the view of the Miata Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Derk Hartman is considered to be an independent director. Jacob Verbaas, Daniel Matthews, James Reid, and Danae Voormeij are not independent. Mr. Verbaas is not considered to be independent as he is the Chief Executive Officer of Miata and Mr. Reid is not considered to be independent as he is the Executive Chair of Miata. Mr. Matthews and Ms. Voormeij are not considered to be independent as they have each received consulting fees, indirectly, for consulting services.

The Miata Board facilitates its independent supervision over management by having regular board meetings and by establishing and implementing prudent corporate governance policies and procedures. Before the Meeting, the Miata Board expects to adopt a written charter setting out its mandate and responsibilities. As the Chair of the Miata Board is not independent, the charter requires the Miata Board to ensure that appropriate arrangements are in place to facilitate independent oversight of management and of matters involving the Chair, and permits the Miata Board to designate an independent director to provide leadership in such matters, either on an ongoing basis or as circumstances require.

Other Directorships

The following directors of Miata are also current directors of other reporting issuers as stated:

Name of Director	Name of Other Reporting Issuer
Jacob Verbaas	N/A
Daniel Matthews	Encore Technologies Corp. Eureka Metals Corp.
James Reid	N/A
Danae Voormeij	N/A
Derk Hartman	Awale Resources Limited

Orientation and Continuing Education

The Miata Board does not have a formal policy relating to the orientation of new directors and continuing education for directors. The appointment of a new director is a relatively infrequent event in Miata's affairs, and each situation is addressed on its merits on a case-by-case basis. Miata has a relatively restricted scope of operations, and most candidates for Miata Board positions will likely have past experience in the mineral exploration industry; they will likely be familiar with the operations of a mineral exploration company of the size and complexity of Miata. The Miata Board, with the assistance of counsel, keeps itself apprised of changes in the duties and responsibilities of directors and deals with material changes of those duties and responsibilities as and when the circumstances warrant. The Miata Board will implement an informal orientation program for new directors that suits their relative experiences. The Miata Board will evaluate these positions, and if changes appear to be justified, formal policies will be developed and followed.

Board meetings are generally held at Miata's offices and, from time to time, are combined with presentations by management to give the directors additional insight into Miata's business. In addition, management makes itself available for discussion with the Miata Board members.

Assessments

The Miata Board monitors the adequacy of information given to directors, communication between the Miata Board and management and the strategic direction and processes of the Miata Board and its committees.

Ethical Business Conduct

The Miata Board has found that the fiduciary duties placed on individual directors by Miata's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Miata Board in which the director has an interest have been sufficient to ensure that the Miata Board operates independently of management and in the best interests of Miata. Before the Meeting, the Miata Board expects to adopt a Code of Business Conduct and Ethics, a Whistleblower Policy and an Anti-Bribery and Anti-Corruption Policy, which set out the standards of conduct expected of the Company's directors, officers, employees and consultants and the procedures for reporting concerns, including directly to the Chair of the Audit Committee.

Nomination of Directors

The Miata Board will consider its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Miata Board duties effectively and to maintain a diversity of views and experience.

The Miata Board does not have a nominating committee, and these functions are currently performed by the Miata Board as a whole. However, if there is a change in the number of directors required by Miata, this policy will be reviewed.

Compensation

The Compensation Committee will conduct an annual review of the compensation of Miata's directors and executive officers and make recommendations to the Miata Board. The Compensation Committee and the Miata Board determine compensation for the directors and executive officers.

Other Board Committees

The Miata Board has no other committees other than the Audit Committee and the Compensation Committee.

The members of the Audit Committee are Derk Hartman (Chair), Daniel Matthews, and James Reid.

The members of the Compensation Committee are Derk Hartman (Chair), Daniel Matthews, and James Reid.

Board Assessments

Miata does not conduct formal assessments of the Miata Board or its committees as it is at an early stage of development and believes that it can assess Miata Board and committee performance informally through discussions at board meetings, with input from management.

AUDIT COMMITTEE

Audit Committee Disclosure

Pursuant to section 224(2) of the Business Corporations Act (British Columbia) and National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**"), Miata is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of Miata or an affiliate of Miata. NI 52-110 requires Miata as a venture issuer, to disclose annually in its information circular certain information concerning the composition of the Audit Committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

The Company has adopted a Charter of the Audit Committee of the Miata Board, a copy of which is annexed hereto as Schedule "A".

Composition of the Audit Committee

Miata's Audit Committee is composed of the following:

Name	Independence[1]	Financial Literacy[2]
Derk Hartman[3]	Independent	Financially Literate
Daniel Matthews	Not Independent	Financially Literate
James Reid	Not Independent	Financially Literate

Notes:

(1) A member of an audit committee is independent if, in addition to meeting other regulatory requirements, the member has no direct or indirect material relationship with Miata, which could, in the view of the Miata Board, reasonably interfere with the exercise of a member's independent judgment pursuant to NI 52-110.

(2) An individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Miata's financial statements.

(3) Derk Hartman is the chair of the Audit Committee.

Relevant Education and Experience

Each member of Miata's Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by Miata to prepare its financial statements and the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and provisions;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Miata's financial statements, or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

See "*Election of Directors"* for further details of each audit committee member's relevant experience.

Audit Committee Oversight

At no time since the commencement of Miata's most recently completed financial year, has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Miata Board.

Reliance on Certain Exemptions

Since the commencement of Miata's most recently completed financial year, Miata has not relied on the exemptions contained in Section 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6), or Part 8 of NI 52-110.

Pre-approval Policies and Procedures

The Charter of the Audit Committee requires the Audit Committee to pre-approve all non-audit services to be provided by the Company's external auditor, subject to the exceptions set out therein. See Schedule "A".

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees billed by the Company's external auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
2026[(5)]	$65,000	$20,000	$10,000	Nil
2025	$63,000	$15,000	$9,000	Nil

Notes:

(1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two financial years for audit fees.

(2) "Audit related fees" include the aggregate fees billed in each of the last two financial years noted above for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax fees" include the aggregate fees billed in each of the last two financial years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All other fees" include the aggregate fees billed in each of the last two financial years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

(5) Amounts for the financial year ended June 30, 2026 are estimates.

Exemption

The Company is relying on section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR+ website at www.sedarplus.ca. Financial information is provided in the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year, and available online at www.sedarplus.ca. Shareholders may request additional copies by mail to Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8.

DIRECTORS' APPROVAL

The contents and the sending of the Notice of Meeting and this Information Circular have been approved by the Miata Board.

ON BEHALF OF THE BOARD OF DIRECTORS

"Jacob Verbaas"
Jacob Verbaas
Chief Executive Officer

MIATA METALS CORP.
(the "Company")

Schedule "A"
Audit Committee Charter

The primary function of the audit committee (the "**Audit Committee**") is to assist the Company's board of directors (the "**Board**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels.

The Committee's primary duties and responsibilities are to:

- provide objective oversight of the Company's financial reporting and internal control systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Audit Committee shall be comprised of at least three directors as determined by the Board, a majority of whom shall not be executive officers, employees or control persons of the Company or of an affiliate of the Company, in accordance with National Instrument 52-110 – *Audit Committees*. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Audit Committee shall be elected by the Board at its first meeting following the annual shareholder's meeting.

Meetings

The Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

(a) Review and update this Audit Committee Charter annually.

(b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including certification, report, opinion, or review rendered by the external auditors.

(c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.

(b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full Board, take appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The preapproval requirement is waived with respect to the provision of non-audit services if:

i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one more independent members of the Audit Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

(b) Consider the external auditors' judgements about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgements made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgements.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions referred to the Audit Committee by the Board, subject to appropriate procedures for managing conflicts of interest, including referral to disinterested directors where necessary.