MIATA METALS CORP.

Annual Information Form

For the year ended June 30, 2026

Dated as of October 28, 2026

Miata Metals Corp.
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PRELIMINARY NOTES

Date of Information

Unless otherwise indicated, all information contained in this Annual Information Form ("**AIF**") of Miata Metals Corp. ("**Miata**" or the "**Company**") is current as of June 30, 2026, with subsequent events disclosed to October 27, 2026.

Documents Incorporated by Reference

Incorporated by reference into this AIF are the following documents:

- Audited consolidated financial statements of the Company for the year ended June 30, 2026, together with the notes thereto and the report of independent auditors therein;
- Management's discussion and analysis of the Company for the year ended June 30, 2026 (the "**MD&A**"); and
- A report entitled "Technical Report on the Sela Creek Gold Project in the Sipaliwini district, Suriname, South America" dated and with an effective date of December 3, 2025 prepared by Dennis J. LaPoint, Ph.D. (the "**Sela Creek Technical Report**").

Copies of documents incorporated by reference are available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this AIF to the extent that a statement contained in this AIF or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this AIF, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Currency

All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated.

Technical Information

Scientific or technical information extracted from the Sela Creek Technical Report has been reviewed and approved by the author of that report, Dennis J. LaPoint, Ph.D., who is a "qualified person" for the purposes of NI 43-101.

Forward-Looking Information

This AIF, and information incorporated by reference herein, contains "forward-looking information" and "forward-looking statements" (referred to together herein as "forward- looking information"). Forward looking information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking information is not historical facts, is stated as of the date of this AIF, and includes, but is not limited to, statements regarding discussions of results from operations (including, without limitation, statements about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results), performance (both operational and financial) and business prospects, future business plans and opportunities and statements as to management's expectations with respect to, among other things, the activities contemplated in this AIF.

Forward-looking information included or incorporated by reference in this AIF includes, without limitation, statements related to: the Company's future financial and operational performance; the sufficiency of the Company's current working capital, anticipated cash flow or its ability to raise necessary funds; the anticipated amount and timing of work programs; our expectations with respect to future exchange rates; the estimated cost of and availability of funding necessary for sustaining capital; forecast capital and nonoperating spending; the Company's plans and expectations for its properties, exploration, development, production, and community relations operations; the use of available funds; subsequent testing to optimize grind size, reagent consumption and leaching kinetics, which is expected to further optimize recovery and processing cost; expectations regarding the process for and receipt of regulatory approvals, permits and licenses under governmental and other applicable regulatory regimes, the establishment of mineral resources on any of the Company's current or future mineral properties; future royalty and tax payments and rates; expectations regarding possible impacts of litigation and regulatory actions; and plans to identify, pursue, negotiate and/or complete future strategic acquisitions. Such forward-looking information reflects the Company's current views with respect to future events, based on information currently available to the Company and is subject to and involves certain known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by such forward-looking information. The forward-looking information in this AIF is based on material assumptions, including the following: our budget, including expected levels of exploration, evaluation and operations activities and costs, as well as assumptions regarding market conditions and other factors upon which we have based our income and expenditure expectations; assumptions regarding the timing and use of our cash resources; our ability to, and the means by which we can, raise additional capital to advance other exploration and evaluation objectives; our operations and key suppliers are essential services, and our employees, contractors and subcontractors will be available to continue operations; our ability to obtain all necessary regulatory approvals, permits and licenses for our planned activities under governmental and other applicable regulatory regimes; our expectations regarding tax rates, currency exchange rates, and interest rates; our, and our contractors', ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain required regulatory approvals; and our operations are not significantly disrupted by political instability, nationalization, terrorism, sabotage, pandemics, social or political activism, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, equipment or infrastructure failure, labour shortages, transportation disruptions or accidents, or other development or exploration risks. The risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from any future results expressed in or implied by the forward-looking information in this AIF include, but are not limited to, the following factors: exploration and development risks; changes in commodity prices; access to skilled mining personnel; results of exploration and development activities; results of subsequent testing to optimize grind size, reagent consumption and leaching kinetics; uninsured risks; regulatory risks; defects in title; availability of materials and equipment, timeliness of government approvals and unanticipated environmental impacts on operations; risks posed by the economic and political environments in which the Company operates and intends to operate; the potential for losses arising from the expansion of operations into new markets; increased competition; assumptions regarding market trends and the expected demand and desires for the Company's

products and proposed products; reliance on industry manufacturers, suppliers and others; the failure to adequately manage future growth; adverse market conditions; and the failure to satisfy ongoing regulatory requirements. In addition, the risks, assumptions, and other factors set out herein and in the Company's public filings, including the most recent MD&A for the year ended June 30, 2026, could cause actual results to differ materially from any future results expressed in or implied by the forward-looking information in this AIF. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. These risks, uncertainties, assumptions and other factors should be considered carefully, and prospective investors and readers should not place undue reliance on the forward-looking information. Any forward-looking information speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update any forward-looking information or statements to reflect information, events, results, circumstances or otherwise after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by applicable laws. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such fact on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information. All the forward-looking information contained or incorporated into this AIF is qualified by the foregoing cautionary statements.

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GLOSSARY OF TERMS

In this AIF, the following terms have the meanings set forth herein:

"**$0.40 Warrants**" has the meaning ascribed to it under "*General Development of the Business – History of Miata – Financings and Issuances of Miata's Securities*";

"**$0.50 Warrants**" has the meaning ascribed to it under "*General Development of the Business – History of Miata – Financings and Issuances of Miata's Securities*";

"**$0.90 Warrants**" has the meaning ascribed to it under "*General Development of the Business – History of Miata – Financings and Issuances of Miata's Securities*";

"**2022 Warrants**" has the meaning ascribed to it under "*Capital Structure – Warrants*";

"**2024 Brokered Offering**" has the meaning ascribed to it under "*General Development of the Business – History of Miata – Financings and Issuances of Miata's Securities*";

"**2024 Offering**" has the meaning ascribed to it under "*General Development of the Business – History of Miata – Financings and Issuances of Miata's Securities*";

"**2026 Plan**" means the Company's 2026 Equity Incentive Plan, as amended;

"**79North**" means 79North Inc., which amalgamated with Subco to form Miata Holdings Inc.;

"**Agent's Warrants**" has the meaning ascribed to it under "*Capital Structure – Warrants*";

"**AIF**" means this annual information form of the Company for the year ended June 30, 2026;

"**Amalgamation**" means the amalgamation of 79North and Subco pursuant to the Business Combination Agreement;

"**Audit Committee**" means the Company's audit committee of the Board of Directors;

"**August 2025 Offering**" has the meaning ascribed to it under "*General Development of the Business – History of Miata – Financings and Issuances of Miata's Securities*";

"**August 2026 Bought Deal Offering**" has the meaning ascribed to it under "*General Development of the Business – History of Miata – Subsequent Events*";

"**August 2026 Offering**" means the August 2026 Bought Deal Offering and the Strategic Investment;

"**August 2026 President's List Sales**" has the meaning ascribed to it under "*General Development of the Business – History of Miata – Subsequent Events*";

"**August 2026 Underwriters**" has the meaning ascribed to it under "*General Development of the Business – History of Miata – Subsequent Events*";

"**BHCAG**" means Bluehand Consulting AG;

"**Board of Directors**" means the board of directors of the Company;

"**Broker Warrants**" has the meaning ascribed to it under "*General Development of the Business – History of Miata – Financings and Issuances of Miata's Securities"*;

"**Business Combination Agreement**" means the business combination agreement between the Company, Subco, and 79North dated August 6, 2024;

"**CEO**" means the Chief Executive Officer;

"**CFO**" means the Chief Financial Officer;

"**Common Shares**" or "**Miata Shares**" means common shares in the capital of the Company;

"**Company**" or "**Miata**" means Miata Metals Corp.;

"**Connect4**" means Connect 4 Marketing Ltd.;

"**CSE**" means the Canadian Securities Exchange;

"**Dec 2025 Agents**" has the meaning ascribed to it under "*General Development of the Business – History of Miata – Financings and Issuances of Miata's Securities*";

"**Dec 2025 Offering**" has the meaning ascribed to it under "*General Development of the Business – History of Miata – Financings and Issuances of Miata's Securities*";

"**Exchange Ratio**" means the ratio equal to 8,999,953 Miata Shares divided by the number of 79North Shares issued and outstanding immediately prior to the effective time of the Amalgamation under the Business Combination Agreement, being approximately 0.079;

"**Finder's Warrants**" has the meaning ascribed to it under "*General Development of the Business – History of Miata – Financings and Issuances of Miata's Securities*";

"**FSE**" means the Frankfurt Stock Exchange;

"**GMD**" means the Suriname Geological and Mining Department;

"**Golden Ventures**" means Golden Ventures Suriname N.V., a wholly-owned indirect subsidiary of Miata;

"**IAM**" means Integral Agriculture and Mining Industries N.V., a partially owned subsidiary of Miata;

"**IAM Minority Shareholders**" means the two Surinamese shareholders owning the remaining 30% of IAM;

"**Investor Rights Agreement**" has the meaning ascribed to it under "*General Development of the Business – History of Miata – Subsequent Events*";

"**June 2024 Offering**" has the meaning ascribed to it under "*General Development of the Business – History of Miata – Financings and Issuances of Miata's Securities*";

"**La Mancha**" means La Mancha Investments S.à r.l., a wholly owned subsidiary of La Mancha Resource Fund SCSp;

"**MD&A**" means the management discussion and analysis for the year ended June 30, 2026;

"**Miata Netherlands**" means Miata Netherlands B.V., a wholly-owned subsidiary of Miata;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects;*

"**NI 45-106**" means National Instrument 45-106 – Prospectus *Exemptions*;

"**NI 52-110**" means National Instrument 52-110 – Audit *Committees*;

"**Oct 2026 PSUs**" means 1,684,575 PSUs granted to Three Peaks;

"**Odyssey**" means Odyssey Trust Company, transfer agent of the Company;

"**Optioned Shares**" means the shares of Golden Ventures to be issued to the Nassau Shareholders, representing 30% of the issued and outstanding share capital of Golden Ventures, as consideration for the transfer by the Nassau Shareholders of the concessions comprising the Nassau Project from IAM to Golden Ventures;

"**Options**" means stock options to purchase Common Shares of the Company;

"**OTCQB**" means the OTCQB Venture Market;

"**OTCQX**" means the OTCQX® Best Market;

"**Nassau Option**" means Miata Netherlands' sole and exclusive option to acquire a 100% undivided right, title, ownership and legal and beneficial interest in and to the Optioned Shares;

"**Nassau Option Agreement**" means an option agreement between Miata, Miata Netherlands, IAM, Golden Ventures and the Nassau Shareholders pursuant to which Miata, through Miata Netherlands, was granted the sole and exclusive option to acquire a 100% undivided right, title, ownership and legal and beneficial interest in and to the Optioned Shares;

"**Nassau Project**" means the Nassau gold project located in Suriname;

"**Nassau Royalty**" means the 2% net smelter return royalty with respect to production from the Nassau Project;

"**Nassau Shareholders**" means certain shareholders of IAM that are party to the Nassau Option Agreement;

"**PSUs**" means Performance Share Units;

"**SEDAR+**" means SEDAR+, the System for Electronic Document Analysis and Retrieval;

"**Sela Creek NSR**" means a 2.0% net smelter returns royalty on the Sela Creek Property, to be granted to the Sela Creek Optionor by Miata on Miata's exercise of its option on the Sela Creek Property;

"**Sela Creek Option Agreement**" means the option agreement dated August 23, 2024, between Miata, its subsidiary Miata Metals Suriname N.V., and the Sela Creek Optionor, pursuant to which Miata holds an option to acquire an up to 100% interest in the Sela Creek Property;

"**Sela Creek Optionor**" means Sela Kriki Okanisi Resources N.V., a Suriname corporation;

"**Sela Creek Property**" means the Sela Creek project located in southern Suriname;

"**Sela Creek Technical Report**" means a NI 43-101 report entitled "Technical Report on the Sela Creek Gold Project in the Sipaliwini district, Suriname, South America" dated and with an effective date of December 3, 2025, prepared by Dennis J. LaPoint, Ph.D;

"**TSXV**" means the TSX Venture Exchange;

"**SCP**" means SCP Resource Finance LP;

"**SCP Shares**" means the 326,839 Common Shares issued to SCP pursuant to the August 2026 Bought Deal Offering;

"**Subco**" means 1000963620 Ontario Inc., which amalgamated with 79North to form Miata Holdings Inc.;

"**Sept 2026 Final Base Prospectus**" means the Company's final short form base shelf prospectus dated September 25, 2026;

"**Suriname Subsidiaries**" means Sumin Mines N.V., Sumin Delfstoffen N.V., Golden Ventures Suriname N.V., Integral Agriculture and Mining Industries N.V., and Miata Metals Suriname N.V., collectively;

"**Stock Split**" means the Company's two-for-one (2:1) share split of the issued and outstanding Miata Shares effective September 7, 2023;

"**Strategic Investment**" has the meaning ascribed to it under "*General Development of the Business – History of Miata – Subsequent Events*"; and

"**Three Peaks**" means Three Peaks Corporate Services Inc.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on July 12, 2021, as Miata II Capital Corp. pursuant to the *Business Corporations Act* (British Columbia). On March 7, 2023, the Company changed its name to Miata Metals Corp.

Miata is currently a reporting issuer in all provinces of Canada, except Quebec. Miata's Common Shares are listed and posted for trading on the TSXV under the symbol "MMET", quoted on the OTCQX under the symbol "MMETF", and quoted on the FSE under the symbol "8NQ". Miata's Common Shares were previously listed for trading on the Canadian Securities Exchange (the "**CSE**") under the symbol "MMET" from July 20, 2023 to April 22, 2026.

The head office of Miata is located at #2133 – 1177 West Hastings Street, Vancouver, BC, V6E 2K3. Miata's registered and records office is located at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8.

Intercorporate Relationships

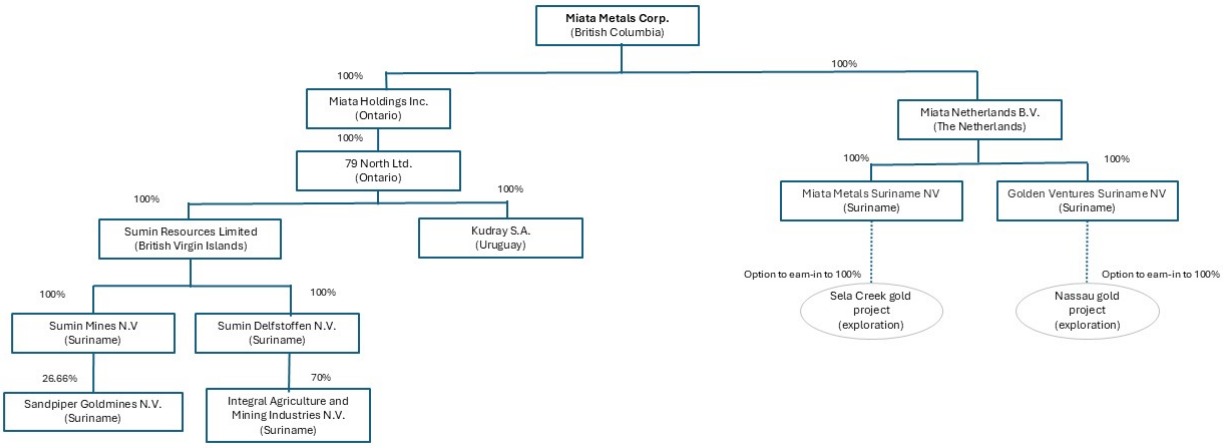
Miata has the following subsidiaries:

Name of Subsidiary	Jurisdiction of Incorporation	Percentage of Voting Shares beneficially owned directly or indirectly by Miata
Miata Holdings Inc.[(1)]	Ontario	100% directly
79North Ltd.	Ontario	100% indirectly
Miata Netherlands B.V.	Netherlands	100% directly
Miata Metals Suriname N.V.	Suriname	100% indirectly
Sumin Resources Limited	British Virgin Islands	100% indirectly
Kudray S.A.	Uruguay	100% indirectly
Sumin Mines N.V.	Suriname	100% indirectly
Sumin Delfstoffen N.V.	Suriname	100% indirectly
Integral Agriculture and Mining Industries N.V.	Suriname	70% indirectly
Golden Ventures Suriname N.V.	Suriname	100% indirectly

Notes:

(1) 1000963620 Ontario Inc. amalgamated with 79North to form Miata Holdings Inc.

The following diagram illustrates the current corporate structure of Miata:



Notes:

(1) 1000963620 Ontario Inc. amalgamated with 79North Inc. to form Miata Holdings Inc. It is through Miata Holdings Inc. that the Company holds its 70% interest in the Sela Creek Property (as defined herein), and the 70% beneficial interest in the Nassau Project (as defined herein).

(2) Kudray S.A., a wholly-owned indirect subsidiary of Miata, holds a 70% earned interest in the Sela Creek Property pursuant to having satisfied a legacy option agreement dated December 21, 2010, as amended. Title to the underlying concessions (GMD 570/25 and GMD 474/24) of the Sela Creek Property remain registered to Sela Kriki Okanisi Resources N.V. (the "**Sela Creek Optionor**") until exercise of the option pursuant to the Sela Creek Option Agreement (as defined herein).

(3) Miata Metals Suriname N.V., a wholly-owned indirect subsidiary of Miata, holds an option to acquire 100% interest in the Sela Creek Property pursuant to the option agreement dated August 23, 2024 (the "**Sela Creek Option Agreement**").

(4) Integral Agriculture and Mining Industries N.V. ("**IAM**") is the 100% registered and beneficial owner of the Nassau Project concessions. Miata indirectly owns 70% of IAM through its subsidiary Sumin Delfstoffen N.V., and the remaining 30% is owned by two Surinamese shareholders (the "**IAM Minority Shareholders**").

(5) Golden Ventures Suriname N.V. ("**Golden Ventures**"), a Surinamese company, is a party to the option agreement dated April 15, 2025 (the "**Nassau Option Agreement**"). Golden Ventures is a wholly-owned indirect subsidiary of Miata. Pursuant to the Nassau Option Agreement, IAM will convey 100% interest in the Nassau Project to Golden Ventures, and in exchange, the IAM Minority Shareholders will receive 30% of the issued shares of Golden Ventures.

(6) Pursuant to the Nassau Option Agreement, Miata Netherlands B.V. holds an option to acquire the 30% interest in Golden Ventures to be issued to the IAM Minority Shareholders, which, upon satisfaction of the earn-in contemplated by the Nassau Option Agreement, and exercise of this option, would result in Miata Netherlands B.V. increasing its interest in the Nassau Project to 100%. The transfer of the Nassau Project from IAM to Golden Ventures is subject to review by the Suriname Geological and Mining Department (the "**GMD**") and the Suriname Foreign Exchange Commission. Completion of the transfer cannot occur until Concessions 371/19 and 372/19 have first been renewed in the name of IAM, and no guidance has been provided by the Suriname authorities regarding the timing of such renewals. The Company acknowledges that the timing to complete the regulatory approval processes in Suriname is unknown, but does not expect there to be any issue in approving the transfer, issuance of shares, or upon satisfaction of the option, the acquisition of the IAM Minority Shareholders' shares. The IAM Minority Shareholders retain economic exposure equivalent to a 30% interest in the Nassau Project through their 30% interest in IAM, and will retain the same exposure through their 30% interest in Golden Ventures after the transfer. They do not fund exploration costs under the Nassau Option Agreement; however, the value of their 30% interest will reflect the success or failure of the Nassau Project and may be acquired by Miata Netherlands B.V. if it exercises its option. Since the effective date of the Nassau Option Agreement, there have been no expenditures incurred through IAM, and accordingly, no change to the relative exposure to any income or loss generated by IAM. IAM has no other assets or liabilities.

Refer to the Company's MD&A for further discussion of its intercorporate relationships and property ownership structure.

GENERAL DEVELOPMENT OF THE BUSINESS

General

Miata is currently engaged in the business of exploration of mineral properties in Suriname. The Company holds a 70% interest in the 215 square-kilometre Sela Creek Gold project in Suriname (the "**Sela Creek Property**") with an option to acquire a full 100% interest in the project. The Company also holds a 70% beneficial interest in the Nassau Gold project (the "**Nassau Project**") with an option to acquire a full 100% interest. Both assets are located in the Marowijne greenstone belt of the central Guiana Shield of Suriname.

Miata's objective is to explore and, if warranted, develop the Sela Creek Property and the Nassau Project. Miata will evaluate opportunities to acquire interests in additional exploration stage mineral properties.

History of Miata

The recent developments of Miata over the last three completed financial years are set out below.

Miata was incorporated on July 12, 2021. As an early-stage mining company, Miata has not generated revenue to date.

Mineral Properties

Sela Creek Option Agreement

On August 23, 2024, Miata's subsidiary Miata Metals Suriname N.V. ("**Miata Suriname**"), and Sela Kriki Okanisi Resources N.V., a Suriname corporation (the "**Sela Creek Optionor**") entered into an option agreement (the "**Sela Creek Option Agreement**"), pursuant to which Miata, through Miata Suriname, was granted an option to acquire up to a 100% interest in the Sela Creek Property, subject to a 2.0% net smelter returns royalty (the "**Sela Creek NSR**"). Miata will have satisfied the Sela Creek option by: (i) paying US$950,000 cash to the Sela Creek Optionor; (ii) issuing Miata Shares with an aggregate value of US$450,000 to the Sela Creek Optionor; and (iii) incurring a minimum of US$2,000,000 in exploration expenditures on the Sela Creek Property, all over a period of three years from the date of the Sela Creek Option Agreement.

As of the date of this AIF, Miata has paid US$450,000 and issued 1,074,855 Miata Shares (equivalent to an aggregate of US$300,000) to the Sela Creek Optionor. Miata has also incurred greater than the minimum of US$2,000,000 in exploration expenditures on the Sela Creek Property.

Additionally, Miata has the right to purchase (i) one-half percent (0.5%) of the Sela Creek NSR, for a cash payment of US$500,000, and (ii) an additional one-half percent (0.5%) of the Sela Creek NSR for US$2,500,000.

Miata, or an affiliate of Miata, will be the operator of Sela Creek during the term of the Sela Creek Option Agreement. However, the Sela Creek Optionor retains the right to conduct alluvial and surface operations on the Sela Creek Property, to a depth of 30 meters, with the consent of Miata and until the full option is exercised.

Pursuant to the terms of the Sela Creek Option Agreement, if the agreement is terminated by any party prior to Miata's full exercise of the option, if Miata has made at least US$200,000 of the cash payments and issued at least US$150,000 worth of Miata Shares to the Sela Creek Optionor, then Miata is deemed to have earned a 1.0% net smelter returns royalty. Further, if the Sela Creek Option Agreement is terminated by any party prior to Miata's full exercise of the option, if Miata has made at least US$450,000 of the cash payments and has issued at least US$300,000 of Miata Shares to the Sela Creek Optionor, then Miata is deemed to have earned a 2.0% net smelter returns royalty.

See "*Description of the Business – Material Mineral Properties – Sela Creek Property*" for a summary of the Sela Creek Property.

Nassau Option Agreement

On April 15, 2025, Miata entered into an option agreement (the "**Nassau Option Agreement**") with Miata Netherlands, IAM and Golden Ventures, and the Nassau Shareholders pursuant to which the Nassau Shareholders agreed to grant Miata Netherlands the sole and exclusive option (the "**Nassau Option**") to acquire a 100% undivided right, title, ownership and legal and beneficial interest in and to their future 30% shareholdings of Golden Ventures (the "**Optioned Shares**"). Upon exercise of the Nassau Option, the Company's existing 70% indirect interest in the Nassau Project will be increased to a 100% undivided interest in the Nassau Project.

To receive the Optioned Shares, the Nassau Shareholders, in their capacity as 30% shareholders of IAM, must first transfer the Nassau Project from IAM to Golden Ventures. As of the date of this AIF, this transfer has not yet occurred.

Pursuant to the terms of the Nassau Option Agreement, Miata or Miata Netherlands will pay the Nassau Shareholders an aggregate of US$1,350,000 (which amount will be paid to the Nassau Shareholders pro-rata in accordance with each Nassau Shareholder's interest in the Optioned Shares) and incur an aggregate of US$2,000,000 in exploration expenditures on the Nassau Project over a period of 36 months from the date of

the Nassau Option Agreement in order to maintain the Nassau Option in good standing. Until at least one of the two concessions comprising the Nassau Project is renewed, only 25% of each cash payment is payable, increasing to 50% once one concession is renewed and to 100% once both concessions are renewed, at which time the reduced portions of prior cash payments also become payable. The exploration expenditures are not payable until at least one of the concessions is renewed.

Concurrently with the exercise of the Nassau Option, Miata Netherlands and the Nassau Shareholders will enter into a royalty agreement whereby Miata Netherlands will grant the Nassau Shareholders a 2% royalty (the "**Nassau Royalty**") on the Net Smelter Return (as defined in the Nassau Option Agreement) with respect to production from the Nassau Project, with the Nassau Royalty to be payable by Miata Netherlands following commencement of commercial production. The Nassau Royalty may be reduced from 2% to 1.5% at any time on payment to the Nassau Shareholders of US$1,000,000, and may be further reduced from 1.5% to 1% on payment to the Nassau Shareholders of an additional US$3,000,000.

As of the date of this AIF, Miata has paid US$150,000 to the Nassau Shareholders.

Financings and Issuances of Miata's Securities

On March 30, 2023, Miata completed a private placement of 6,192,250 special warrants (the "**Special Warrants**") at a price of $0.10 per Special Warrant (on a pre Stock Split basis) for aggregate gross proceeds of $619,225. The Special Warrants were converted, without additional consideration or further action on the part of the holders, into an aggregate of 6,192,250 Miata Shares on July 12, 2023, being the third business day following the date that Miata received a receipt from the British Columbia Securities Commission for its final long form prospectus dated June 30, 2023.

On November 20, 2023, Miata issued 20,576 Miata Shares at a deemed price of $0.243 per share, equivalent to $5,000, as an option payment pursuant to the Cabin Lake Option Agreement.

On December 19, 2023, Miata granted 1,300,000 Options to certain officers, directors, and consultants of Miata. The Options are exercisable into Miata Shares at $0.23 per share for a period of two years from the date of grant. Half of the Options vested on the grant date and half vested on June 19, 2024.

On May 13, 2024, Miata granted 535,000 Options to certain consultants of Miata. The Options are exercisable into Miata Shares at $0.25 per share for a period of three years from the date of grant. Half of the Options vested on November 13, 2024, and the remaining half of the Options vested on May 13, 2025.

On June 25, 2024, Miata completed a non-brokered private placement of 5,833,333 units at $0.30 per unit for gross proceeds of $1,750,000 (the "**June 2024 Offering**"). Each unit consisted of one Miata Share and one-half of one common share purchase warrant (each whole warrant, a "**$0.50 Warrant**"). Each $0.50 Warrant entitles the holder to purchase one additional common share of Miata at a price of $0.50 per share until June 25, 2026. The $0.50 Warrants are subject to an acceleration right held by Miata, such that if Miata's share price closes above $0.50 for a period of 10 consecutive trading days, Miata may, at any time after such an occurrence, give written notice (via news release) to the holders of the $0.50 Warrants that the $0.50 Warrants will expire at 5:00 p.m. (Vancouver time) on the 30th day following the giving of notice unless exercised by the holders prior to such date. Upon receipt of such notice, the holders of the $0.50 Warrants will have 30 days to exercise their $0.50 Warrants and any $0.50 Warrants that remain unexercised will expire. In conjunction with the June 2024 Offering, Miata paid cash finder's fees of $85,476 to certain arm's length finders.

On June 25, 2024, Miata granted 1,400,000 Options to certain officers, directors, and consultants of Miata. The Options are exercisable into Miata Shares at $0.52 per share for a period of three years. All of the Options vested immediately on the grant date.

On August 30, 2024, Miata issued 127,515 Miata Shares to the Sela Creek Optionor pursuant to the Sela Creek Option Agreement. Please see "*Mineral Properties – Sela Creek Option Agreement*" above for details regarding the Sela Creek Option Agreement.

On October 16, 2024, Miata completed the Business Combination. Please see "*Significant Acquisition - The Business Combination*" below for details regarding the Business Combination.

On October 18, 2024, Miata completed a brokered private placement of 10,623,600 units at $0.60 per unit for gross proceeds of $6,374,160 (the "**2024 Brokered Offering**"). The 2024 Brokered Offering was conducted by a syndicate led by Clarus Securities Inc. and PowerOne Capital Markets Limited. Each unit consisted of one Miata Share and one-half of one common share purchase warrant (each whole warrant, a "**$0.90 Warrant**"). Each $0.90 Warrant entitles the holder to purchase one additional common share of Miata at a price of $0.90 per share until October 18, 2026. In connection with the 2024 Brokered Offering, Miata paid the agents cash compensation of $446,191.20 and issued 743,652 broker warrants (the "**Broker Warrants**"). The Broker Warrants are exercisable into Miata Shares at a price of $0.60 per share until October 18, 2026.

Concurrent with closing of the 2024 Brokered Offering, Miata also issued 250,000 units for gross proceeds of $150,000 with a strategic investor on the same terms as the 2024 Brokered Offering (together with the 2024 Brokered Offering, the "**2024 Offering**").

On October 21, 2024, Miata granted 1,550,000 Options to certain officers, directors, and consultants of Miata. The Options are exercisable into Miata Shares at $0.81 per share for a period of three years from the date of grant. Half of the Options vested on October 21, 2024, and the remaining half of the Options vested on October 21, 2025.

On November 19, 2024, Miata granted 25,000 Options to a consultant of Miata. The Options are exercisable into Miata Shares at $0.65 per share for a period of two years from the date of grant. Half of the Options vested on November 19, 2024, and the remaining half of the Options vested on May 21, 2025.

On August 21, 2025, Miata completed a non-brokered private placement offering (the "**August 2025 Offering**") by issuing 23,913,044 units at a price of $0.23 per unit for total gross proceeds of $5,500,000. Each unit consisted of one Miata Share and one-half of one Common Share purchase warrant (each whole warrant, a "**$0.40 Warrant**"). Each $0.40 Warrant entitles the holder to purchase one additional common share of Miata at a price of $0.40 per share until August 21, 2027. In connection with the August 2025 Offering, the Company paid aggregate cash finder's fees of $165,004.49 and issued an aggregate of 717,410 finder's warrants (the "**Finder's Warrants**"). The Finder's Warrants are exercisable into Miata Shares at a price of $0.40 until August 21, 2027. Miata issued the units pursuant to the listed issuer financing exemption under Part 5A of NI 45-106.

On August 25, 2025, Miata issued 592,883 Miata Shares to the Sela Creek Optionor pursuant to the Sela Creek Option Agreement. Please see "*Mineral Properties – Sela Creek Option Agreement*" above for details regarding the Sela Creek Option Agreement.

On August 25, 2025, Miata granted an aggregate of 2,400,000 Options to directors, officers, and consultants of Miata. The Options are exercisable into Miata Shares at $0.25 per share for a period of three years from the date of grant. Half of the Options vested on August 25, 2025, and the remaining half of the Options vested on August 25, 2026.

On December 8, 2025, Miata completed a short form prospectus offering (the "**Dec 2025 Offering**") of Common Shares. The Company issued a total of 23,958,500 Miata Shares at a price of $0.48 per Miata Share for gross proceeds of $11,500,080, inclusive of the full exercise of the over-allotment option. The Dec 2025 Offering was completed on a "best-efforts" agency basis through Cormark Securities Inc., acting as lead agent and sole bookrunner, on behalf of a syndicate of agents including Clarus Securities Inc., H&P Advisory Limited, Agentis Capital Markets (First Nations Financial Markets Limited Partnership), Canaccord Genuity Corp. and Haywood Securities Inc. (collectively, the "**Dec 2025 Agents**"). The Common Shares were offered by way of a short form prospectus dated December 3, 2025 filed with the securities regulatory authorities in each of the provinces of Canada, other than the province of Québec, and in such other jurisdictions pursuant to applicable exemptions under applicable securities laws. In connection with the Dec 2025 Offering, the

Company paid the Dec 2025 Agents a cash commission equal to 6% of the gross proceeds of the Dec 2025 Offering (reduced to 2% for sales to purchasers on a president's list) and issued to the Dec 2025 Agents 1,354,252 broker warrants exercisable at a price of $0.67 per Common Share until December 8, 2027.

On February 18, 2026, Derk Hartman was granted 300,000 Options in connection with his appointment as a director of the Company. The Options are exercisable into common shares at $0.54 per share until February 18, 2029. Half of the Options vested on August 18, 2026, and the remaining half of the Options will vest on February 18, 2027.

On March 27, 2026, Miata granted an aggregate of 450,000 Options to consultants and an employee of Miata. The Options are exercisable into Miata Shares at $0.50 per share for a period of three years from the date of grant. Half of the Options vested on September 27, 2026, and the remaining half of the Options will vest on March 27, 2027.

On May 27, 2026, Miata granted 2,025,000 Options to certain officers, directors, and consultants of Miata. The Options are exercisable into Miata Shares at $0.60 per share for a period ranging from three to five years from the date of grant. Half of the Options will vest on November 27, 2026 and the remaining half of the Options will vest on May 27, 2027. The grant of these Options is being presented for disinterested shareholder approval at the Company's annual general meeting of shareholders to be held on December 11, 2026.

On August 12, 2026, Miata issued 354,457 Miata Shares to the Sela Creek Optionor pursuant to the Sela Creek Option Agreement. Please see "*Mineral Properties – Sela Creek Option Agreement*" above for details regarding the Sela Creek Option Agreement.

Other Corporate Developments

On December 6, 2023, John Wenger was appointed as Miata's Chief Financial Officer and Corporate Secretary.

On March 25, 2024, Stern & Lovrics LLP resigned as auditors of Miata, and DMCL LLP ("**DMCL**") were appointed as auditors for Miata. In addition, Miata also changed its year end to June 30 as management believed that the change in year-end will better align with the anticipated business activities of Miata.

On June 4, 2024, Miata entered into a letter of intent with 79North pursuant to which Miata proposed to acquire all of the issued and outstanding shares of 79North. On August 6, 2024, Miata entered into the Business Combination Agreement with 79North. Please see *"Significant Acquisition - The Business Combination"* below for details regarding the Business Combination.

On August 23, 2024, Miata entered into the Sela Creek Option Agreement, pursuant to which Miata was granted an option to acquire up to a 100% interest in the Sela Creek Property. Please see "*Sela Creek Option Agreement*" above for further details.

On September 10, 2024, the Company's common shares began trading on the OTCQB under the symbol "MMETF".

On October 21, 2024, Miata appointed Danae Voormeij to the Board of Directors.

On December 15, 2024, Miata entered into a service agreement with Bluehand Consulting AG ("**BHCAG**") pursuant to which BHCAG agreed to provide various digital media marketing services to Miata from December 15, 2024 to December 15, 2025. In consideration for BHCAG's services, Miata agreed to pay BHCAG an initial fee of US$263,000.

On October 15, 2025, the Company renewed its investor relations agreement with BHCAG, pursuant to which BHCAG was engaged for a one-year term, to provide digital media marketing for consideration of

US$263,000, which budget may be adjusted during the term based on market conditions and the requirements of the Company. The Company fully expended the budget under the renewed agreement prior to June 30, 2026, and BHCAG has not provided services to the Company since that time.

On December 30, 2025, the Company granted management bonuses totalling $120,000 to certain officers of the Company.

On January 1, 2026, the Company entered into a services agreement with Jacob Verbaas pursuant to which the Company continued to engage Mr. Verbaas to provide the services of Chief Executive Officer of the Company.

On January 1, 2026, the Company entered into an investor relations / digital marketing agreement with Connect 4 Marketing Ltd. ("**Connect4**") pursuant to which Connect4 agreed to provide targeted SEM advertising strategies focused on high-value financial keywords, a digital retargeting campaign, social media influencer engagement, and newsletter distribution for a term of 12 months. The Company and Connect4 entered into an amendment agreement dated February 12, 2026 to amend the compensation structure to provide greater flexibility with respect to marketing expenditures. The Company has allocated a marketing budget of up to $100,000 per month plus applicable taxes to be allocated between advertising spend, digital distribution, content production, influencer engagement, management fees, and other marketing-related costs. The Company has no obligation to deploy the full marketing budget in any given month and may increase, decrease, or suspend marketing expenditures at its sole discretion.

On February 18, 2026, Derk Hartman was appointed as a director of the Company.

On April 21, 2026, Luke Bickerton was appointed as the Company's Vice President, Exploration.

On April 23, 2026, the Company's common shares commenced trading on the TSXV under the symbol "MMET". In connection with the TSXV listing, the Company delisted its common shares from the CSE as of market close on April 22, 2026.

In connection with the TSXV listing, the Company adopted its 2026 equity incentive plan (the "**2026 Plan**"). The 2026 Plan is being presented for shareholder approval at the Company's annual general meeting of shareholders to be held on December 11, 2026. The 2026 Plan replaced the Company's previous 2023 omnibus equity incentive compensation plan.

Significant Acquisition - The Business Combination

On August 6, 2024, Miata, 79North and a wholly-owned subsidiary of Miata ("**Subco**") entered into the Business Combination Agreement pursuant to which Miata agreed to acquire all of the issued and outstanding common shares of 79North by way of a three-cornered amalgamation under the *Business Corporations Act* (Ontario).

On October 16, 2024, the Amalgamation was completed and 79North and Subco amalgamated as Miata Holdings Inc., subject to the terms and conditions of the Business Combination Agreement. As a result, Miata directly owns all of the issued and outstanding shares of Miata Holdings Inc. 79North was not a related party to Miata or Subco and the Business Combination Agreement was negotiated at arm's length.

Under the terms of the Business Combination Agreement, Miata issued 8,999,953 Miata Shares to former 79North shareholders. The exchange ratio per share (calculated based on the number of Miata Shares issued to former shareholders of 79North divided by the number of common shares of 79North that were issued and outstanding at the closing of the Amalgamation) is approximately 0.079 (the "**Exchange Ratio**"). On closing of the Amalgamation, 79North's outstanding stock options became exercisable into an aggregate of 181,343 Miata Shares based on the Exchange Ratio.

Miata also issued 1,000,000 Miata Shares to an arm's length party as a finder's fee in connection with closing of the Business Combination.

The Amalgamation, described in the management information circular of 79North dated September 3, 2024, was approved by the 79North shareholders at a special meeting on October 3, 2024.

On October 29, 2024, the Ontario Securities Commission (the "**OSC**") granted a final order declaring that Miata Holdings Inc. ceased to be a reporting issuer in all jurisdictions in Canada, and on November 4, 2024, the OSC granted a final order declaring that Miata Holdings Inc. ceased to be an offering corporation as defined in subsection 1(1) of the *Business Corporations Act* (Ontario).

The description of the Amalgamation in this AIF is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Business Combination Agreement, which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Miata has determined that the acquisition of 79North was a "significant acquisition", as such term is defined in National Instrument 51-102, and as such, Miata filed a business acquisition report in connection with the Business Combination on December 20, 2024. The business acquisition report can be viewed on SEDAR+ under the Company's profile.

Subsequent Events

On August 18, 2026, the Company closed (i) a "bought deal" public offering (the "**August 2026 Bought Deal Offering**") of common shares, and (ii) a concurrent strategic investment by La Mancha Investments S.à r.l. ("**La Mancha**") (the "**Strategic Investment**", and together with the August 2026 Bought Deal Offering, the "**August 2026 Offering**"), for aggregate gross proceeds to the Company of approximately C$25.2 million.

Pursuant to the August 2026 Bought Deal Offering, the Company issued 28,049,650 Common Shares at a price of $0.41 per Common Share for aggregate gross proceeds of approximately C$11,500,357, inclusive of the full exercise of the over-allotment option. The August 2026 Bought Deal Offering was completed through a syndicate of underwriters, including ATB Capital Markets Corp. and SCP Resource Finance LP, as co-lead underwriters and co-bookrunners, and Canaccord Genuity Corp. (collectively, the "**August 2026 Underwriters**"). Concurrent with the closing of the August 2026 Bought Deal Offering, La Mancha acquired 33,468,442 Common Shares at a price of $0.41 per Common Share for aggregate gross proceeds of approximately C$13,722,061. Following completion of the August 2026 Offering, La Mancha holds 19.9% of Miata's issued and outstanding Common Shares on a non-diluted basis.

In connection with the Strategic Investment, Miata and La Mancha have entered into an investor rights agreement (the "**Investor Rights Agreement**"). Pursuant to the Investor Rights Agreement, La Mancha is subject to a standstill that prohibits it from acquiring more than 25% of the outstanding Common Shares for a period of two years following closing of the Strategic Investment without the Company's consent, and has agreed to an 18-month lock-up during which time it may not dispose of the shares issued pursuant to the Strategic Investment, without the Company's consent. The lock-up and standstill restrictions are subject to customary exceptions and will fall away on the public announcement of a board-recommended take-over bid for 50% or more of the Common Shares or a board-recommended merger, business combination or sale of all or substantially all assets of the Company.

Pursuant to the Investor Rights Agreement, La Mancha has been granted customary investor rights, including:

(i) the right to subscribe alongside any future issuance of equity or convertible securities to maintain its ownership percentage, subject to a 10% ownership floor;
(ii) an annual top-up right to restore its ownership percentage in respect of dilution from incentive securities and convertible securities;
(iii) an enhanced top-up right, exercisable in respect of the calendar years ending December 31, 2026, 2027 and 2028, to increase its ownership to up to 19.9% of outstanding Common Shares;

(iv) the right to nominate one director to the Board of Directors for so long as its ownership is at least 10%, and to propose (subject to approval by a majority of the Board of Directors) one additional independent director if its ownership reaches 20% and the Board of Directors is expanded to seven or more directors;
(v) the right to appoint one nominee to committees of the Board of Directors, including the Audit Committee (subject to applicable independence and competency requirements);
(vi) a restriction on increasing the Board of Directors beyond six directors without La Mancha's consent, not to be unreasonably withheld;
(vii) project-level protections requiring La Mancha's consent (not to be unreasonably withheld) before the Company or its subsidiaries may terminate, dispose of, or materially amend the option agreements relating to the Sela Creek and Nassau properties, or any other material mining agreement, or create any material royalty, stream or other encumbrance over a material mineral property;
(viii) compliance covenants, including a requirement to adopt an anti-bribery and anti-corruption policy within 90 days of the date of the Investor Rights Agreement; and
(ix) qualification rights, pursuant to which the Company will negotiate in good faith to enter into an agreement providing customary shelf prospectus, demand and piggyback qualification rights.

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

In connection with the August 2026 Bought Deal Offering, the Company paid to the August 2026 Underwriters a cash fee representing (i) 6% of the gross proceeds of the August 2026 Bought Deal Offering, other than the gross proceeds raised from certain sales pursuant to a president's list (the "**August 2026 President's List Sales**") and the portion of SCP's fee paid as SCP Shares; and (ii) 2.0% of the gross proceeds raised from the August 2026 President's List Sales. SCP elected to take 50% of its fee in Common Shares, and accordingly 326,839 Common Shares (the "**SCP Shares**") were issued to SCP.

The Common Shares issued pursuant to the August 2026 Bought Deal Offering were qualified for distribution pursuant to a short form prospectus dated August 11, 2026 filed with the securities regulatory authorities in each of the provinces of Canada other than Québec.

On September 25, 2026, the Company filed a final short form base shelf prospectus dated September 25, 2026 (the "**Sept 2026 Final Base Prospectus**") in accordance with the provisions of National Instrument 44-101 – *Short Form Prospectus Distributions* and National Instrument 44-102 – *Shelf Distributions*. The purpose of the Sept 2026 Final Base Prospectus is to offer common shares, debt securities, warrants to purchase common shares or debt securities, subscription receipts, share purchase contracts, or units, or any combination of the foregoing, up to an aggregate initial offering price of C$100,000,000 in one or more transactions.

On October 1, 2026, the Company granted an aggregate of 1,684,575 PSUs (the "**Oct 2026 PSUs**") to Three Peaks Corporate Services Inc. ("**Three Peaks**"), representing 1% of the Company's then issued and outstanding common shares. The Oct 2026 PSUs were granted to Three Peaks pursuant to an executive chair services agreement between the Company and Three Peaks, pursuant to which James Reid serves as Executive Chair of the Company, effective October 1, 2026. The grant of the Oct 2026 PSUs is being presented for disinterested shareholder approval at the Company's annual general meeting of shareholders to be held on December 11, 2026.

On October 1, 2026, the Company appointed James Reid as Executive Chair.

DESCRIPTION OF THE BUSINESS

About Miata

Miata is engaged in the evaluation, acquisition, exploration, and development of mineral properties. Currently, Miata's material mineral property is the Sela Creek Property in southern Suriname.

For additional information regarding the Company and its business, please see the "*Description of the Business*" in the MD&A.

Material Mineral Properties

Sela Creek Property

Miata holds an option to acquire the Sela Creek Property. See *History of Miata – Sela Creek Option Agreement*. The following summary of the Sela Creek Property below has been extracted from the Sela Creek Technical Report and modified to conform to this AIF. This summary is qualified in its entirety by reference to the full Sela Creek Technical Report which is incorporated by reference herein.

Summary – Sela Creek Property

The Sela Creek Property in Suriname has been mined for alluvial gold and is currently mined for gold in weathered bedrock, called saprolite. Local miners started small-scale mining at Sela Creek in the period from 1920-1930, one of the earliest gold occurrences found in the Tapanahony river area (Healy, personal communication). Past and current mining and production span an area of 30 km^2. Despite this extensive production only limited exploration for gold in bedrock has taken place. The first drilling was done by Hunter Bay in 2012, and results were very positive. 79North acquired Hunter Bay in 2017 but conducted minimal exploration. Following the Sela Creek Option Agreement, and the amalgamation of 79North and Subco in October 2024 to form Miata Holdings Inc., Miata has the right to earn an up to 100% interest in the Sela Creek Property.

The Sela Creek Property consists of two gold concessions:

1. The exploitation concession GMD no: 570/25 is in good standing until June 2030. The company holding the rights is Selakriki Okanisi Resources N.V. and the concession consists of 10,000 hectares.

2. Gold exploration concession GMD no: 474/24 is an exploration right approved on January 26, 2026 and valid through January 13, 2029, which replaced the previously expired exploration concession GMD no: 490/19. The concession is also registered to Selakriki Okanisi Resources NV.

The Sela Creek Technical Report reports the results of the exploitation concession (570/25), and certain historic information contained in the report, such as the geophysics, can be applied to the exploration concession (474/24) which surrounds the exploitation concession.

Sela Creek is located 235 km south of Paramaribo, the capital of Suriname. The Sela Creek Property can be accessed in a variety of ways depending on time, personnel, and materials:

- Scheduled flights from the Zorg en Hoop airstrip in Paramaribo to Drietabikki, and from Drietabikki a motorized canoe to travel 40 km upstream on the Tapanahony River to the river landing area known as Paaston at the northwestern edge of the Sela Creek concession.
- Fuel and heavy equipment can be brought in by motorized canoe from Albina.
- A helicopter from Paramaribo can reach the field area in about 1 hour.
- From Paaston the majority of the concession is accessed by four-wheel drive all-terrain vehicles (ATV) along dirt tracks created by small-scale miners.

There is currently no infrastructure other than at Paaston. Food, fuel, and supplies must be transported from town by boat or air. Local technical and support people are critical for efficiency and community relations will be essential at Sela Creek. Fly camps or recon camps with a small team can be used to start mapping and sampling while a camp for drilling is constructed from local materials. The camp for drilling should be located away from the village and active small-scale mining. Access to this camp may be improved by building an airstrip. The Sela Creek Property is well accessible along dirt roads from small-scale mining activities using ATVs.

Suriname is set in the Guiana shield, a massif of rocks of Paleoproterozoic age in the northwest corner of South America between the Orinoco and Amazon River basins, to the north and south respectively (Gibbs and Barron, 1993). Granite-greenstone-belts occur predominantly in the northern part of the shield between Venezuela and French Guiana, trend roughly NE-SW, and span a geographic distance of about 200 km.

Rocks of the Guiana Shield correlate to other rocks in various terranes in the circumsouth-Atlantic continents that were involved in the Transamazonian - Eburnean (name used in Africa) orogeny. This age of rocks is a major source of gold production and resources both in eastern South America and west Africa, which were linked together prior to the opening of the Atlantic Ocean. The Guiana Shield and most notably its counterpart in West Africa host many gold mines which typically consist of multiple shear- and fold-hosted orogenic deposits of which single deposits can exceed a million ounces of gold.

The entire Guiana Shield has undergone prolonged chemical weathering under a humid, tropical paleoclimate that may have started as far back as the Cretaceous period. Weathering has produced laterite and saprolite profiles up to 100 meters in depth. The soft rock allows for low-cost mining due to reduced milling cost.

Gold mineralization at Sela Creek is observed within a northwest trending corridor that has a strike length of over 7 km and extends through the central part of the concession. In 2013, there were five main prospects within the central mineralised corridor: Central Ridge, Cambior, Stranger, Jons Pit, and Puma. Continued small scale mining opens new pits and the older pits are flooded or filled with tailings. Past operators recognized that the Paaston and Panther prospects may represent separate mineralized trends. Mineralization is spatially associated with the faulted contact of a moderate intensity magnetic unit of likely felsic intrusive affinity, and a more widespread schist with slightly lower magnetic signature. This interpretation is supported by localisation of pits along the faulted contacts of the two magnetic units, in conjunction with the fact that drainages sourced at these contacts have almost entirely been mined for placer gold.

From January 2011 through 2013, Sela Creek was explored using high-resolution satellite imagery, airborne geophysics, soil, channel and rock-chip geochemical sampling programs, reconnaissance and prospect scale mapping and diamond core drilling. Nine diamond core holes totaling 1693.5 m were drilled in five fences at Jons Pit. The drilling intersected rock types typical of greenstone belts, all of which are locally mineralized.

Drilling intercepts (true width unknown) include:

- 42.0 m @ 1.22 g/t Au (SKD001)
    - including 15.0 m @ 2.42 g/t Au;
- 28 m @ 1.12 g/t Au (SKD002) including
    - 2 m @ 5.89 g/t Au and
    - 3 m @ 2.45 g/t Au;
- 8.0 m @ 2.70 g/t Au (SKD008)
    - including 4.0 m @ 4.57 g/t Au.

In June 2024, four grab samples collected in new exposures on the Jon's trend during the author's site visit yielded the following grades (the reader is cautioned that grab samples are inherently selective):

- 3.94 g/t Au in quartz of a stockpile at a small-scale mining shaft;
- 13.94 g/t Au in a weakly oxidized quartz-sulphide vein in new outcrop;
- 25.13 g/t Au in a weakly oxidized quartz-sulphide vein in new outcrop;
- 1.72 g/t Au in a weakly oxidized quartz-sulphide vein in new outcrop.

The Central Guiana Shield Shear Zone (CGSZ) is a major structure that runs along the southwestern boundary of the concession, and a semi parallel splay of the CGSZ represents the northeastern boundary of the concession. The interaction of these two structures has created an area of extension for gold-rich fluids and intrusive rocks to access the highly deformed sedimentary and volcanic sequence of the greenstone belt.

The primary gold trend has an apparent north-north-east trend, but may represent a sequence of mega-scale extensional structures and the Jons trend occurs along one such extensional structure. These structural and intrusive features indicate an excellent region for gold exploration where a new major gold deposit may be established should continued exploration be successful.

The Company completed a LiDAR survey over the entire Sela Creek Property area in September 2024. The LiDAR data has provided the Company with very high-resolution topographical data to identify structures and potentially areas of mineralization.

In March 2025, the Company began a 10,000 meter diamond core drilling program at the Sela Creek Property beginning with the Stranger target. By June 2025, the Company had finished phase 1 of the initial drill program, and announced results of the first 12 holes in the Golden Hand zone of the Sela Creek Property, which assay results included more than one gold intercept at several holes, confirming a widespread gold system in bedrock. The Company began drilling at the Puma target at Sela Creek in late June 2025, which target spans 2.7 km of strike length. In September 2025, the Company announced drilling results at the Puma Target highlighting shallow high-grade intercepts of gold, intercepting gold-bearing zones at all of the holes drilled at the Puma Target, except for one. Initial drilling at Puma yielded 18 m at 2.58 g/t Au from 5.6 m (true width unknown), in 25DDH-SEL-021, as well as 5.3 m at 8.25 g/t Au from 37.7 m (true width unknown) in 25DDDH-SEL-030.

In June 2025, the exploitation concession on the Sela Creek Property was renewed for a 5-year term until June 2030 by the Geological Mining Service in Suriname. This concession allows the Company to continue activities such as sampling, trenching, and drilling.

In late September 2025, the Company continued its drilling program at the Sela Creek Property with drilling into the Jons Trend zone. Four holes in the Jons Trend zone yielded initial drill results as follows:

- 25DDH-SEL-033 yielded an intercept of 35.6 m of 3.04 g/t gold from 69.0 m1 including 14.6 m of 4.95 g/t gold from 90.0 m, including 3.0 m of 8.93 g/t gold from 99.0 m;
- 25DDH-SEL-032 yielded an intercept of 36.8 m of 1.71 g/t gold from 92.7 m1, including: 16.1 m at 2.82 g/t gold from 104.4 m, including 5.0 m of 4.84 g/t gold from 107.0 m;
- 25DDH-SEL-036 yielded an intercept of 27.0 m of 1.45 g/t gold from 105 m1, including 12.0 m at 2.05 g/t gold from 114.0 m; and
- 25DDH-SEL-034 yielded 16.5 m of 1.72 g/t gold from 14.6 m1, in the shallowest of three mineralized vein zones, including 6 m of 2.99 g/t gold from 24.0 m

Miata completed an initial environmental desktop study with CARI Environmental and Regulatory Services across a 30,000-hectare project area. The study, which is the first-ever at Sela Creek, identified key environmental factors to assess during a recommended multi-season environmental baseline assessment. The program as recommended is in progress as of the date of this AIF, and will assess environmental variables in both the dry and the wet season.

The Company tested four composite drill core samples from Jons Trend for initial metallurgical results. The composite samples contained sections of core from multiple drill holes and spanned a range between high- and low-grade gold within zones of shear veining and extensional veining. The core samples reflect the spatial variability as well as the variability in mineralization types, mineral assemblages and grade in Jons Trend. Gravity recoveries are slightly higher for high-grade extensional vein dominated gold occurrences, which likely contain a larger proportion of coarse-grained gold.

Gold was recovered using gravity separation followed by a 48-hour bottle roll leach. X-ray diffraction analysis indicates that all composites contained sulphides in roughly equal amounts of pyrite and pyrrhotite. Total

organic carbon content is low, indicating very limited potential for preg-robbing. The results are favourable and imply Jons Trend is amenable to standard-practice gold recovery circuits for orogenic gold systems. Subsequent testing to optimize grind size, reagent consumption and leaching kinetics is expected to further optimize recovery and processing cost.

Miata disclosed additional drill results in December of 2025 and throughout 2026. The majority of the drill results have been released from the Jons Trend prospect and Big Berg prospect. Additional drilling results were released from the Puma East prospect, Stranger prospect and Howler prospect.

Drill results from the Puma East prospect, where 2025 drilling yielded positive results warranting follow-up, have yielded an additional significant zone of mineralization along trend. These results warrant further follow-up and further drill testing is required to identify the continuity, strike length, and down-dip extent of the mineralized zone.

A further five drill holes were released from the Stranger prospect, with negligible results that did not warrant immediate follow-up drilling. Six holes were drilled from the Howler Prospect. The Howler Prospect yielded anomalous results that warrant follow-up exploration.

The Company has released results for approximately 19,622 m of drilling in 85 drill holes.

The drill results continue to build on Miata's initial discovery drilling in 2025. The different prospects have grown in size and scope as drill data delineates the mineralized zones in more detail. In terms of grade and width, results are comparable to those released prior to the Company's annual information form for the year ended June 30, 2025. Jons Trend and Big Berg have grown laterally and down-dip and now comprise a single mineralized prospect of 1500 m in strike length. Further drilling is required to prove this thesis. The Company has advanced the drilled prospects substantially, however, all of them remain early-stage. To date, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in any target at the Sela Creek property being delineated as a mineral resource.

Drill core samples are analyzed for gold at FILAB Suriname, a commercial certified laboratory under ISO 9001:2015. Samples are crushed and pulverized to 85% passing 88 µm prior to analysis using a 50 g fire assay (50 g aliquot) with an Atomic Absorption (AA) finish. For samples that return assay values over 5.0 grams per tonne (g/t) gold, another cut was taken from the original pulp and fire assayed with a gravimetric finish. Samples with coarse visible gold or returning an assay value over 10.0 g/t gold, metallic screen analysis is conducted on the coarse reject material. Miata inserts certified reference standards, as well as blanks and ¼ core duplicates, in the sample sequence for quality control and assurance. Since September, 2026, Miata has an operating preparation lab where samples are crushed to 80% passing a 2 mm screen prior to shipment to FILAB. The Company inserts additional lab duplicates for QAQC. True width estimates, if available, are available on the Company website.

Composite samples selected for metallurgical testing were derived from one-quarter NQ diamond drill core. To ensure that the composites adequately reflected the spatial and lithological variability of the deposit, more than one composite sample was selected from specific drill holes to capture natural variations in head grade and mineral assemblages across the different zones. All analytical and testing work was performed by ALS, an independent, internationally recognized laboratory accredited under relevant ISO standards.

The scientific and technical information in this AIF regarding exploration at the Sela Creek Property since September 2025 has been reviewed and approved by Dr. Jacob (Jaap) Verbaas, P.Geo., the Chief Executive Officer and a director of the Company, who is a "qualified person" as such term is defined in NI 43-101. Dr. Verbaas has verified the data disclosed in this section, including the sampling, analytical and test data, by reviewing the laboratory certificates and in the case of drill core samples, the results of the quality assurance and quality control program described above. There were no limitations on the verification process.

Other Aspects of the Business

The Company undertakes administrative activities in Canada, and is engaged in the acquisition, exploration, and evaluation of certain exploration properties in Suriname. Accordingly, the Company's operations are in one commercial and two geographic segments. The Company's exploration properties are held by legal entities in Suriname, while the remaining assets, including cash and cash equivalents, and the balance of prepaids, and receivables reside in Canada.

Specialized Skill and Knowledge

Various aspects of Miata's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs, accounting, and regulatory compliance. Management is composed of individuals who have extensive expertise in the mineral exploration industry and exploration finance and are complemented by the Board of Directors. See "*Directors and Officers*".

Competitive Conditions

The gold exploration and mining business is a competitive business. The Company competes with numerous other mining companies in the search for and the acquisition of attractive mineral properties. The ability of Miata to acquire further properties will depend not only on its ability to operate and develop its properties but also on its ability to select and acquire suitable properties or prospects for development or mineral exploration.

Business Cycles

The mineral exploration and development business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Changes to Contracts

The Company does not expect that its business in the upcoming financial year will be significantly affected by the renegotiation or termination of contracts or sub-contracts during this period.

Environmental Protection

The Company's exploration and development operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations govern exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of the environment, reclamation, mine safety, toxic substances and other matters. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the general handling, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The costs of compliance with changes in government regulations have the potential to reduce the profitability of future operations. Environmental protection requirements did not have a material effect on the capital expenditures, earnings or competitive position of the Company during the last financial year and are not expected to have a material effect during the upcoming financial year.

Employees

As at June 30, 2026, the Company had 5 full-time employees. The operations of the Company are managed by its directors and officers. The Company's officers are each engaged to provide services to Miata pursuant to consulting arrangements. The Company also engages geological, metallurgical, and engineering consultants from time to time as required to assist in evaluating its interests and recommending and conducting work programs.

Foreign Operations

Miata's operations are in Suriname. Consequently, the Company is substantially dependent on foreign operations. See "*Emerging Markets Disclosure*".

Reorganizations

During the financial year ended June 30, 2025, the Company completed the Amalgamation with 79North and, as part of that transaction, acquired various subsidiaries previously held by 79North. See "*General Development of the Business – Significant Acquisition - The Business Combination*". Additionally, the Company incorporated wholly-owned subsidiaries Miata Netherlands B.V., and Miata Suriname, through which it entered the Sela Creek Option Agreement.

Miata may restructure, reorganize, or dissolve certain of its subsidiaries in the upcoming financial year, based on business requirements and financial considerations. The Company does not anticipate any material reorganization in the upcoming financial year.

Emerging Markets Disclosure

Suriname is considered an emerging market under OSC Staff Notice 51-720. The following section is prepared with regard for OSC Staff Notice 51-720 - *Issuer Guide for Companies Operating in Emerging Markets*. For additional discussion about emerging market disclosure matters, please see "*Risk Factors".*

1. Business and Operating Environment

The Sela Creek Property and Nassau Project are located in Suriname, South America, an emerging market. The Suriname legal system is based on the Dutch civil law system. The system is structured by way of a separation of powers. The parliament and the government are afforded legislative powers, the government has the executive powers, and the judiciary is headed by the Court of Justice, the highest court of Suriname. The Civil Code of Suriname is the main body of law within the country. Given the shortage of active appointed judges, most procedures face serious delays and mediation remains the preferred method of dispute resolution. Corporate tax rates within Suriname are fairly high (upwards of 30% and as high as approximately 37%) and the country maintains tax treaties with the Netherlands.

Exploration and mining activities are managed by the Suriname Ministry of Natural Resources and the Geology and Mining Department (GMD) within the Ministry, according to the Mining Code of 1986 (Decree E-58, 1986). A draft of a new mining law is in progress.

There are four types of mineral rights that can be granted under the Decree E-58 including: (1) "Rights of Reconnaissance" (up to 200,000 ha), (2) "Rights of Exploration" (up to 40,000 ha), (3) "Rights of Exploitation" (up to 10,000 ha), and (4) "Right of Small-Scale Mining" (up to 200 ha).

Exploitation concessions allow for the mining of gold and other minerals, if included. The exploitation concessions that comprise the Sela Creek Property will fall under the following rules and regulations in Suriname with regards to production:

1. "Mining Decree" E-58 (SB 1986 no. 28), general rules concerning the exploration and exploitation of minerals;
2. Decisions of the State May 11, 1989 (SB 1989 No. 39 and 40); (as last amended by SB 1997 No. 44);
3. Brokopondo agreement pertaining to the law January 25, 1958 (GB No. 4) and the Act of August 3, 1977 No.8821 (Bulletin No.45); and
4. "Economic Offences Act of January 9, 1986" (SB 1986 No.2, as amended by SB 2008 No. 55).

The extension of the right of exploitation are possible if certain prescribed terms and conditions are met and duly fulfilled by the applicant, subject to the discretion of the Minister of Natural Resources. The renewal applications must be made at least 30 (thirty) days before the expiration of concession rights. Production is allowed under the current exploitation licence.

Miata, through certain of its foreign subsidiaries, has agreements to earn its interests in the Nassau Project and the Sela Creek Property, both located in Suriname. Miata's subsidiaries, Sumin Mines N.V., Sumin Delfstoffen N.V., Golden Ventures Suriname N.V., and Integral Agriculture and Mining Industries N.V., and Miata Suriname (together, the "**Suriname Subsidiaries**") are subject to the corporate laws of Suriname and its legal framework. As at the date of this AIF, there are no known restrictions under Suriname law that would prevent Miata's ownership of the Suriname Subsidiaries or the ability of Miata to operate these subsidiaries.

The Company engages professional advisors (legal, financial, and technical) who have relevant expertise and experience in the political, legal and cultural realities of Suriname on an as-needed basis. Miata has engaged the services of Suriname-based Advocatenkantoor Kraag, a business law firm to assist the Company with local matters. Miata's management team has a working knowledge of Suriname's local legal, regulatory, and political landscape.

The Company may maintain small amounts of cash balances within Suriname but otherwise anticipates transferring funds into the country as and when required and utilizing electronic payments. Miata anticipates managing the credit risk of the Surinamese banks by centralizing custody, control and management of its surplus cash resources in Canada at the corporate office via bank accounts domiciled in Canada.

2. Language and Cultural Differences

In the majority of cases, business discussions with the Surinamese government are conducted in English. Many of the senior members of the Surinamese government speak English. In instances where Surinamese Dutch is preferred in dealing with the Surinamese government, Miata, directors or management will engage interpreters to assist, as required. However, all government documents are drafted in Dutch, and books, records, key documents, material contracts or bank documents may be in either Dutch or English. Miata's CEO, Jacob Verbaas, is fluent in Dutch. Additionally, and as needed, Miata may employ native-speaking consultants to translate and assist with the preparation of any local documents.

Miata addresses differences in cultures and practices between Canada and Suriname by employing, as needed, competent consultants and advisors in the local jurisdictions who are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in that jurisdiction and in dealing with the relevant government authorities and have experience and knowledge of the local banking systems and treasury requirements. The local laws and customs of Suriname do not, in the opinion of the management of Miata, have a significant impact on the Company's operations.

3. Corporate Structure

Miata's corporate structure is typical of junior mining companies with foreign operations, wherein a Canadian parent company (Miata) wholly-owns several domestic and foreign subsidiaries. This structuring was undertaken due to legal and tax considerations, including that certain properties may need to be held through a local company. In the future, Miata may simplify its corporate structure. Miata does not use special purpose entities or unusual business structures, nor is it anticipated that the current corporate structure would limit Miata's ability to oversee and monitor operations in Suriname.

There are no known additional risks associated with Miata's structure resulting from the fact that certain of Miata's subsidiaries are based in Suriname.

4. Related Parties

Miata has not developed a formal policy regarding related party transactions, but each of its directors has been made aware of their fiduciary duties and the requirements of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*. Each board member is aware that he must disclose his interest in a transaction to the other board members and abstain from voting on the resolution approving the transaction.

The directors and officers of Miata and its subsidiaries are required by law to act honestly and in good faith with a view to the best interests of Miata and its subsidiaries, as the case may be, and to disclose any interests, which they may have in any project or opportunity of Miata or its subsidiaries. If a conflict of interest arises

at a meeting of the Board of Directors, any director in a conflict will disclose his or her interest and abstain from voting on such matter.

5. Risk Management and Disclosure

Operating in an emerging market exposes Miata to risks and uncertainties that do not exist or are significantly less likely to occur in other more established jurisdictions. Management is of the view that Miata's corporate structure is consistent with its business model and the political, legal and cultural climates of the countries in which it operates. Any risks associated with its corporate structure are minimal and such risks are effectively managed based on Miata's internal controls. From time-to-time, Miata may re-consider the corporate structure of its foreign subsidiaries to ensure compliance with local laws and for tax optimization purposes.

Suriname has experienced high levels of business corruption. Transparency International ranks Suriname 87th out of 180 countries in the 2023 Corruption Perceptions Index. Miata and its personnel are required to comply with applicable anti-bribery laws, including the Canadian *Corruption of Foreign Public Officials Act*, as well as local laws in all areas where Miata will conduct business. These, among other things, include laws requiring monitoring financial transactions and laws regarding the prevention and prosecution of corruption offences, including various restrictions and safeguards. However, there can be no guarantee that these laws will be effective in identifying and preventing money laundering and corruption.

Surinamese government and regulatory bodies have broad authority to issue, alter, or revoke licenses and permits which are vital to Miata's business operations in the country. The power to revoke or suspend such licenses and permits can only be exercised on certain prescribed grounds and if it is deemed necessary and reasonable. Such powers can therefore not be exercised arbitrarily. However, there is also a lack of well-established and independent processes to appeal regulatory or government actions that are unfavorable to Miata's business operations. Therefore, Miata's operations are subject to risks associated with obtaining and maintaining licenses and permits from appropriate governmental authorities.

Miata may be adversely affected by the fluctuations in currency exchange rates and high inflation to the extent that Miata conducts business transactions involving the Surinamese dollar, U.S. dollar or Euro (which are all commonly accepted in Suriname). The currency risks associated with the local currency include the possibility of the government imposing exchange controls or limits to the availability of hard currency and other such banking restrictions. See *Risk Factors*.

6. Internal Controls

Miata's management team has implemented internal controls and procedures, which internal control systems are overseen by the Board of Directors.

The CFO approves all bank account payee additions and changes in the banking system after review of the documentation supplied by vendors. These controls help reduce the risk that payments are made to fraudulent or incorrectly captured bank accounts. Miata management does not expect to issue cheques due to the high risk of fraud with this method of payment, and instructions for payment by wire transfer and electronic funds transfer are confirmed by the CFO with the payees verbally prior to release. Miata does anticipate having to make payments in cash to local vendors and suppliers in Suriname from time to time given the lack of access to electronic banking near the exploration properties, however, Miata expects that such payments will be evidenced by an appropriate invoice and/or receipt. Bank reconciliations will be performed regularly and reviewed by the CFO.

In addition, the CEO and CFO of Miata visit Miata's operations and properties in Suriname as needed. During these visits, the members of Miata management interact with local employees, government officials and businesspersons to enhance the visiting officers' knowledge of local culture and business practices.

Miata's management believes that operating in Suriname does not result in risks in maintaining internal controls. The design, implementation and maintenance of internal controls ensure that Miata's financial statements accurately represent the recording of transactions and fairly present the consolidated financial statements in accordance with International Financial Reporting Standards.

7. Use and Reliance on Experts

Miata relies on the oversight of qualified persons (as such term is defined in NI 43-101), who have completed a review of the Sela Creek Property and through consultants who are engaged by Miata (both in Canada and Suriname) in connection with Miata's permitting, licensing and regulatory approval application process, and to confirm it has all material permits, business licenses and other regulatory approvals needed to carry on business in Suriname.

Miata will, as needed, consult with legal advisors in Suriname to confirm that all applicable permitting requirements for its operations have been obtained and, from time to time, retain local legal advisors to provide updated title opinions, as appropriate.

8. Oversight of External Auditor

Miata's audit committee is responsible for the oversight of its external auditor.

Miata has appointed DMCL as its external auditor, which has an understanding of Miata's operations, including in Suriname. The CFO is responsible for managing the relationship with DMCL.

RISK FACTORS

The securities of the Company should be considered a highly speculative investment, and investors should carefully consider all of the information disclosed in this AIF and the Company's profile on the SEDAR+ website at www.sedarplus.ca prior to making an investment in the Company's securities. In addition to the other information presented in this AIF, the following risk factors should be given special consideration when evaluating an investment in any of the Company's securities.

General

Miata is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavor. There are trends and factors that may be beyond Miata's control which affect its operations and business. It is not possible for management to predict economic fluctuations and the impact of such fluctuations on its performance. While risk management is part of Miata's transactional, operational and strategic decisions, as well as Miata's overall management approach, risk management does not guarantee that events or circumstances will not occur which could negatively affect Miata's financial condition and performance. No representation is or can be made as to the future performance of Miata and there can be no assurance that Miata will achieve its objectives.

The risks and uncertainties described below are those Miata currently believes to be material, but they are not the only ones faced by Miata. If any of the following risks, or any other risks and uncertainties that have not yet been identified or that Miata currently considers not to be material, actually occur or become material risks, Miata's business, financial condition, results of operations and cash flows, and consequently the price of the Miata Shares, could be materially and adversely affected. The risks discussed below also include forward-looking information and Miata's actual results may differ substantially from those discussed in such forward-looking information. See "*Preliminary Notes - Forward-Looking Information" above*.

Risks Related to Mineral Exploration

Exploration Stage Company

Miata's mineral projects are in the exploration stage and without a known body of commercial ore and require extensive expenditures during this exploration stage. Mineral exploration and development involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that Miata's mineral exploration and development activities will result in any discoveries of commercial bodies of ore.

Mineral Titles

Miata is satisfied that evidence of titles to both the Sela Creek Property and Nassau Project is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the properties. Some of Miata's mineral claims have not yet been surveyed. Miata may face challenges to the title of the Sela Creek Property, Nassau Project, or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of Miata's business plan.

Foreign Operations and Political Risk

The Sela Creek Property and the Nassau Project are located in Suriname, which exposes Miata to the socioeconomic conditions as well as the laws governing the mining industry in Suriname. Inherent risks with conducting foreign operations include, but are not limited to: risks relating to political stability and changes in laws relating to foreign ownership, government participation, taxation, royalties, duties, rates of exchange, exchange controls, export controls, land use and operational safety, social and labour unrest, and the potential for terrorism or military repression.

Changes, if any, in mining or investment policies, or shifts in political attitude in Suriname, may adversely affect Miata's operations or profitability. Exploration, development and mining of the Sela Creek Property and Nassau Project could also be subject to resistance from local residents that could either prevent or delay exploration and development of the Sela Creek Property and/or the Nassau Project. Furthermore, in the event of a dispute arising from Miata's activities in Suriname, Miata may be subject to the exclusive jurisdiction of court outside Canada, which could adversely affect the outcome of the dispute.

Miata continues to monitor developments and policies in all the jurisdictions in which it operates and the potential impact such developments and policies may have on its operations; however, they cannot be accurately predicted and could have an adverse effect on Miata's operations or profitability.

Reliance on Local Advisors and Consultants in Suriname

The legal and regulatory requirements in Suriname with respect to conducting mineral exploration and mining activities, banking system and controls, as well as local business culture and practices are different from those in Canada. The officers and directors of Miata must rely, to a great extent, on Miata's local legal counsel and local consultants retained by Miata in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect Miata's business operations, and to assist Miata with its governmental relations. Miata also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing, labour, litigation and tax matters in Suriname. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices are beyond the control of Miata. The impact of any such changes may adversely affect the business of Miata.

Surface Rights

Miata does not control the surface rights over the claims which comprise its mineral properties. If a significant mineralized zone is identified, detailed environmental impact studies will need to be completed prior to initiation of any advanced exploration or mining activities. There is no guarantee that areas needed for mining activities, including potential mine waste disposal, heap leach pads, or areas for processing plants, will be available.

Operating Hazards and Risks

Mineral exploration and development involve risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which Miata has a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development, and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts;

(vi) metal losses in handling and transport; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, the Sela Creek Property or the Nassau Project; (ii) personal injury or death; (iii) environmental damage to the Sela Creek Property or the Nassau Project, surrounding lands and waters, or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability and any of the foregoing could have a material adverse effect on Miata's business, financial condition, results of operation, cash flows or prospects.

There are also risks related to the reliance on the reliability of current and new or developing technology; the reliance on the work performance of outside consultants, contractors, and manufacturers; changes to labour or material costs; unknown or unanticipated or underestimated costs or expenses; unknown or unanticipated or underestimated additions to the scope of work due to changing or adverse conditions encountered; unexpected variances in the geometry or quality of ore zones; unexpected reclamation requirements or expenses; permitting time lines; unexpected or unknown ground conditions; unexpected changes to estimated parameters utilized to estimate past timelines, projections, or costs; and liquidity risks. An adverse change in any one of such factors, hazards and risks may result in a material adverse effect on Miata's business, financial condition, results of operations, cash flows or prospects.

Miata carries general liability insurance typical of other companies undertaking early-stage exploration activities. The nature of the above noted risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable, or Miata might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon Miata's financial condition.

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by Miata may be affected by numerous factors which are beyond the control of Miata and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in Miata not receiving an adequate return of investment capital. There is no assurance that Miata's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of Miata's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Permits and Government Regulations

The future operations of Miata may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that Miata will be able to obtain all

necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Sela Creek Property or the Nassau Project.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of Miata. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on Miata for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, Miata generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. Miata intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making Miata's operations more expensive

Fluctuating Mineral Prices

Miata's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious minerals and metals, which in turn depend on the results of Miata's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of Miata may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of Miata's current or future exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Competition

The mining industry is intensely competitive in all its phases. Miata competes for the acquisition of mineral properties, claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than Miata. The competition in the mineral exploration and development business could have an adverse effect on Miata's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

Social and Environmental Activism Risk

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations ("**NGOs**"), public interest groups and NGOs who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While Miata seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of Miata in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which Miata has an interest or Miata's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of Miata or its relationships with the communities in which it operates, which could have a material adverse effect on Miata's business, financial condition, results of operations, cash flows or prospects.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and Miata may decide not

to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of Miata.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of Miata's mineral properties. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of Miata's mineral properties will be commenced or completed on a timely basis, if at all. Furthermore, unusual, or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operation.

Property Interests

If Miata loses or abandons its interest in the Sela Creek Property , there is no assurance that it will be able to acquire another material mineral property of merit or that such an acquisition would be approved by the TSXV. There is also no guarantee that the TSXV will approve the acquisition of any additional properties by Miata, whether by way of option or otherwise, should Miata wish to acquire any additional properties. Unless Miata acquires additional property interests, any adverse developments affecting the Sela Creek Property could have a material adverse effect upon Miata and would materially and adversely affect any profitability, financial performance and results of operations of Miata.

Risks Related to Miata

Limited Operating History

Miata is subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that Miata will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered during these early stages of operations. Miata does not expect to generate earnings in the near future. The success of Miata will depend entirely on the expertise, ability, judgment, discretion, integrity and good faith of its management.

Reliance on Management

The success of Miata is currently largely dependent on the performance of its directors and officers. Miata is currently in good standing with all high-level consultants and believes that with well managed practices it will remain in good standing. The loss of the services of any of these persons could have a materially adverse effect on Miata's business and prospects. There is no assurance that Miata can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Conflict of Interest

Certain of Miata's directors and officers are, and may continue to be, involved in the mineral exploration industry through their direct and indirect participation in companies, partnerships or joint ventures which are potential competitors of Miata. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with Miata's interests, including if a dispute arises with the Sela Creek Property, the Nassau Project, or the option agreements connected to those properties. Directors and officers of Miata with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules, and policies. Notwithstanding this, there may be corporate opportunities which Miata is not able to procure due to a conflict of interest of one or more of Miata's directors or officers.

Liability for Actions of Employees, Contractors and Consultants

Miata could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against Miata.

Miata is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless or negligent conduct or disclosure of unauthorized activities to Miata that violates: (i) government regulations; (ii) mining standards; (iii) fraud and abuse laws and regulations; or (iv) laws that require the true, complete, and accurate reporting of financial information or data. It is not always possible for Miata to identify and deter misconduct by its employees and other third parties, and the precautions taken by Miata to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting Miata from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against Miata, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on its business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, the curtailment of Miata's operations or asset seizures, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

Breach of Confidentiality

While discussing potential business relationships or other transactions with third parties, Miata may disclose confidential information relating to the business, operations, or affairs of Miata. Although confidentiality agreements are to be signed by third parties prior to the disclosure of any confidential information, a breach of such confidentiality agreement could put Miata at competitive risk and may cause significant damage to its business. The harm to Miata's business from a breach of confidentiality cannot presently be quantified but may be material and may not be compensable in damages. There can be no assurance that, in the event of a breach of confidentiality, Miata will be able to obtain equitable remedies, such as injunctive relief from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damage to its business that such a breach of confidentiality may cause.

Financial Risks

No Operating Revenue

Miata is in the early stages of its business and has no source of operating revenue.

Negative Operating Cash Flow

Miata reported negative operating cash flows for the year ended June 30, 2026. It is anticipated that Miata will continue to report negative operating cash flows in future periods. It is expected that a portion of Miata's available funds will be used for working capital to fund negative operating cash flows.

Substantial Capital Expenditures Required

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

Additional Financing

The continued development of Miata will require additional financing. There is no guarantee that Miata will be able to achieve its current business strategy. Miata intends to fund its business objectives by way of additional offerings of equity or debt financing as well as through anticipated positive cash flow from operations in the future. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will

be on terms acceptable to Miata. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution. Miata will require additional financing to fund its operations until positive cash flow is achieved.

Going Concern Risk

Miata's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. Miata's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that Miata will be successful in completing equity or debt financings or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classifications of assets and liabilities that would be necessary should Miata be unable to continue as a going concern.

Insufficient Insurance Policies

Miata's business is subject to a number of risks and hazards generally, including accidents, labour disputes, and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, delays in operations, monetary losses and possible legal liability. Although Miata intends to continue to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. Miata may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

Miata may also become subject to liability for pollution or other hazards which may not be insured against or which Miata may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Miata to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Claims and Legal Proceedings

Miata or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, Miata may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause Miata to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on Miata's business, operating results or financial condition. See "*Legal Proceedings*".

Internal Control Systems

Miata's internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Inability to Raise Additional Funds

Miata is required to incur work expenditures or make cash-in-lieu payments to maintain its interest in the Sela Creek Property and Nassau Project. Miata's ability to maintain an interest in its material properties may be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in Miata being unable to make periodic payments or expenditures required for the maintenance of Miata's interest in the Sela Creek Property and/or the Nassau Project, and could result in a delay or postponement of further exploration or the partial or total loss of Miata's interest in the Sela Creek Property and/or the Nassau Project.

General Inflationary Pressures

Inflationary pressure may affect Miata's labour, commodity, and other input costs, which could affect Miata's financial condition.

Risks Related to the Company's Securities

Price may not Represent Miata's Performance or Intrinsic Fair Value

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of Miata, including the market in which it is traded, the strength of the economy generally, the availability of the attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Miata Shares on the TSXV in the future cannot be predicted.

Price Volatility of Publicly Traded Securities

Miata's common shares are currently listed for trading on the TSXV. Securities of junior companies have experienced substantial volatility in the past.

Dilution

Future sales or issuances of equity securities could decrease the value of the Miata Shares, dilute shareholders' voting power and reduce future potential earnings per Miata Share. Miata may sell additional equity securities in subsequent offerings (including through the sale of securities convertible into Miata Shares) and may issue additional equity securities to finance our operations, development, exploration, acquisitions or other projects. Miata cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Miata Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Miata Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per Miata Share.

Dividends

Miata has not paid dividends in the past and does not anticipate paying dividends in the near future. Miata expects to retain earnings to finance further growth and, where appropriate, retire debt.

Tax Issues

Income tax consequences in relation to the Miata Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Miata Shares.

DIVIDENDS AND DISTRIBUTIONS

The Company has paid no dividends since its inception. At the present time, the Company intends to retain any earnings to fund working capital and grow the business of the Company. The payment of dividends in the future will depend on the earnings and financial condition of the Company and on such other facts as the Board of Directors may consider appropriate. There are no plans to pay dividends in the foreseeable future.

CAPITAL STRUCTURE

Share Capital

The authorized capital of Miata consists of an unlimited number of common shares without par value.

Common Shares

The holders of Miata Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of Miata, and each Miata Share confers the right to one vote in person or by proxy at all meetings of the shareholders of Miata. The holders of the Miata Shares, subject to the prior rights, if any, of any other class of shares of Miata, are entitled to receive such dividends in any financial year as the Board of Directors may determine by resolution. In the event of the liquidation, dissolution or winding-up of Miata, whether voluntary or involuntary, the holders of the Miata Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of Miata, the remaining property and assets of Miata.

As at the date of this AIF, there are 169,084,340 fully paid and non-assessable Miata Shares issued and outstanding.

Warrants

As at the date of this AIF, the Company has a total of 15,485,898 warrants to purchase Miata Shares outstanding.

Pursuant to the Company's private placement of 3,000,000 units at a price of $0.005 per unit (on a pre Stock Split basis) for aggregate gross proceeds of $15,000 closed on November 30, 2022, Miata issued 1,500,000 Common Share purchase warrants exercisable at a price of $0.20 per share (the "**2022 Warrants**") until November 30, 2027. Following the Stock Split, each holder of 2022 Warrants received one additional 2022 Warrant and the exercise price of the 2022 Warrants was adjusted from $0.20 to $0.10 per share. All other terms of the 2022 Warrants remain unchanged, and no 2022 Warrants have been exercised as of the date of this AIF.

Pursuant to the 2024 Offering, Miata issued 5,436,800 $0.90 Warrants. Each $0.90 Warrant entitles the holder to purchase one additional Common Share at a price of $0.90 per Common Share until October 18, 2026. A total of 395,833 $0.90 Warrants were exercised, and the remaining 5,040,967 $0.90 Warrants expired unexercised on October 18, 2026.

In connection with the 2024 Brokered Offering, Miata issued 743,652 Broker Warrants exercisable into Common Shares at a price of $0.60 per Common Share until October 18, 2026. A total of 736,897 Broker Warrants were exercised, and the remaining 6,755 Broker Warrants expired unexercised on October 18, 2026.

Pursuant to the August 2025 Offering, Miata issued 11,956,521 $0.40 Warrants. Each $0.40 Warrant entitles the holder to purchase one additional Common Share at a price of $0.40 per Common Share until August 21, 2027. As of the date of this AIF, 1,433,250 $0.40 Warrants have been exercised.

In connection with the August 2025 Offering, Miata issued 717,410 Finder's Warrants exercisable into Common Shares at a price of $0.40 per Common Share until August 21, 2027. As of the date of this AIF, 109,035 Finder's Warrants have been exercised.

In connection with the Dec 2025 Offering, Miata issued 1,354,252 Common Share purchase warrants (the "**Agent's Warrants**") to the Dec 2025 Agents exercisable into Common Shares at a price of $0.67 per Common Share until December 8, 2027. As of the date of this AIF, no Agent's Warrants have been exercised.

Stock Options

As at the date of this AIF, the Company has 8,285,000 Options to purchase Miata Shares outstanding as follows:

Date of Grant	Number of Options Outstanding	Exercise Price	Expiry Date
May 13, 2024	135,000[(1)]	$0.25	May 13, 2027
June 25, 2024	1,400,000[(1)]	$0.52	June 25, 2027
October 21, 2024	1,550,000[(1)]	$0.81	October 21, 2027
November 19, 2024	25,000[(1)]	$0.65	November 19, 2026
August 25, 2025	2,400,000[(1)]	$0.25	August 25, 2028
February 18, 2026	300,000[(2)]	$0.54	February 18, 2029
March 27, 2026	450,000[(3)]	$0.50	March 27, 2029
May 27, 2026	275,000[(4)]	$0.60	May 27, 2029
May 27, 2026	1,750,000[(4)]	$0.60	May 27, 2031
Total:	**8,285,000**		

Notes:
(1) All vested.
(2) 50% of the Options vested on August 18, 2026 and 50% will vest on February 18, 2027.
(3) 50% of the Options vested on September 27, 2026 and 50% will vest on March 27, 2027.
(4) 50% of the Options will vest on November 27, 2026 and 50% will vest on May 27, 2027.

Upon completion of the Amalgamation, 79North's outstanding 2,300,000 stock options were exercisable into up to 181,343 Miata Shares based on the Exchange Ratio. As of the date of this AIF, all such options have expired.

PSUs

As at the date of this AIF, the Company has 1,684,575 PSUs outstanding as follows:

Date of Grant	Number of PSUs Outstanding
October 1, 2026[(1)]	1,684,575
Total:	**1,684,575**

Notes:
(1) No PSUs may vest before the date that is one year following the date of grant.

MARKET FOR SECURITIES

Trading Price and Volume

The outstanding Common Shares are listed on the TSXV under the symbol "MMET", on the OTCQX under the symbol "MMETF", and on the FSE under the symbol "8NQ". The following table sets forth the price range and trading volume of the Common Shares as reported by the CSE or TSXV for the periods indicated.

	High ($)	Low ($)	Volume
July 2025	0.47	0.28	3,481,130
August 2025	0.405	0.205	7,515,304
September 2025	0.60	0.185	19,912,557
October 2025	0.78	0.38	10,923,673
November 2025	0.65	0.42	1,796,519
December 2025	0.52	0.38	5,004,762
January 2026	0.70	0.425	8,319,970
February 2026	0.69	0.48	3,857,577
March 2026	0.59	0.40	4,211,369
April 2026[(1)]	0.68	0.395	4,639,008
May 2026	0.65	0.47	2,699,243
June 2026	0.51	0.34	1,945,500
July 2026	0.58	0.38	4,412,438
August 2026	0.99	0.55	5,644,345
September 2026	0.84	0.69	2,585,246
October 1 – 27, 2026	0.82	0.60	3,121,723

Note:

(1) On April 22, 2026, the Common Shares were delisted from the CSE and were listed for trading on the TSXV on April 23, 2026.

The following table sets forth the price range and trading volume of the Common Shares as reported by the OTCQB or OTCQX for the periods indicated.

	High (US$)	Low (US$)	Volume
July 2025	0.3333	0.1895	204,251
August 2025	0.20	0.155	77,900
September 2025	0.42	0.1401	1,440,991
October 2025	0.5497	0.28	652,306
November 2025	0.4299	0.3894	14,993
December 2025	0.32	0.304	61,205
January 2026[(1)]	0.55	0.32	1,170,653
February 2026	0.5114	0.37	1,005,316
March 2026	0.50	0.2902	522,581
April 2026	0.5394	0.27	1,269,340
May 2026	0.488	0.3301	951,126
June 2026	0.3723	0.0566	699,144
July 2026	0.5201	0.2641	440,471
August 2026	0.7107	0.3706	1,322,973
September 2026	0.61	0.4992	525,240
October 1 – 27, 2026	0.5939	0.4367	438,206

Note:

(1) On January 21, 2026, the Company was upgraded to the OTCQX from the OTCQB® Venture Market.

Prior Sales

The following table summarizes the issuances of Miata Shares or securities convertible into Miata Shares since July 1, 2025.

Date of Issuance	Number and Type of Securities	Issue Price per Security ($)	Aggregate Funds Received ($)
August 21, 2025	23,913,044 Shares[10]	$0.23	$5,500,000
August 21, 2025	11,956,521 $0.40 Warrants[10]	N/A	N/A
August 21, 2025	717,410 Finder's Warrants[10]	N/A	N/A
August 25, 2025	592,883 Shares[5]	$0.234	N/A
August 25, 2025	2,400,000 Options[9]	$0.25	N/A
October 21, 2025	283,250 Shares[1]	$0.40	$113,300
October 30, 2025	375,000 Shares [1]	$0.40	$150,000
October 30, 2025	22,500 Shares [2]	$0.40	$9,000
December 8, 2025	23,958,500 Shares[3]	$0.48	$11,500,080
December 8, 2025	1,354,252 Agent's Warrants	N/A	N/A
December 18, 2025	1,300,000 Shares[4]	$0.23	$299,000
January 13, 2026	75,000 Shares[1]	$0.40	$30,000
February 18, 2026	280,000 Shares[1]	$0.40	$112,000
February 18, 2026	300,000 Options[9]	$0.54	N/A
February 26, 2026	125,000 Shares[1]	$0.40	$50,000
March 9, 2026	125,000 Shares[1]	$0.40	$50,000
March 27, 2026	450,000 Options[9]	$0.50	N/A
April 21, 2026	50,000 Shares[4]	$0.25	$12,500
April 23, 2026	50,000 Shares[1]	$0.40	$20,000
April 23, 2026	20,535 Shares[2]	$0.40	$8,214
May 27, 2026	20,000 Shares[1]	$0.40	$8,000
May 27, 2026	2,025,000 Options[9]	$0.60	N/A
June 5, 2026	33,334 Shares[1]	$0.50	$16,667
June 16, 2026	66,000 Shares[2]	$0.40	$26,400
August 12, 2026	354,457 Shares[5]	$0.59	N/A
August 18, 2026	33,468,442 Shares[6]	$0.41	$13,722,061
August 18, 2026	28,049,650 Shares[7]	$0.41	$11,500,357
August 18, 2026	326,839 Shares[12]	$0.41	N/A
August 24, 2026	100,000 Shares[4]	$0.25	$25,000
September 1, 2026	50,000 Shares[1]	$0.40	$20,000
September 14, 2026	50,000 Shares[1]	$0.40	$20,000
September 28, 2026	74,414 Shares[8]	$0.60	$44,648
October 1, 2026	1,684,575 PSUs[11]	N/A	N/A
October 8, 2026	341,675 Shares[8]	$0.60	$205,005
October 15, 2026	5,495 Shares[8]	$0.60	$3,297
October 16, 2026	279,627 Shares[8]	$0.60	$167,776.20

Notes:

(1) Issued pursuant to exercise of Warrants.
(2) Issued pursuant to the exercise of Finder's Warrants.
(3) Issued pursuant to the Dec 2025 Offering.
(4) Issued pursuant to exercise of Options.
(5) Issued to the Sela Creek Optionor pursuant to the Sela Creek Option Agreement.
(6) Issued to La Mancha pursuant to the Strategic Investment.
(7) Issued pursuant to the August 2026 Bought Deal Offering.
(8) Issued pursuant to exercise of Broker Warrants.
(9) Grant of Options. Please see "*Capital Structure – Stock Options*" for details regarding the Options.
(10) Issued pursuant to the August 2025 Offering.
(11) Grant of PSUs. Please see "*Capital Structure – PSUs*" for details regarding the PSUs.
(12) SCP Shares issued to SCP in satisfaction of a portion of its fee in connection with the August 2026 Bought Deal Offering.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Designation of Class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	33,468,442[(1)]	19.79%[(2)]

Notes:

(1) As at the date of this AIF, 33,468,442 Miata Shares issued to La Mancha are subject to resale restrictions until December 19, 2026, as well as a contractual 18-month resale restriction pursuant to the Investor Rights Agreement ending February 18, 2028.

(2) Based on a total of 169,084,340 Miata Shares issued and outstanding as of the date of this AIF.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth the name, municipality of residence and principal occupation during the last five years for those persons who are currently directors and officers of Miata:

Name, province or state and country of residence and position, if any, held in Miata	Principal occupation during the past five years	Served as director or officer of Miata since	Number of common shares of Miata beneficially owned, directly or indirectly, or controlled or directed at present[(1)]
Jacob Verbaas *Chief Executive Officer and Director* British Columbia, Canada	Registered Professional Geologist with APEG BC. 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; Vice President Exploration for Go Cobalt Mining Corp. from June 2018 to April 2020.	August 25, 2022 (CEO) January 25, 2023 (Director)	800,000[(4)]
John Wenger *Chief Financial Officer & Corporate Secretary* British Columbia, Canada	Vice President of Corporate Strategy and Chief Financial Officer of TSXV-listed Contact Gold Corp. from 2017-2024, and Chief Financial Officer of CSE-listed Inflection Resources Ltd. from 2020 -2023.	December 6, 2023	963,666
Daniel Matthews [(2)(3)] *Director* British Columbia, Canada	Managing Partner at Three Peaks Capital since September 2021. Prior to that, Mr. Matthews practised corporate and securities law.	July 12, 2021	2,383,049[(5)]

Name, province or state and country of residence and position, if any, held in Miata	Principal occupation during the past five years	Served as director or officer of Miata since	Number of common shares of Miata beneficially owned, directly or indirectly, or controlled or directed at present[(1)]
James Reid [(2)(3)] *Executive Chair and Director* British Columbia, Canada	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.	February 8, 2022	2,495,248[(6)]
Danae Voormeij *Director* British Columbia, Canada	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.	October 21, 2024	Nil
Derk Hartman [(2)(3)] *Director* United Kingdom	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).	February 18, 2026	Nil
Luke Bickerton *VP, Exploration* Alberta, Canada	Registered professional geoscientist with Engineers and Geoscientists British Columbia (EGBC) since 2022. Mineral exploration consultant at Bickerton Geoscience Inc. since 2021. Vice President Exploration of Alpha Copper Corp. (2023-2024), and CAVU Energy Metals Corp. (2021-2024); Senior Geologist at Triumph Gold Corp. (2017-2020).	April 21, 2026	250,000

Notes:

(1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled has been provided by the directors and officers themselves.
(2) A member of the Audit Committee.
(3) A member of the Compensation Committee.
(4) 600,000 Miata Shares are owned indirectly by Mr. Verbaas through 1222208 BC Ltd. and Mr. Verbaas has control and direction over 167,000 Miata Shares owned by G. Verbaas. The remaining 33,000 Miata Shares are held directly by Mr. Verbaas.
(5) 2,133,049 Miata Shares are owned indirectly by Mr. Matthews through Sorella Capital Corp. and Mr. Matthews has control and direction over 250,000 Miata Shares held through Three Peaks.
(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. The remaining 217,248 Common Shares are held directly by Mr. Reid.

Each director holds office until the next annual general meeting of the Company or until their successor is elected or appointed, unless their office is earlier vacated. As at the date of this AIF, the directors and executive officers of the Company, as a group, beneficially own, or control or direct, directly or indirectly, 6,641,963 Miata Shares, representing approximately 3.93% of the issued and outstanding Miata Shares.

Cease Trade Orders

To the knowledge of the Company, no director or executive officer of the Company, or a personal holding company of such person is, as at the date of this AIF, or has been, within ten years before the date of this AIF, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company that:

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

(b) was subject to a cease trade or similar order to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, CEO or CFO but which resulted from an event that occurred while the director or executive officer was acting in the capacity as director, CEO or CFO of such company.

Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities to affect materially the control of the Company, or a personal holding company of such person:

(a) is, as at the date of this AIF, or has been within ten years before the date of this AIF, a director or executive officer of any company (including the Company) that, 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;

(b) has, within the ten years before the date of this AIF, 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 director or executive officer;

(c) 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

(d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors or officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. The directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors and officers of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the *Business Corporations Act* (British

Columbia) and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

To the best of the Company's knowledge, and other than as disclosed above and elsewhere in this AIF, there are no known existing or potential conflicts of interest among the Company, its subsidiaries, directors and officers or other members of management of the Company or its subsidiaries as a result of their outside business interests.

Audit Committee Information

Pursuant to the provisions of the *Business Corporations Act* (British Columbia) and NI 52-110 of the Canadian Securities Administrators, the Company is required to have an Audit Committee. Certain information concerning the composition of the Audit Committee and its relationship with the Company's independent auditor is set out below. The general function of the Audit Committee is to review the overall audit plan and the Company's system of internal controls, to review the results of the external audit, and to resolve any potential dispute with the Company's auditor.

Audit Committee Charter

A copy of the charter of the Audit Committee is attached to this AIF 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 Board of Directors, 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.

Mr. Reid is not considered to be independent as he is the Executive Chair of Miata. Mr. Matthews is not considered to be independent as he has received consulting fees, indirectly, for consulting services.

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 "*Directors and Officers – Name, Occupation and Security Holding"* for further details of each audit committee member's relevant experience.

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.

Audit Committee Oversight

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

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

Financial Year Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
2026	$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.

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.

LEGAL PROCEEDINGS

Other than as set out below, to the knowledge of Miata, there are no legal proceedings material to Miata to which Miata is or was a party to, or any of its property is or was the subject of, since the beginning of the most recently completed financial year, nor are there any such proceedings known to Miata to be contemplated.

In addition, there have been no penalties or sanctions imposed against Miata by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this AIF, nor have any other penalties or sanctions been imposed by a court or regulatory body against Miata, and Miata has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this AIF.

Miata and 79North received a statement of claim, filed in the Ontario Superior Court on October 15, 2024, by two former consultants of 79North, one of which previously served as a director of the Company, for unpaid fees and expenses in relation to the termination of the consultants' involvement with 79North. The consultants are claiming an aggregate of $651,995 in damages. Miata is in the process of assessing the claim with legal counsel. Miata believes that it has acted reasonably to date and the matters raised in the claim are considered by Miata to be unfounded allegations without merit that will be vigorously defended. Although no assurances can be given with respect to the outcome of such proceedings, Miata believes that it has valid defenses to the claim.

REGULATORY ACTIONS

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the year ended June 30, 2026.

There have been no other penalties or sanctions imposed by a court or regulatory body against the Company during the year ended June 30, 2026 that would likely be considered important to a reasonable investor in making an investment decision.

There have been no settlement agreements that the Company has entered into before a court relating to securities legislation or with a securities regulatory authority during the year ended June 30, 2026.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this AIF, no informed person (a director, officer or holder of 10% or more Miata Shares) or any associate or affiliate of any informed person had any interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries, within the three most recently completed financial years or during the current financial year.

Daniel Matthews and James Reid, each a director of the Company, are principals of Three Peaks. See "*General Development of the Business – History of Miata – Subsequent Events*" for a description of the executive chair services agreement between the Company and Three Peaks and the grant of the Oct 2026 PSUs. Effective October 1, 2026, the Company also entered into an office facilities licence agreement with Three Peaks, pursuant to which Three Peaks 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 Three Peaks $345,000 for advisory services and $60,000 in rent for office space.

TRANSFER AGENT AND REGISTRAR

The Company's current Registrar and Transfer Agent for the Common Shares is Odyssey Trust Company at its principal offices at 323 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

MATERIAL CONTRACTS

The following is a description of each material contract entered into by the Company since the beginning of the last financial year ended June 30, 2026, or before the last financial year, if such material contract is still in effect:

1. Sela Creek Option Agreement;
2. Agency Agreement dated December 3, 2025 between Miata and the Dec 2025 Agents;
3. Underwriting Agreement dated August 4, 2026 between Miata and the August 2026 Underwriters; and
4. Investor Rights Agreement.

Particulars of the Sela Creek Option Agreement, the Agency Agreement, the Underwriting Agreement and the Investor Rights Agreement are disclosed under "*General Development of the Business – History of Miata*".

Copies of the above noted agreements have been filed under the Company's profile on www.SEDARplus.ca.

A copy of any material contract or report may be inspected during normal business hours at the Company's records office.

INTEREST OF EXPERTS

Names of Experts

Dennis J. LaPoint, PhD, prepared the Sela Creek Technical Report. Dr. LaPoint held, directly or indirectly, less than one percent of the issued and outstanding common shares of the Company, at the time of the preparation of the Sela Creek Technical Report. He has reviewed and approved the technical and scientific information included in this AIF relating to the Sela Creek Property, which has been summarized from the Sela Creek Technical Report.

The auditors of the Company are DMCL, Chartered Professional Accountants, who prepared an independent auditor's report in respect of the audited consolidated financial statements of Miata for the year ended June 30, 2026. DMCL, located at Suite 1500 – 1140 West Pender St., Vancouver, BC V6E 4G1, is independent of the Company within the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

Dr. Jacob (Jaap) Verbaas, P.Geo. has reviewed the scientific and technical disclosure in the Company's MD&A incorporated by reference herein, and has reviewed and approved the scientific and technical information in this AIF regarding exploration at the Sela Creek Property since September 2025. Dr. Verbaas is the Chief Executive Officer and a director of the Company, and is a "qualified person" as such term is defined in NI 43-101.

No other experts have prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Company during, or relating to, the year ended June 30, 2026, whose profession or business gives authority to the report, valuation, statement or opinion made by such expert.

Interests of Experts

To the knowledge of the Company based on information provided by the experts, other than as disclosed below, none of the experts named above, at the time of preparing the applicable report, valuation, statement

or opinion, held or has received or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates in connection with the preparation or certification of any report, valuation, statement or opinion prepared by such person.

As at the date of this AIF, Dr. Verbaas holds 800,000 Common Shares, 1,800,000 Options, and 1,500,000 warrants of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans will be contained in the management information circular of the Company which will be available on SEDAR+.

Additional financial information is provided in the Company's financial statements and MD&A for the year ended June 30, 2026. Copies of the financial statements and MD&A may be obtained upon request from the Company's head office by mail to 2133-1177 W Hastings St., Vancouver, British Columbia, V6E 2K3 or may be viewed on SEDAR+.

SCHEDULE "A"

MIATA METALS CORP.
(the "Company")

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.