

**Miata Metals Corp.**  
(an exploration-stage company)

**Condensed Interim Consolidated Financial Statements**  
**For the three- and nine-months ended March 31, 2025**  
(Unaudited - Expressed in Canadian dollars)

# Miata Metals Corp.

## Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)

	Notes	March 31, 2025 \$	June 30, 2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash		3,997,602	1,777,551
Receivables	6	90,532	22,342
Prepays	6	457,943	13,214
<b>Total Current Assets</b>		<b>4,546,077</b>	<b>1,813,107</b>
Mineral property interests	5, 7	10,142,285	10,206
Equipment, net		87,662	-
<b>Total Non-Current Assets</b>		<b>10,229,947</b>	<b>10,206</b>
<b>TOTAL ASSETS</b>		<b>14,776,024</b>	<b>1,823,313</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	8	920,590	122,021
<b>Total Current Liabilities</b>		<b>920,590</b>	<b>122,021</b>
<b>TOTAL LIABILITIES</b>		<b>920,590</b>	<b>122,021</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	9	15,179,907	1,332,527
Reserves	9	3,119,595	1,817,564
Accumulated deficit		(6,056,554)	(1,448,799)
Accumulated other comprehensive loss		(891)	-
<b>Total shareholders' equity</b>		<b>12,242,057</b>	<b>1,701,292</b>
Non-controlling interest	10	1,613,377	-
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>14,776,024</b>	<b>1,823,313</b>

Nature of operations and going concern – Note 1

Contingency (Note 5(f))

Subsequent events (Note 17)

### APPROVED BY THE BOARD:

“James Reid”

Director

“Jacob Verbaas”

Director

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

# Miata Metals Corp.

## Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian dollars)

		Three months ended March 31,		For the nine months ended March 31,	
	Note	2025	2024	2025	2024
<b>EXPENSES</b>					
Exploration and evaluation expenditures	7	\$ 1,554,747	\$ 39,383	\$ 2,419,245	\$ 97,944
Stock-based compensation	9, 11	262,851	72,013	1,021,372	145,921
Consulting	11	205,328	3,750	472,871	6,959
Marketing and investor relations		52,436	-	216,940	1,501
Office and administrative expenses	11	85,958	9,213	199,078	29,492
Management fees	11	68,683	2,250	163,433	33,083
Professional fees		(91,561)	19,054	111,379	128,968
Exchange and filing fees		20,392	4,187	67,775	24,653
Total operating expenses		2,158,834	149,850	4,672,093	468,521
Other expenses (income)					
Foreign exchange loss (gain)		3,314	-	(1,092)	-
Interest and other income		(22,745)	-	(63,246)	-
Net loss for the period		\$ 2,139,403	\$ 149,850	\$ 4,607,755	\$ 468,521
Net loss attributable to:					
Shareholders		2,139,403	149,850	4,607,755	468,521
Non-controlling interests	10	-	-	-	-
Net loss for the period		\$ 2,139,403	\$ 149,850	\$ 4,607,755	\$ 468,521
<b>OTHER COMPREHENSIVE LOSS</b>					
Items that may be reclassified subsequently to net loss					
Exchange differences on translation		3	-	(891)	-
Other comprehensive loss for the period		\$ 3	\$ -	\$ (891)	\$ -
<b>TOTAL LOSS AND COMPREHENSIVE LOSS</b>		\$ -	\$ -	\$ -	\$ -
Loss attributable to:					
Shareholders		2,139,400	149,850	4,608,646	468,521
Non-controlling interests	10	-	-	-	-
<b>Total loss and comprehensive loss</b>		\$ 2,139,400	\$ 149,850	\$ 4,608,646	\$ 468,521
<b>Loss per share – basic and diluted</b>		\$ 0.04	\$ 0.01	\$ 0.11	\$ 0.02
<b>Weighted average number of common shares outstanding – basic and diluted</b>		49,767,574	26,535,276	41,086,803	26,029,271

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

# Miata Metals Corp.

## Condensed Interim Consolidated Statements of Changes in Equity

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Share Capital		Special Warrants	Reserves	Accumulated other comprehensive loss	Deficit	Total shareholders' equity	Non-controlling interest	Total equity
	Number of common shares	Amount							
		\$	\$	\$		\$	\$	\$	\$
Balance, June 30, 2023	14,130,200	96,301	614,864	-	-	(108,552)	602,613	-	602,613
Conversion of Special Warrants upon initial public listing (Note 10)	12,384,500	614,864	(614,864)	-	-	-	-	-	-
Shares issued pursuant to the Cabin Lake Agreement (Note 8(c))	20,576	5,000	-	-	-	-	5,000	-	5,000
Share-based compensation (Note 10)	-	-	-	145,921	-	-	145,921	-	145,921
Share issuance costs (Note 10)	-	(7,085)	-	-	-	-	(7,085)	-	(7,085)
Net loss for the period	-	-	-	-	-	(508,628)	(508,628)	-	(508,628)
<b>Balance, March 31, 2024</b>	<b>26,535,276</b>	<b>709,080</b>	<b>-</b>	<b>145,921</b>	<b>-</b>	<b>(617,180)</b>	<b>237,821</b>	<b>-</b>	<b>237,821</b>
Balance, June 30, 2024	32,368,609	1,332,527	-	1,817,564	-	(1,448,799)	1,701,292	-	1,701,292
Shares issued pursuant to Acquisition (Note 5)	8,999,953	7,109,963	-	-	-	-	7,109,963	-	7,109,963
Shares issued to the 79Finder (Note 5)	1,000,000	790,000	-	-	-	-	790,000	-	790,000
Replacement options issued	-	-	-	13,669	-	-	13,669	-	13,669
Non-controlling interest acquired from 79North	-	-	-	-	-	-	-	1,613,377	1,613,377
Shares in October Financing	10,623,600	6,374,160	-	-	-	-	6,374,160	-	6,374,160
Shares in NBPP	250,000	150,000	-	-	-	-	150,000	-	150,000
Shares issued pursuant to the Sela Creek Agreement (Note 8(a))	127,515	84,160	-	-	-	-	84,160	-	84,160
Shares issued pursuant to exercise of Warrants (Note 10)	435,851	378,914	-	(158,920)	-	-	219,994	-	219,994
Shares issued pursuant to exercise of Options (Note 10)	100,000	45,246	-	(20,246)	-	-	25,000	-	25,000
Share-based compensation (Note 9)	-	-	-	1,021,372	-	-	1,021,372	-	1,021,372
Share issuance costs	-	(1,085,063)	-	446,156	-	-	(638,907)	-	(638,907)
Cumulative translation adjustment	-	-	-	-	(891)	-	(891)	-	(891)
Net loss for the period	-	-	-	-	-	(4,607,755)	(4,607,755)	-	(4,607,755)
<b>Balance, March 31, 2025</b>	<b>53,905,528</b>	<b>15,179,907</b>	<b>-</b>	<b>3,119,595</b>	<b>(891)</b>	<b>(6,056,554)</b>	<b>12,242,057</b>	<b>1,613,377</b>	<b>13,855,434</b>

Subsequent events (Note 17)

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

# Miata Metals Corp.

## Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)

	Nine months ended	
	March 31, 2025	March 31, 2024
	\$	\$
<b>OPERATING ACTIVITIES:</b>		
Net loss	(4,607,755)	(468,521)
Items not involving cash:		
Share-based compensation	1,021,372	145,921
Depreciation	5,157	-
Net changes in non-cash working capital items:		
Receivables	(64,935)	(7,994)
Prepays	(444,729)	(11,226)
Accounts payable and accrued liabilities	608,969	37,978
<b>Cash used in operating activities</b>	<b>(3,481,921)</b>	<b>(303,842)</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of 79North, net of cash received (Note 5)	(252,414)	-
Purchase of Equipment	(92,819)	-
Option payments pursuant to the Sela Creek agreement (Note 8(a))	(62,150)	-
Option payments pursuant to the Cabin Lake agreement (Note 8(c))	(20,000)	(5,412)
<b>Cash used in investing activities</b>	<b>(427,383)</b>	<b>(5,412)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of Miata Shares in October Financing	6,374,160	-
Proceeds from issuance of Miata Shares in Oct NBPP	150,000	-
Proceeds from exercise of Warrants (Note 10(b))	219,994	-
Proceeds from exercise of Options (Note 10(c))	25,000	-
Payment of share issuance costs	(638,907)	-
<b>Cash provided by financing activities</b>	<b>6,130,247</b>	<b>-</b>
Effects of exchange rate changes on cash	(891)	-
<b>Net change in cash</b>	<b>2,220,943</b>	<b>(309,254)</b>
Cash, beginning of period	1,777,551	558,435
<b>Cash, end of period</b>	<b>3,997,603</b>	<b>249,181</b>

Supplemental Cashflow Disclosure – Non-cash transactions (Note 15)

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three- and nine-months ended March 31, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

---

### 1. NATURE OF OPERATIONS AND GOING CONCERN

Miata Metals Corp. ("Miata", or the "Company") was incorporated on July 12, 2021, under the laws of the Province of British Columbia, Canada, and its principal activity is the identification, evaluation, acquisition, and exploration of mineral properties. On July 20, 2023, the Company's shares commenced trading on the Canadian Securities Exchange (the "CSE") under the ticker symbol MMET.

The corporate head office and principal address of the Company is located at 2133-1177 West Hastings Street, Vancouver BC, V6E 3T4, Canada. The registered and records office of the Company is 1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8, Canada.

#### *Going concern*

The condensed interim consolidated financial statements for the three- and nine-month periods ending March 31, 2025, along with the comparative figures, and the notes thereto (the "Interim Financial Statements") are presented on a going concern basis, which assumes the Company will continue to realize its assets and discharge its liabilities in the normal course of operations. There are, however, conditions and events that cast significant doubt on the validity of this assumption.

The mineral property interests held by Miata are in the exploration stage. The business of exploration and mining involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations.

Miata operates at a loss, has a working capital deficit, and does not generate cash flows from operations. The Company has therefore relied principally on the issuance of equity securities to finance its operating and investing activities to the extent that such instruments are issuable under terms acceptable to the Company. If future financing is unavailable, Miata may not be able to meet its ongoing obligations, in which case the realizable values of its assets may decline materially from current estimates.

These material uncertainties may cast significant doubt as to the ability of the Company to continue as a going concern. The Interim Financial Statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material.

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate. Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, and exploration, and development activities.

### 2. BASIS OF PREPARATION

#### a. Unaudited interim financial data

The Interim Financial Statements are prepared in compliance with International Accounting Standard 34, *Interim Financial Reporting*. Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IASB"), have been omitted or condensed. The Interim Financial Statements should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2024 (the "AFS").

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three- and nine-months ended March 31, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

### 2. BASIS OF PREPARATION (continued)

#### b. Basis of measurement and consolidation

The Interim Financial Statements have been prepared on an accrual basis and are based on historical cost, except for certain financial instruments measured at fair value, as set out in the accounting policies disclosed in the AFS. The reporting currency of the Company is the Canadian dollar ("C\$"), except where otherwise indicated. The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the AFS.

On September 7, 2023, the Company undertook a 2 for 1 stock split. Accordingly, all shares and per share amounts presented herein have been retroactively adjusted to reflect this split.

On October 16, 2024, Miata acquired all of the issued and outstanding shares of 79North Inc. ("79North") by way of a three-cornered amalgamation amongst 79North, Miata, and 1000936320 Ontario Inc. ("OntarioCo"), a wholly-owned subsidiary of Miata (the "Acquisition").

Pursuant to the Acquisition, the Company issued 8,999,953 of its common shares ("Miata Shares") to shareholders of 79North in exchange for 100% of the outstanding shares of 79North at the date of closing (the number of common shares of 79North outstanding on the date the Acquisition closed relative to the then number of Miata Shares outstanding, and adjusted for fractional Miata Shares issuable, being the "Exchange Ratio").

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of Miata consolidate the accounts of Miata Metals Corp. and its subsidiaries, including, as of October 16, 2024, those legal entities acquired pursuant to the Acquisition.

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

The Interim Financial Statements include the financial statements of the parent company, Miata Metals Corp., and its subsidiaries, as listed below – each of which is held 100%, except where noted:

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

<sup>1</sup> Upon completion of the Acquisition, 79North and OntarioCo amalgamated and were renamed MHI.

<sup>2</sup> Miata Netherlands and Miata Suriname were each incorporated in August 2024.

<sup>3</sup> The Company holds a 70% beneficial interest in IAM pursuant to a predecessor entity having satisfied conditions of an option agreement. Although, all of the shares of IAM are registered to the counterparty, the Company has a legal right to 70% of the entity and has recognised for accounting purposes a non-controlling interest in equity for the 30% it does not control.

<sup>4</sup> Golden Ventures incorporated on March 21, 2025 (Note 17(b)).

The Interim Financial Statements were approved by the Board of Directors on May 30, 2025.

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three- and nine-months ended March 31, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

---

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

With the exception of that which is noted below at notes 3(a) and 3(b), these Interim Financial Statements have been prepared using accounting policies consistent with those used in the AFS.

#### a. *Foreign currencies*

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

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

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

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

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

#### b. *Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)*

On January 23, 2020, the IASB issued amendments to IAS 1 – *Presentation of Financial Statements*, ("IAS 1") to clarify the classification of liabilities as current or non-current. For the purposes of non-current classification, the amendments remove the requirement for a right to defer settlement or roll over of a liability for at least twelve months to be unconditional. Instead, such a right must have substance and exist at the end of the reporting period. The amendments also clarify how a company classifies a liability that includes a counterparty conversion option. The amendments state that:

- settlement of a liability includes transferring a company's own equity instruments to the counterparty, and
- when classifying liabilities as current or non-current a company can ignore only those conversion options that are recognized as equity.

The Company adopted this amended policy beginning July 1, 2024, without material impact.

#### c. *Accounting Standards and Pronouncements Not Yet Adopted*

In April 2024, the IASB issued IFRS 18 – *Presentation and Disclosure in Financial Statements* that will replace IAS 1. The new standard aims to improve the quality of financial reporting by: (i) requiring defined subtotals in the statement of profit or loss; (ii) requiring disclosure about management defined performance measures; and (iii) adding new principles for aggregation and disaggregation of information.

The new standard will be effective for annual periods beginning on or after January 1, 2027. Early adoption is permitted.



# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three- and nine-months ended March 31, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

---

### 4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES, AND RISKS

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Interim Financial Statements and the reported amounts of expenses during the reporting period.

Accounting estimates are:

- typically made in order to achieve the objective set out by the relevant accounting policy,
- relate to monetary amounts in the financial statements that are subject to measurement uncertainty, and
- typically involve the use of judgements or assumptions based on the latest available reliable information.

Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

Actual results could differ from the amounts estimated in these Interim Financial Statements; uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. To the extent there are material differences between estimates and the actual results, future results of operations will be affected. The more significant areas requiring the use of management's judgments, estimates, and assumptions include: the type and amount of mineral property acquisition and transaction costs eligible for capitalization; the determination of functional currency; the assessment of indicators of impairment of mineral property interests; the recognition of provisions for reclamation; the determination to account for contingent liabilities; the valuation of share-based compensation; the determination of income tax provisions and disclosures thereof, and whether accounting policies are material enough to merit disclosure or not.

Further information on management's judgments, estimates, and assumptions and how they may impact results are described in the relevant notes to these Interim Financial Statements.

### 5. ACQUISITION OF 79NORTH

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

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

79North and OntarioCo amalgamated ("Amalco"), and became a wholly-owned subsidiary of Miata. Amalco was renamed to MHI. Through MHI, the Company holds a 70% interest in the Sela Creek gold project ("Sela Creek") (Note 8), and a 70% beneficial interest in the Nassau gold project ("Nassau") (Note (16(b))), both located in Suriname and within the Marowijne Greenstone Belt.

The transaction does not meet the definition of a business combination as outlined in IFRS 3, '*Business Combinations*', and is consequentially accounted for as an acquisition of an asset. As such, the Company allocated the sum of consideration paid and transaction costs incurred to the net assets acquired based on their relative fair values. Transactions costs comprise primarily legal and advisory fees, share issue costs and internal due diligence costs.

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three- and nine-months ended March 31, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

### 5. ACQUISITION OF 79NORTH (continued)

*The purchase consideration was calculated as follows:*

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

*Assets acquired and liabilities assumed:*

Cash	\$	193,831
Receivables and other assets		3,256
Mineral property interests (Note 8) <sup>(e)</sup>		9,965,769
Net current liabilities		(189,600)
Non-controlling interest <sup>(f)</sup>		(1,613,377)
<b>Total assets acquired and liabilities assumed, net</b>	<b>\$</b>	<b>8,359,878</b>

- (a) The presumption in IFRS 2, 'Share Based Payments', that the fair value of the assets acquired can be reliably measured, is rebutted resulting in a conclusion that the fair value of the equity instruments granted in an arm's length transaction is the measure of the fair value of the assets received. The fair value of the Miata Shares issued was determined using the Company's closing share price of \$0.79 on October 16, 2024, the date of closing of the Acquisition.
- (b) As a condition of entering into the acquisition and amalgamation agreement in August 2024, Miata provided a secured bridge loan to 79North for \$200,000 (the "Promissory Note") to be used by 79North to cover its transaction costs and settle its outstanding liabilities prior to closing. Miata also paid certain costs of 79North directly related to the closing of the Acquisition, which have been added to the principal of the Promissory Note receivable. The loan was non-interest bearing and subsequently consolidated upon closing of the Acquisition.
- (c) Each 79N Option gives the holder rights to acquire Miata Shares in accordance with the terms of the business combination agreement that binds the Acquisition. The exercise price of each 79N Option (\$1.90 per Miata Share) was determined by dividing the exercise price of the 79N Options by the Exchange Ratio. The fair value of the 79N Options was determined using the Black-Scholes option pricing model ("Black-Scholes"). On issuance, the weighted average fair value of the 79N Options was \$0.07 per issuable Miata Share.
- (d) Transaction costs include the value of 1,000,000 Miata Shares issued to the 79Finder valued at \$790,000, and \$226,615 in legal and advisory fees, share issue costs, and internal due diligence costs. The fair value of the Miata shares issued to the 79Finder was determined using the Company's closing share price of \$0.79 on the date of closing of the Acquisition.
- (e) The mineral property interests held by 79North consist primarily of a 70% interest in Sela Creek, and a 70% earned beneficial interest in IAM, which in turns holds the licences that comprise Nassau. The value ascribed to the acquired interests in Sela Creek and Nassau have been allocated pursuant to an assessment of the fair values of the respective properties (Note 8).
- (f) Miata recorded a non-controlling interest of \$1,613,377 related to the 30% interest in IAM to which the Company does not hold a legal right. The preliminary allocation disclosed in the condensed interim consolidated financial statements for the three- and six-month periods ended December 31, 2024 has been revised in these Interim Financial Statements to re-allocate value from Nassau to Sela Creek, resulting in a decrease in the value of the non-controlling interest.
- (g) Shortly before the closing of the Acquisition, the Company received a statement of claim from two former consultants of 79North for unpaid fees and expenses amounting to an aggregate of approximately \$650,000 along with unspecified damages arising from alleged breaches of the Ontario Business Corporations Act and the British Columbia Business Corporations Act. Miata is in the process of assessing the claim with legal counsel, and intends to vigorously defend the action.

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three- and nine-months ended March 31, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

### 6. RECEIVABLES

Receivables are composed of the following amounts:

	March 31, 2025		June 30, 2024	
GST receivable	\$	80,080	\$	11,890
Tax credit receivable (Note 8(c))		10,452		10,452
	\$	<b>90,532</b>	\$	<b>22,342</b>

### 7. PREPAIDS

Prepaid expenses at March 31, 2025 of \$457,943 (June 30, 2024: \$13,214) include a payment of \$139,600 (US \$100,000) as a deposit to the drill contractor in advance of starting the Sela Creek exploration program. The Company has also advanced funds to certain contractors in Suriname in connection with construction and maintenance of camp and local access roads. The remaining prepaid expenses include amounts paid for insurance, marketing and capital markets advisory services.

### 8. MINERAL PROPERTY INTERESTS

Currently none of the Company's properties have any known body of commercial ore or any established economic deposit; all are in the exploration stage.

Details of the Company's property acquisition costs capitalized to exploration and evaluation assets are as follows:

	Sela Creek (a)		Nassau (b)		Cabin Lake (c)		Total
Balance, June 30, 2024	\$	-	\$	-	\$	10,206	\$ 10,206
Acquisition of 79North		4,587,845		5,377,924		-	9,965,769
Option payments, paid in cash (Note 17(b))		62,150		-		20,000	82,150
Value of Miata Shares issued pursuant to option agreements		84,160		-		-	84,160
<b>Balance, March 31, 2025</b>	<b>\$</b>	<b>4,734,155</b>	<b>\$</b>	<b>5,377,924</b>	<b>\$</b>	<b>30,206</b>	<b>\$ 10,142,285</b>

#### a) Sela Creek gold project, Suriname

Sela Creek is located approximately 235 km from Paramaribo, the capital of Suriname and covers an area of approximately 215 km<sup>2</sup> of the Guiana Greenstone belt.

Pursuant to the Acquisition, the Company assumed a vested, 70% beneficial interest in Sela Creek through a subsidiary further to that entity having previously satisfied an earn-in agreement (the "legacy earn-in").

Based on an assessment of the fair values of the respective mineral properties acquired in the Acquisition the Company has allocated \$4,587,845 to the 70% interest in Sela Creek (Note 5).

The Sela Creek property comprises two concessions both registered to the counterparty of the legacy earn-in (the "Sela Concession holders"); one bestowing an exploitation right for gold, and the other consisting of the right to prospect and explore for gold. Each of the concessions are valid for prescribed time periods and can be renewed (or in the case of the exploration right, converted to an exploitation right) upon satisfaction of typical expenditure, reporting and filing requirements of the mineral exploration industry.

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

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three- and nine-months ended March 31, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

---

### 8. MINERAL PROPERTY INTERESTS (continued)

#### *Option to acquire 100% Sela Creek*

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

As consideration to acquire 100% of Sela Creek, Miata has agreed to make payments and complete work expenditures as follows:

- US\$10,000 (\$14,119) cash payment upon signing a term sheet with the Optionor (paid).
- Additional US\$45,000 (\$62,626) deposit prior to signing the Sela Creek Agreement (paid).
- US\$45,000 cash payment (\$62,151, paid) and issuance of US\$50,000 of Miata Shares (127,515 shares issued, at a deemed price of \$0.66 per share - \$84,160) to the Optionor following signing the Sela Creek Agreement.
- US\$100,000 cash payment and issuance of US\$100,000 of Miata Shares to the Optionor within 12 months of signing the Sela Creek Agreement.
- Work commitment of US\$1,000,000 in eligible exploration expenditures ("Expenditures"), US\$250,000 cash payment, and issuance of US\$150,000 of Miata Shares to the Optionor within 24 months of signing the Sela Creek Agreement (the "First Exploration Period").
- Work commitment of US\$1,000,000 in Expenditures, US\$500,000 cash payment, and issuance of US\$150,000 of Miata Shares to the Optionor within 36 months of signing the Sela Creek Agreement (the period from and including the twenty-fifth month to the thirty-sixth month, the "Second Exploration Period").

Pursuant to the Sela Creek Agreement exploration expenditures ("Expenditures") incurred by Miata or the Optionor from July 1, 2024, onward, are credited towards the minimum expenditure amounts required to be made by Miata in the First Exploration Period. Excess Expenditures completed in the First Exploration Period shall be carried forward and credited to the Expenditures required in the Second Exploration Period.

The value of the US\$10,000 (\$14,119), and additional US\$45,000 (\$62,626) deposit amounts paid prior to signing the Sela Creek Agreement have been expensed in accordance with the Company's accounting policy for exploration property acquisition costs. Payments made, including the value of Miata Shares issued, to the Optionor in satisfaction of obligations subsequent to signing the Sela Creek Agreement are capitalized to the carrying value of the Company's interest in Sela Creek.

Upon exercise of the option, Miata shall grant the Optionor a 2% net smelter return royalty ("NSR") from the sale of minerals mined from Sela Creek. Miata shall have a right to purchase (i) one half percent (0.5%) of the NSR for a payment of US\$500,000, and (ii) an additional one-half percent (0.5%) of the NSR for US\$2,500,000.

#### a) Nassau gold project, Suriname

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

The Company's interest in Nassau is held through IAM, a legal entity in Suriname. IAM has the registered interest in the mineral property licenses that comprise Nassau. The contractual interest of 70% of this entity was acquired upon closing of the Acquisition and is governed by an option agreement amongst a subsidiary of the Company and the local concession holder (the "IAM-Nassau Agreement"), as subsequently amended.

Subsequent to period end, the Company and the other shareholders of IAM entered into an agreement providing the Company the option to acquire 100% of Nassau (Note 17(b)).

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three- and nine-months ended March 31, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

---

### 8. MINERAL PROPERTY INTERESTS (continued)

c) Nassau gold project, Suriname (continued)

Pursuant to an assessment of the fair values of the respective properties acquired in the Acquisition, the Company has allocated \$5,377,924 to its interest in Nassau (Note 5).

Also, as a consequence of the Acquisition, a non-controlling interest of \$1,613,377 was recorded to recognize the 30% interest in IAM to which the Company does not hold a legal right (Note 11), and included in additions for the period.

There is a 0.5%-1% NSR on Nassau, payable to a subsidiary of Sandstorm Gold Ltd. Following commencement of commercial production the concessions are also subject to royalty tariffs and a production tax, the rates of which are set by the Suriname government.

d) Cabin Lake property, British Columbia

The Cabin Lake mineral property ("Cabin Lake") is located 145 km west of Prince George, 22 km a of Fraser Lake, and 18 km south of Endako, British Columbia.

The Company entered into an option agreement dated August 25, 2022 (the "Cabin Lake Agreement"), with Petram Exploration Ltd. ("Petram") pursuant to which the Company was granted an option (the "Cabin Option") to purchase 100% interest in the six mineral claims that comprise Cabin Lake.

Upon completion of the Option, Petram will retain a 2% NSR, for which the Company has the right to purchase 50% of the NSR, being one percent (1.0%), from Petram at any time after the Cabin Option has been exercised in exchange for a cash payment to Petram of \$500,000.

To keep the Cabin Lake Agreement in good standing, and ultimately acquire Cabin Lake, the Company must make certain annual payments of cash, issue Miata Shares to Petram, and complete minimum exploration expenditures on the property, as follows:

1. the payment of \$35,000 in cash, in aggregate, as follows:
  - \$5,000 on the date Miata first lists its shares on a Canadian stock exchange (the "listing date") (paid, upon satisfaction of the July 20, 2023 listing on the CSE);
  - \$20,000 on the one-year anniversary of the listing date (paid<sup>1</sup>);
  - \$10,000 on the two-year anniversary of the listing date; and
  - \$10,000 on the three-year anniversary of the listing date.
2. incurring aggregate exploration expenditures of not less than \$455,000 as follows:
  - \$55,000 on or before December 31, 2022 (incurred);
  - \$150,000 on the two-year anniversary of the listing date; and
  - \$250,000 on the three-year anniversary of the listing date.
3. issuing Miata Shares, with such number to reflect the following values<sup>2</sup>:
  - \$5,000 four months after the listing date (issued<sup>1</sup>);
  - \$10,000 on the one-year anniversary of the listing date (satisfied in cash);
  - \$20,000 on the two-year anniversary of the listing date; and
  - \$25,000 on the three-year anniversary of the listing date.

<sup>1</sup> Pursuant to an amendment to the payment terms of the Cabin Lake Agreement, the one-year anniversary cash payment and year-end share issuance obligations to keep the Cabin Lake Option in good standing were settled with a cash payment of \$20,000, with Petram agreeing to receive the \$10,000 portion that was originally due to be settled with Miata Shares in cash.

<sup>2</sup> The number of common shares issuable is to be determined based on the volume weighted average trading price of the Miata Shares on the CSE for the five days prior to the relevant issuance date. Shares issuable to Petram will be subject to resale restrictions for a period of four months, and may be subject to additional restrictions imposed by applicable securities laws and the policies of the CSE.

<sup>3</sup> The Company incurred \$206 in share issue costs which were capitalized to the value of Cabin Lake.

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three- and nine-months ended March 31, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

### 8. MINERAL PROPERTY INTERESTS (continued)

#### d) Cabin Lake property, British Columbia (continued)

An amount of \$10,542 has been deemed recoverable pursuant to incentives available under the mining exploration tax credit ("METC") program in British Columbia related to eligible expenditures incurred at Cabin Lake. The METC amount was applied against exploration and evaluation expenditures in a prior period; the METC was receivable as at March 31, 2025 (Note 6).

#### e) General exploration

As is typical of the mineral exploration industry, from time to time the Company reviews and undertakes preliminary work on exploration properties of interest in order to determine if there may be merit to acquiring an interest in such properties.

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

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

#### *Exploration and evaluation expenditures*

Exploration and evaluation expenditures are costs incurred in the course of the initial search for mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. All exploration expenditures are expensed as incurred.

Details of the Company's exploration and evaluation expenditures in the condensed interim consolidated statements of loss are as follows:

<b>Nine months ended March 31, 2024</b>	Sela Creek	Nassau	Cabin Lake	General exploration	Total
Geological consulting	\$ -	\$ -	\$ 43,327	\$ 22,974	\$ 66,301
Travel	-	-	7,539	22,709	30,248
Assaying	-	-	1,395	-	1,395
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 52,261</b>	<b>\$ 45,683</b>	<b>\$ 97,944</b>
Cumulative balance to June 30, 2024	\$ -	\$ -	\$ 117,762	\$ 92,398	\$ 210,160
<b>Nine months ended March 31, 2025</b>	Sela Creek	Nassau	Cabin Lake	General exploration	Total
Road and camp construction	\$ 514,474	\$ -	\$ -	\$ -	\$ 514,474
Field costs	475,043	-	-	-	475,043
Drilling and assaying	437,882	-	2,553	-	440,435
Geological consulting	301,425	33,888	26,744	33,720	395,778
LIDAR survey	190,169	-	-	-	190,169
Travel	158,309	-	17,613	4,750	180,673
Payments to licence holders	-	-	-	96,605	96,605
Community relations activities	61,297	-	-	-	61,297
Claims and licence fees	8,867	6,548	-	44,201	59,617
Depreciation	5,157	-	-	-	5,157
<b>Total</b>	<b>\$ 2,152,623</b>	<b>\$ 40,436</b>	<b>\$ 46,910</b>	<b>\$ 179,276</b>	<b>\$ 2,419,245</b>
Cumulative balance to March 31, 2025	\$ 2,152,623	\$ 40,436	\$ 175,124	\$ 271,674	\$ 2,639,857
Less: METC	-	-	(10,452)	-	(10,452)
Cumulative balance, net	\$ 2,152,623	\$ 40,436	\$ 164,672	\$ 271,674	\$ 2,629,405

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three- and nine-months ended March 31, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

### 9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at March 31, 2025	As at June 30, 2024
Accounts payable	\$ 841,310	\$ 7,948
Accrued liabilities	79,280	114,073
	<b>\$ 920,590</b>	<b>\$ 122,021</b>

Payables and accrued liabilities are non-interest bearing.

The Company has determined not to record any provision for reclamation costs as at March 31, 2025 (June 30, 2024: \$nil) given the limited amount of disturbance created to date.

### 10. SHARE CAPITAL AND RESERVES

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

#### a) Issued Share Capital

During the nine-months ended March 31, 2025, the Company issued Miata Shares as follows:

- On September 9, 2024, the Company issued 127,515 Miata Shares in satisfaction of the initial share issuance obligation pursuant to the Sela Creek Agreement (Note 8(a)). The fair value of the Miata Shares issued was \$84,160 (US\$50,000), the value of which was capitalized to the Sela Creek property.
- On October 16, 2024, pursuant to the Acquisition, the Company issued 8,999,953 Miata Shares to shareholders of 79North in exchange for 100% of the outstanding shares of 79North (Note 5). The Company also issued 1,000,000 Miata Shares to an arm's length finder in connection with the Acquisition. The aggregate value of the 9,999,953 Miata Shares issued is \$7,899,963.
- On October 18, 2024, the Company closed a brokered private placement offering (the "October Financing") of 10,623,600 units of the Company (each an "October Unit") at a price of \$0.60 per October Unit for aggregate gross proceeds to the Company of \$6,374,160. Each October Unit consists of one Miata Share and one-half of one share purchase warrant (each whole warrant an "October Warrant"). Each October Warrant entitles the holder to purchase one Miata Share at a price of \$0.90 per share for a period of 24 months from the date of issue.

The Company also issued a total of 743,652 share purchase warrants to the agents and finders ("Agent Warrants") in connection with the closing of the October Financing. Each Agent Warrant entitles the holder to purchase one Miata Share at a price of \$0.60 per share for a period of 24 months from the date of issue. The \$413,278 aggregate fair value of the Agent Warrants has been accounted for as a share issue cost.

Concurrent with the close of the October Financing, Miata also closed a non-brokered private placement (the "Oct NBPP"), issuing 250,000 October Units (inclusive of 125,000 "October Warrants") for gross proceeds of \$150,000 with the same terms as the October Financing.

Gross proceeds for the October Financing and Oct NBPP totaled \$6,524,160. A fee of \$451,191 was paid in agency and finders fees in connection with the October Financing.

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

- In the nine months ended March 31, 2025, an aggregate of 415,165 share purchase warrants originally issued as part of a private placement financing of units that closed in June 2024 (the "June NBPP"), were exercised for aggregate gross proceeds of \$207,583, resulting in the issuance of 415,165 Miata Shares (Note 17(a)). The related values for which were initially recognized within reserves and have been reclassified upon exercise to share capital.

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three- and nine-months ended March 31, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

### 10. SHARE CAPITAL AND RESERVES (continued)

#### a) Issued Share Capital (continued)

Issuances through the nine-months ended March 31, 2025 (continued)

- In the three months ended March 31, 2025, an aggregate of 20,686 share purchase warrants issued to certain finders as part of the June NBPP, were exercised at \$0.60 per share for aggregate gross proceeds of \$24,822, resulting in the issuance of 20,686 Miata Shares (Note 17(a)).

During the nine-months ended March 31, 2024, the Company issued Miata Shares as follows:

- On July 12, 2023, the Company issued 12,384,500 Miata Shares upon the conversion of 12,384,500 previously issued special warrant shares ("Special Warrants"). The Special Warrants had been issued at \$0.05 per share for gross proceeds of \$619,225 (less share issue costs of \$4,361). Accordingly, the Company reclassified \$614,864 from Special Warrants to Share Capital. The Company incurred a total of \$7,085 in share issuance costs in connection with the issuance of these shares.
- On November 30, 2023, the Company issued 20,576 shares pursuant to the Cabin Lake Agreement (Note 8(c)). The shares were issued at a deemed price of \$0.243 per share, and are subject to a statutory four-month hold period expiring on March 21, 2024, in accordance with applicable securities laws.

As at March 31, 2025, the Company had 53,905,528 Miata Shares issued and outstanding, of which, 9,655,320 were subject to escrow.

#### b) Warrants

As at March 31, 2025, there were 11,661,264 share purchase warrants ("Warrants") outstanding, as follows:

	Number	Weighted average exercise price
<b>Outstanding, June 30, 2023</b>	15,384,500	\$ 0.10
Special warrant conversion	(12,384,500)	(0.10)
June Warrants issued <sup>1</sup>	2,916,663	0.50
<b>Outstanding, June 30, 2024</b>	5,916,663	\$ 0.30
October Warrants	5,311,800	0.90
Agent Warrants	743,652	0.90
NBPP Warrants	125,000	0.90
Exercise of June Warrants	(415,165)	(0.50)
Exercise of Finders Warrants	(20,686)	(0.60)
<b>Outstanding, March 31, 2025</b>	<b>11,661,264</b>	<b>\$ 0.59</b>

<sup>1</sup> On June 26, 2024, Miata closed the June NBPP. Each unit in the June NBPP consisted of one Miata Share and one-half Warrant, with each Warrant, entitling the holder to purchase one additional Miata Share at a price of \$0.50 per share until June 25, 2026 ("June Warrants"). These June Warrants are subject to an acceleration right held by Miata, such that if the Company's share price closes above \$0.50 for a period of 10 consecutive trading days, the Company may, at any time after such an occurrence, give written notice to the holders of the June Warrants that the Warrants will expire at 5:00 p.m. (Pacific Standard Time) on the 30th day following the delivery of such notice, unless exercised by the holders prior to such date.



# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three- and nine-months ended March 31, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

### 10. SHARE CAPITAL AND RESERVES (continued)

#### b) Warrants (continued)

Details of Warrants outstanding as at March 31, 2025 are as follows:

Expiry date	Number of Warrants Outstanding	Exercise price (\$)	Weighted average remaining life
November 30, 2027	3,000,000	0.10	2.67
June 25, 2026	2,501,498	0.50	1.24
October 18, 2026	722,966	0.60	1.55
October 18, 2026	5,436,800	0.90	1.55
<b>Total</b>	<b>11,661,264</b>	<b>0.59</b>	<b>1.77</b>

As of March 31, 2025, the weighted average remaining life for the outstanding warrants was 1.77 years (June 30, 2024 – 2.71).

#### c) Stock options ("Options")

On May 12, 2023, the Company adopted an Omnibus Equity Incentive Plan (the "Plan"). The Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance, set aside, and made available for issuance under the Plan as Options be limited to that number which is 10% of the number of issued and outstanding shares of the Company at the time of granting of such Options. The Plan also provides that the aggregate number of securities reserved for issuance, set aside, and made available for issuance under the Plan issuable as restricted share units ("RSUs"), share appreciation rights ("SARs"), deferred share unit rights ("DSUs"), and performance share units ("PSUs", together with RSUs, SARs, DSUs and PSUs, "Incentive Securities") be limited to 2,651,470 shares of the Company (in aggregate).

The number of Miata Shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all Incentive Securities held by that individual may not exceed 5% of the issued and outstanding Miata Shares at the time of the grant.

Stock option activities are summarized in the table below:

		Number of Stock Options Outstanding	Weighted Average Exercise Price (\$)	Number of Stock Options Vested
<b>Balance, June 30, 2023 and 2022</b>		-	-	-
Granted December 19, 2023		1,300,000	0.23	1,300,000
Granted May 13, 2024		535,000	0.25	267,500
Granted June 25, 2024		1,400,000	0.52	1,400,000
Balance, June 30, 2024		3,235,000	0.36	2,967,500
79North Options (Note 5)	(i)	181,343	1.90	181,343
Granted October 21, 2024	(ii)	1,550,000	0.81	775,000
Granted November 19, 2024	(iii)	25,000	0.65	12,500
Exercised		(100,000)	0.25	
<b>Balance, March 31, 2025</b>		<b>4,891,343</b>	<b>0.56</b>	<b>3,936,343</b>

As of March 31, 2025, the weighted average remaining life for the outstanding Options was 1.85 years (June 30, 2024 – 2.36). A total of 3,936,343 Options were exercisable at March 31, 2025.

For the purposes of estimating the fair value of options using Black-Scholes, certain assumptions are made such as expected dividend yield, volatility of the market price of the Company's shares, risk-free interest rates and expected average life of the Options. The estimate of volatility for each award made to date was made with reference to the historical share prices of a group of similar companies at the time of the particular grant, as the Company's trading history is less than the life of the Options awarded.

The Company has not issued any RSUs, SARs, DSUs, or PSUs as at March 31, 2025.

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three- and nine-months ended March 31, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

### 10. SHARE CAPITAL AND RESERVES (continued)

#### c) Stock options (continued)

During the three- and nine-months ended March 31, 2025, the Company recognized stock-based compensation expense of \$262,851, and \$1,021,372 (March 31, 2024: \$72,013 and \$145,921), respectively, in connection with the vesting of these Options.

- i) A total of 2,300,000 79N Options were replaced and adjusted using the Exchange Ratio following the Acquisition, yielding a total of 181,343 79N Options exercisable for \$1.90 a Miata Share, with expiry dates ranging from June 16, 2025 to October 16, 2025. The weighted average fair value of the replaced 79N Options, determined using Black-Scholes, is \$0.075 per Option. The significant inputs into the model were: Acquisition Date share price: \$0.79, weighted average exercise price: \$1.90, volatility: 95.7%, dividend yield: 0%, expected Option life: approximately 1 year, forfeiture rate: 0%, and risk-free interest rate: 3.04%.

The fair value of the 79N Options has been recognized as part of the total assets acquired and liabilities assumed (Note 5).

- ii) On October 21, 2024, Miata awarded certain directors, officers, and consultants to the Company an aggregate of 1,550,000 Options. 50% of the Options vested upon grant, with the remainder vesting twelve months after the date of the grant. The fair value of this award of Options, determined using Black-Scholes, was \$0.6361 per Option. The significant inputs into the model were: grant date share price: \$0.81, exercise price: \$0.81, volatility: 140%, dividend yield: 0%, expected Option life: 3 years, forfeiture rate: 0%, and annual risk-free interest rate: 3.03%.
- iii) On November 19, 2024, Miata awarded a consultant to the Company an aggregate of 25,000 Options. Half of the Options vested on the date of the grant, with the remainder vesting on May 19, 2025. The fair value of this award of Options, determined using Black-Scholes, was \$0.4833 per Option. The significant inputs into the model were: grant date share price: \$0.62, exercise price: \$0.65, volatility: 140%, dividend yield: 0%, expected Option life: 3 years, forfeiture rate: 0%, and annual risk free interest rate: 3.21%.

### 11. NON-CONTROLLING INTEREST

Summary financial information for IAM, is as set out below. The information below is before intercompany eliminations. There is no comparative period presented as the Company will only have recognized the non-controlling interest in IAM upon completion of the Acquisition in October 2024.

#### (a) Summarised Statement of Financial Position

As at March 31, 2025		
Current		
Assets	\$	-
Liabilities		-
Total current net assets		-
Non-Current		
Assets		5,377,924
Total non-current net assets		5,377,924
Net Assets	\$	5,377,924
Less: Non-controlling interest		(1,613,377)
Net assets controlled by the Company	\$	3,764,547

#### (b) Summarised Statement of Loss and Summarised Cash Flows

Through the period from Acquisition to March 31, 2025, there were no expenditures, transactions or cash flows in IAM.

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three- and nine-months ended March 31, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

### 12. RELATED PARTY TRANSACTIONS

Key management personnel consist of members of the Company's Board of Directors, legal entities they control, and the Company's corporate officers as they have the authority and responsibility for planning, directing and controlling the activities of the Company.

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

	Three months ended March 31		Nine months ended March 31	
	2025	2024	2025	2024
Management fees	\$ 58,500	\$ 2,250	\$ 135,500	\$ 33,083
Share-based payments	186,845	83,521	705,190	85,521
Exploration and evaluation expenditures	46,800	-	121,150	-
Consulting fees	70,350	-	215,350	1,959
Rent and office	15,000	9,000	45,000	27,450
<b>Total related party transactions</b>	<b>\$ 377,495</b>	<b>\$ 94,771</b>	<b>\$ 1,222,190</b>	<b>\$ 146,013</b>

During the three- and nine-months ended March 31, 2025, Miata's Chief Financial Officer was compensated \$36,000, and \$84,500 (three- and nine-months ended March 31, 2024: \$2,250 and \$3,000), respectively. An entity controlled by the former CFO of the Company was paid management fees of \$nil and \$nil during the three- and nine-months ended March 31, 2025 (three- and nine-months ended March 31, 2024: \$nil, and \$30,083), respectively. The CEO was compensated \$22,500, and \$51,000 in management fees for the three- and nine-months ended March 31, 2025 (three- and nine-months ended March 31, 2024: \$nil and \$nil).

Consulting fees of \$60,000, and \$205,000 and rent of \$15,000, and \$45,000 were paid to a company controlled by certain directors of the Company in the three- and nine-months ended March 31, 2025, respectively. In the comparative three- and nine-month periods ended March 31, 2024, consulting fees (\$nil, and \$1,959) and rent (\$9,000, and \$27,450) were paid to that same entity, respectively. An amount of \$10,350, and \$10,350 were paid to an entity controlled by one of Miata's directors (three- and nine-months ended March 31, 2024: \$nil and \$nil) in consulting fees.

Exploration and evaluation expenditures for the three- and nine-months ended March 31, 2025, include \$26,250, and \$59,000, respectively, paid to the CEO for technical services (comparative periods, \$nil and \$nil), and \$20,550, and \$62,150 paid to an entity controlled by one of Miata's directors (three- and nine-months ended March 31, 2024: \$nil and \$nil).

At March 31, 2025, the amount due to related parties was \$30,465 (June 30, 2024: \$nil).

The Company's related parties also include its subsidiaries (Note 2(b)), over which it exercises significant influence.

### 13. CAPITAL MANAGEMENT

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors. There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

As at March 31, 2025, the Company's capital structure consists of the equity of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

As at March 31, 2025 the Company's available capital resources consists of \$3,997,602 in cash to settle total current liabilities of \$920,590.

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three- and nine-months ended March 31, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

### 14. SEGMENTED INFORMATION

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

The Company undertakes administrative activities in Canada, and is engaged in the acquisition, exploration, and evaluation of certain mineral property interests in Suriname and in Canada. Accordingly, the Company's operations are in one commercial and two geographic segments. The Company's mineral property interests (Note 8) are held by legal in Suriname (Sela Creek, and Nassau) and in Canada (Cabin Lake). The remaining assets, including cash and cash equivalents, the balance of prepaids, and receivables reside in Canada.

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

Net loss is distributed by geographic segment per the table below:

		Nine-months ended	
		March 31, 2025	March 31, 2024
Canada	\$	2,208,100	\$ 318,671
Suriname		2,372,335	-
	\$	4,580,435	\$ 318,671

Significant non-cash items reflected in the net loss are attributable to Canada, including stock-based compensation expense, and the value of Warrants issued to finders and investors.

The total assets attributable to the geographic locations relate primarily to the exploration and evaluation assets held by the Company which have been disclosed in Note 8.

### 15. SUPPLEMENTAL CASH FLOW INFORMATION

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

Six months periods ended	March 31,	
	2025	2024
	\$	\$
127,515 Miata Shares issued pursuant to the Sela Creek Agreement (Note 8(a))	\$ 84,160	\$ -
20,576 Miata Shares pursuant to the Cabin Lake Agreement (Note 8(c))	-	5,000
Issuance of Miata Shares to 79N shareholders (Note 5)	7,109,963	-
Issuance of 1,000,000 79Finder Shares (Note 5)	790,000	-
Replacement of 79N Options	13,669	-
Issuance of Agent Warrants (Note 10(a))	446,156	-
Conversion of Special Warrants into Miata Shares (Note 10(b))	-	\$ 614,864

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three- and nine-months ended March 31, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

### 16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial assets consist of the cash held on deposit, and its financial liabilities consist of accounts payable and accrued liabilities. The Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted due to their short-term nature.

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

	Level in fair value hierarchy		March 31, 2025		June 30, 2024
Fair value through profit or loss ("FVTPL"):					
Cash	Level 1	\$	3,997,602	\$	1,777,551
		\$	3,997,602	\$	1,777,551

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

			March 31, 2025		June 30, 2024
Amortized cost:					
Accounts payable and accrued liabilities		\$	841,309	\$	122,021
		\$	841,309	\$	122,021

#### *Foreign Exchange Risk*

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

The fluctuation of the United States dollar in relation to the Canadian dollar will consequently have an impact upon i) the Company's financial results, and ii) the ability of the Company to meet its planned expenditure programs in Suriname. As the carrying values of Sela Creek and Nassau are denominated in United States dollars, there may also be an impact to the reported value of the Company's assets as a result of the fluctuation of the United States dollar in relation to the Canadian dollar.

Although Miata had not entered into any derivative contracts to manage foreign exchange risk through the period ended March 31, 2025, the Company has purchased and does hold United States dollars in advance of anticipated expenditures in Suriname.

#### *Credit Risk*

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

#### *Interest Rate Risk*

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

#### *Liquidity Risk*

The Company manages this risk by careful management of its working capital. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements.

As at March 31, 2025, the Company had cash of \$3,997,602 (June 30, 2024: \$1,777,551) to settle its accounts payable and accrued liabilities of \$920,590 (June 30, 2024: \$122,021). The Company's access to financing is always uncertain. There is no assurance of continued access to significant equity funding. The Company requires additional funding to continue with its ongoing operations and exploration commitments and accordingly is exposed to liquidity risks.

# Miata Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three- and nine-months ended March 31, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

---

### 17. SUBSEQUENT EVENTS

#### a) Exercise of Warrants

Subsequent to period end, a total of 638,167 Warrants were exercised for an aggregate of \$478,917 resulting in a total of 638,167 Miata Shares issued.

#### b) Nassau option to 100%

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

- Paying US\$25,000 in cash five days from signing a letter of intent (\$34,788, paid).
- Paying US\$75,000 in cash five days from signing the definitive agreement (US\$18,750 (\$26,126) paid, subsequent to period end, in line with the condition precedent discussed below).
- Paying US\$200,000 in cash on the 12-month anniversary of signing the definitive agreement.
- Paying US\$400,000 in cash on the 24-month anniversary of signing the definitive agreement, and completing a work commitment of US\$1,000,000 in exploration expenditures at Nassau.
- Paying US\$650,000 in cash on the 36-month anniversary of signing the definitive agreement, and completing a work commitment of US\$1,000,000 in exploration expenditures at Nassau.

The cash amounts payable are each subject to certain conditions precedent. The first payment due upon signing the definitive agreement was reduced accordingly, with the remainder deferred until such conditions precedent are satisfied.

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

#### c) Exercise of Options

Subsequent to period end, a total of 150,000 Options were exercised for an aggregate of \$37,500 resulting in a total of 150,000 Miata Shares issued.