

MIATA METALS CORP.
(an exploration-stage company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Management's Discussion and Analysis of Financial Condition and Results of Operations for the nine-months ended March 31, 2025 and the fifteen-months ended June 30, 2024

This Management's Discussion of Financial Condition and Results of Operations (the "MD&A") dated May 30, 2025, provides an analysis of, and should be read together with the i) condensed interim consolidated financial statements for the three- and nine-months ended March 31, 2025 (the "Interim Financial Statements"); ii) audited financial statements for the fifteen-month year ended June 30, 2024 and the related notes attached thereto (the "AFS"); and iii) Annual Information Form for the year ended June 30, 2024, dated, November 21, 2024 (the "AIF"), prepared by Miata Metals Corp. ("Miata", or the "Company"). Each of these documents are available under the Company's issuer profile on the document filing and retrieval system for Canadian publicly-listed companies known as SEDAR+ at <https://www.sedarplus.ca/>.

The Interim Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). All amounts are reported in Canadian dollars ("C\$"), unless otherwise noted.

In March 2024, Miata announced a change in its fiscal year end from March 31 to June 30, effective as of December 31, 2023. Accordingly, for the 2024 reporting year, the AFS and this MD&A include financial results for the fifteen-month period ending June 30, 2024.

On September 7, 2023, the Company completed a 2 for 1 stock split. Accordingly, all shares and per share amounts reported in this MD&A have been retroactively adjusted to reflect this split.

Except as otherwise indicated by the context and for the purposes of this report only, references in this MD&A to "we", "us", "our", or "the Company", refer to Miata Metals Corp.

Forward-looking information

Certain statements contained in this management discussion and analysis may contain words such as "could", "should", "expect", "believe", "will", and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of the Company's prospects, political and economic conditions, the ability to i) satisfy, maintain and renew exploration and exploitation licence and permit requirements, and ii) satisfy and complete earn-in commitments, commodity prices and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Such statements reflect our management's current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political, and social uncertainties and known or unknown risks and contingencies. Many factors could cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements.

Due to such risks and uncertainties, including those identified in the AIF, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Description of Business

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 property interests. 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 located at suite 1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8, Canada. On July 20, 2023, the Company's shares commenced trading on the Canadian Securities Exchange (the "CSE") under the ticker symbol MMET.

The Company is focused on the acquisition, exploration, and development of mineral properties. The Company holds interests in two advanced-stage exploration properties located in Suriname within the Marowijne Greenstone Belt:

- a 70% interest, with an option to earn 100%, in the Sela Creek Gold property ("Sela Creek").
- a 70% beneficial interest, with an option to earn 100%, in the Nassau Gold property ("Nassau").

Miata also holds an option to acquire a 100% interest in the Cabin Lake property ("Cabin Lake") in the Omineca Mining Division, British Columbia. The Company continuously evaluates opportunities to acquire interests in additional prospective exploration stage mineral properties.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue and will continue to have cash requirements to meet its administrative overhead and maintain its exploration and evaluation interests. The viability of the Company's exploration and evaluation operations is dependent on the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of its property, and future profitable production.

See also "*Going Concern & Liquidity*" in this MD&A.

Acquisition of 79North Inc.

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").

A total of 2,300,000 previously issued stock options to purchase common shares of 79North ("79N Options"), adjusted using the Exchange Ratio, were 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). Miata also issued 1,000,000 Miata Shares to an arm's length advisor (the "79N Finder") in connection with the Acquisition at closing.

79North and OntarioCo amalgamated ("Amalco") and became a wholly-owned subsidiary of Miata. Amalco was renamed to Miata Holdings Inc. ("Miata Holdings"). It is through Miata Holdings that the Company holds its 70% interest in Sela Creek and the 70% beneficial interest in Nassau.

The Acquisition 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, we 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.

The purchase consideration was calculated as follows:

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

Assets acquired and liabilities assumed:

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

- (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 effective 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 which 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% beneficial interest in a legal entity ("IAM") in Suriname, which in turn holds the licences that comprise Nassau. The values ascribed to the acquired interests in Sela Creek \$4,587,845 and Nassau \$5,377,924 have been allocated pursuant to an assessment of the fair values of the properties.
- 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.
- 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 non-controlling interest.
- The value allocated to the acquired 70% interest in Sela Creek has been included with the value already recognized for the Company's interest in Sela Creek.
- (f) Liabilities related to the business of 79North prior to closing of the Acquisition which had previously not been recognized have been included in the purchase price allocation.
- (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. See also in this MD&A, under heading "Other Risks and Uncertainties - Litigation" for further discussion.

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 acquisition costs capitalized to exploration and evaluation assets are as follows:

	Sela Creek		Nassau		Cabin Lake		Total
	(a)		(b)		(c)		
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		62,150		-		20,000	82,150
Value of Miata Shares issued pursuant to option agreements		84,160		-		-	84,160
Balance, March 31, 2025	\$	4,734,155	\$	5,377,924	\$	30,206	\$ 10,142,285

Sela Creek – Suriname

Sela Creek is located approximately 235 km south of Paramaribo, the capital of Suriname. It is currently accessible by a combination of motorized canoe and dirt road. The Sela Creek concession area covers approximately 215 km² of the Guiana Greenstone belt. The property features 7 main gold targets along an 8 kilometer-long, northwest trend. The targets are defined by gold in soil anomalies greater than 100 ppb Au as well as encouraging gold results from channel and grab sampling. Surface artisanal gold workings at Sela Creek occur over a strike length of approximately 14.5 km, suggesting widespread gold mineralization. Artisanal gold miners move around and are not active everywhere at the same time.

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

The Sela Creek property comprises two concessions both registered to the counterparty of the legacy earn-in (the "Sela Concession holders"); one bestowing exploitation rights for gold (GMD no: 497/19), and the other consisting of the right to prospect and explore for gold (GMD no: 490/19). In Suriname, concessions are valid for prescribed time periods and can be renewed (or in the case of an exploration right, converted to an exploitation right) upon satisfaction of typical expenditure, reporting and filing requirements of the mineral exploration industry. Following commencement of commercial production, a concession is subject to royalty tariffs and production tax, the rates of which are set by the Suriname government.

Concession GMD no: 497/19 has been submitted for renewal to the Suriname Ministry of Natural Resources and the Geology and Mining Department (the "GMD"), and an application to convert concession GMD no: 490/19 to exploitation status has been submitted to the GMD. Receipt of the related approvals is pending as of the date of this MD&A.

On August 26, 2024, in anticipation of closing the Acquisition and assuming the 70% interest in Sela Creek held through 79North, the Company entered into a new option agreement (the "Sela Creek Agreement") with the Sela Concession holder (the "Optionor"), allowing Miata to earn 100% ownership.

As consideration to acquire 100% of Sela Creek, Miata 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, and expensed in the year ended June 30, 2024).
- Additional US\$45,000 (\$62,626) deposit paid and expensed prior to signing the Sela Creek Agreement
- 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 of 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.
- US\$1,000,000 work commitment, 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.
- US\$1,000,000 work commitment, 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.

Pursuant to the Sela Creek Agreement, exploration expenditures ("Expenditures") incurred by Miata in satisfaction of the work commitment expenditures or, by 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.

In accordance with the Company's exploration and evaluation accounting policy, option payments made including the value of Miata Shares issued, are capitalized, while any exploration expenditures incurred are recognized on the statement of loss. Miata incurred certain exploration expenditures prior to entering into the Sela Creek Agreement as it completed technical assessment and due diligence activities, and such expenditures have been recognized to the statement of loss, and disclosed as general exploration expenditures. 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 and recognized as "Payments to licence holders". 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 of the NSR for a payment of US\$500,000, and (ii) an additional one-half percent of the NSR for US\$2,500,000.

Under the terms of the Sela Creek Agreement, Miata will be the operator of Sela Creek responsible for carrying out exploration. The Optionor may continue to conduct and allow alluvial and surface operations on Sela Creek to a depth of 30 metres, provided that these operations are executed in a manner that will in no way interfere with Miata's operations. The Optionor has also agreed not to pursue or permit alluvial and surface mining in newly-explored areas (for example, areas where Miata has conducted sampling, ground geophysics, or drilling) without prior agreement between the two parties.

In the event that the Sela Creek Agreement is terminated by any party prior to Miata's full exercise of the option, and provided that Miata has made at least US\$200,000 of the cash payments and issued at least US\$150,000 worth of Miata Shares to the Optionor, then Miata shall be deemed to have earned a 1% NSR. Further, if the Sela Creek Agreement is terminated by any party prior to Miata's full exercise of the option, and, if Miata has made at least US\$450,000 of the cash payments and has issued at least US\$300,000 of Miata Shares to the Optionor, then Miata is deemed to have earned a 2% NSR.

As of the date of this MD&A, the Company has completed approximately 2,500 metres of drilling over 13 completed holes at Sela Creek. Initial drilling focused on the Stranger, and Golden Hand targets. Drill core logging, sampling, shipment and analyses is proceeding well with turnaround times of less than 2 weeks. The first assays have yielded several shallow gold intercepts in bedrock at the Golden Hand target. The Miata technical team has identified potential first and second-order structural controls on gold mineralization that are currently being drill-tested in the core of the Golden Hand target where most of the artisanal gold mining has occurred.

In advance of drilling, the Company completed a first-pass surface sampling program, a LiDAR survey over the property, reviewed historic data, and interpreted artisanal gold workings to establish a 3D predictive geological model. Miata has also constructed an initial exploration camp, with expansion to a year-round camp underway.

The Company is working with the local communities to mobilize additional heavy equipment to the property, and has also begun planning the construction of an on-site fixed-wing airstrip. The outcome of this work, once completed, should result in reliable, year-round and low-cost access directly to Sela Creek.

Subject to results, the Company intends to drill 10,000 m in 2025. At the time of filing assay results for 1,447 metres of drilling have been released.

Additional information about Sela Creek is summarized in a technical report prepared in accordance with NI 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), entitled "*Technical Report Sela Creek Gold Project, Sipaliwini District, Suriname, South America*", dated and effective July 3, 2024, prepared by Dennis J. LaPoint, Ph.D, SME Registered Member (the "Sela Creek Report"), and can be viewed under Miata's issuer profile on SEDAR+ at www.sedarplus.ca.

Nassau - Suriname

As a result of closing the Acquisition, Miata holds an indirect, earned 70% interest in the Nassau property, which is accessible via logging road, and located approximately 125 km south-east of Paramaribo and approximately 100 km north of Sela Creek. Nearby operators include Newmont Mining's Merian mine less than 10 km to the north, and along regional strike of Zijin's Rosebel Mine.

The Company's interest in Nassau is held through IAM in Suriname, in which the Company holds a beneficial 70% interest. The contractual interest in 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. 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.

There are two exploitation licences held by IAM that comprise Nassau (GMD 372/19 and GMD 371/19), each of which are under review for renewal by the GMD. Receipt of the related approvals is pending as of the date of this MD&A.

On April 15, 2025, the Company 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 and expensed).
- 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.

The Company and the counterparties to the IAM-Nassau Agreement are in ongoing discussions to advance exploration at Nassau.

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.

There are ample vein sets exposed, with excellent grades at Nassau, with high grade gold results drilled by prior operators. Four targets of interest have been identified to date: the Witlage, Carbonara, Marinara, and Bamboo Creek targets, with a review of historic data underway, and plans to begin soil sampling and other fieldwork prior to the end of 2025. Notably, at the Witlage target, two subparallel northwest-striking gold-bearing shear zones have been identified that are 800 meters along strike.

Cabin Lake

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 to purchase 100% interest in the six contiguous mineral claims covering approximately 2,173 hectares that comprise the Cabin Lake mineral property (the "Cabin Lake Option"). The Cabin Lake property is located 145 km west of Prince George, 22 km southwest of Fraser Lake, and 18 km south of Endako, British Columbia. The surface rights on Cabin Lake are held by the Crown and a "Notice of Work and Reclamation Program" permit is required for drilling, trenching, setting up a camp and other intrusive work.

Upon successful completion of the Cabin Lake Option, Petram will retain a 2% NSR on Cabin Lake. The Company has the right to purchase 50% of the NSR, being one percent (1%), from Petram at any time after the Cabin Lake Option has been exercised in exchange for a cash payment to Petram of \$500,000.

Additional information about Cabin Lake is summarized in a technical report prepared in accordance with NI 43-101, entitled "*Technical Report on the Cabin Lake Property, Omineca Mining Division, British Columbia, Canada*", dated and effective February 17, 2023, prepared by Kristian Whitehead, P.Geo. (the "Cabin Lake Report"), and can be viewed under Miata's issuer profile on SEDAR+ at www.sedarplus.ca.

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 (paid¹);
 - \$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 values²:
 - \$5,000 four months after the listing date (issued);
 - \$10,000 on the one-year anniversary of the listing date (satisfied¹);
 - \$20,000 on the two-year anniversary of the listing date; and
 - \$25,000 on the three-year anniversary of the listing date.

¹ 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.

² The number of Miata Shares issuable is to be determined based on their volume weighted average trading price 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.

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, and collected after period end.

During the period since entering into the Cabin Lake Agreement, the Company continued its work program at Cabin Lake, including the definition of additional target areas pursuant to analysis of rock samples, geochemical and geophysical results, and the compilation of historical results. Miata completed a hand-trenching program in the nine-months ended March 31, 2025. Out of a total of 46 samples, 5 samples graded over 1 g/t Au with a high of 4.66 g/t Au. For silver (Ag), 5 samples graded over 100 g/t Ag (with samples overlapping with those of high gold grade) with a high of 544 g/t Ag.

Selected Financial Information

Management is responsible for, and the Company's board of directors (the "Board") approved, the Interim Financial Statements. The Interim Financial Statements and MD&A include the results of operations and cash flows for the three- and nine-months ended March 31, 2025, and the reader must be aware that historical results are not necessarily indicative of future performance.

Miata followed the significant accounting policies presented in Note 4 of the AFS consistently throughout all periods summarized in this MD&A. The Company operates in one segment – the exploration of mineral property interests, and two geographic regions: Canada and Suriname.

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

The following table and discussion provide selected financial information from, and should be read in conjunction with, the Interim Financial Statements:

	Three months ended		Nine months ended	
	March 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Total revenue	\$ -	\$ -	\$ -	\$ -
Loss before income taxes	\$ 2,139,403	\$ 149,850	\$ 4,607,755	\$ 468,521
Other comprehensive loss	\$ 3	\$ -	\$ (891)	\$ -
Comprehensive loss	\$ 2,139,400	\$ 149,850	\$ 4,608,646	\$ 468,521
Loss per share, basic & diluted	\$ 0.04	\$ 0.01	\$ 0.11	\$ 0.02
Cash dividend declared per share	\$ -	\$ -	\$ -	\$ -

Results of Operations for the three- and nine-months ended March 31, 2025

During the three- and nine-months ended March 31, 2025, the Company incurred a loss and comprehensive loss of \$2,139,400 and \$4,608,646 (three- and nine-months ended March 31, 2024: \$149,850 and \$468,521), respectively. The increased loss for the current period as compared to that in the comparative period is reflective of, (i) increased exploration expenditures as the Company focused its efforts at Sela Creek, (ii) the non-cash impact from expensing of the vested tranches of stock options ("Options"), and (iii) a general increase in activity as the Company commenced formal business operations.

Specific comparative activities and results:

Exploration and Evaluation Expenditures of \$1,554,747 and \$2,419,245 for the three- and nine-months ended March 31, 2025 (three- and nine-months ended March 31, 2024: \$39,383 and \$97,944), respectively.

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.

General exploration expenditures through the three- and nine-month period ended March 31, 2025 include the cost of certain diligence activities, exploration expenditures prior to entering into the Sela Creek Agreement, initial drill targeting and technical review of Nassau ahead of closing the Acquisition, and certain payments made to the Sela Concession holders, and to the other shareholders of IAM, prior to signing the Sela Creek Agreement and New Nassau Option, respectively.

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

Nine months ended March 31, 2024		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
Total	\$	-	\$ -	\$ 52,261	\$ 45,683	\$ 97,944
Cumulative balance to June 30, 2024	\$	-	\$ -	\$ 117,762	\$ 92,398	\$ 210,160
Nine months ended March 31, 2025		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
Total	\$	2,152,623	\$ 40,436	\$ 46,910	\$ 179,276	\$ 2,419,245
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

Geological consulting includes primarily costs for technical input and data review from several geological personnel and advisors, including the CEO, the VP Exploration, and one of Miata's directors, as well as in-country co-ordination of field work, primarily at Sela Creek.

Stock-based compensation expenses in the three- and nine-months ended March 31, 2025, of \$262,851 and \$1,021,372 (three- and nine-months ended March 31, 2024: \$72,013 and \$145,921), respectively, reflect vesting of awards of Options to certain consultants of the Company made in June 2024, and subsequently in the first half of fiscal 2025. Refer in this MD&A under section "*Outstanding Securities – Stock Options*" for a summary of awards of Options to purchase Miata Shares during the period.

Assumptions and estimates used by management to estimate the value of stock-based compensation expenses have an effect on the statement of loss, and on the reserve balance on the statements of financial position. Stock-based compensation expense should be expected to vary from period-to-period depending on several factors, including whether any of Options or other form of equity incentive are granted in a period, and the timing of vesting or cancellation of such equity instruments. Refer to the AFS for details of the inputs and estimates used in the respective Black-Scholes valuation calculations.

Consulting fees of \$205,328 and \$472,871 for the three- and nine-months ended March 31, 2025 (three- and nine-months ended March 31, 2024: \$3,750 and \$6,959), respectively, includes, advisory fees paid to entities providing capital markets advisory assistance, including a legal entity controlled by certain directors of the Company. There were no similar expenses incurred in the comparative periods.

Professional fees include a recovery \$91,561 in the three-month period ended March 31, 2025 due to a reallocation of certain costs related to the Acquisition, and a net expense of \$111,379 for the nine-months ended March 31, 2025 (three- and nine-months ended March 31, 2024, expenses of: \$19,054 and \$128,968), respectively, includes, legal, audit, tax compliance, and accounting services.

Marketing and investor relations of \$52,436 and \$216,940 for the three- and nine-months ended March 31, 2025 (three- and nine-months ended March 31, 2024: \$nil and \$1,501), respectively, includes news release dissemination costs, website maintenance, and general marketing and investor awareness related activities.

Office and administrative expenses of \$85,958 and \$199,078 for the three- and nine-months ended March 31, 2025 (three- and nine-months ended March 31, 2024: \$9,213 and \$29,492), respectively, includes, general and administrative costs, banking fees, and rent for the Company's offices. Expenses in fiscal 2025 are higher than in the comparative period given the business move into Suriname, and considerably more active operations during the current period.

Management fees of \$68,683 and \$163,433 for the three- and nine-months ended March 31, 2025 (three- and nine-months ended March 31, 2024: \$2,250 and \$33,083), respectively, includes fees paid to the former and current CFO, and the CEO for their services. The Company has typically engaged its CEO, CFO and other key management pursuant to consulting agreements.

Exchange and filing fees of \$20,392 and \$67,775 for the three- and nine-months ended March 31, 2025 (three- and nine-months ended March 31, 2024: \$4,187 and \$24,653), respectively, includes, listing and filing fees associated with the Company's listing on the CSE and maintenance of its related obligations, as well as fees paid to have the Miata Shares posted for trading on the OTCQB.

Interest and other income of \$22,745 and \$63,246 for the three- and nine-months ended March 31, 2025 (three- and nine-months ended March 31, 2024: \$nil and \$ nil), respectively, arises from the Company's investments in short-term, redeemable Canadian government backed GICs, and interest on cash deposits.

Cash Flows

For the nine-months ended March 31, 2025, the Company had cash outflows of \$3,481,921 from operating activities compared to \$303,842 through the nine-months ended March 31, 2024. Cash used in operating activities is primarily driven by exploration and evaluation expenditures, and professional fees, which increased significantly over the comparative period as the Company focused on diligence-related activities and the commencement of exploration in Suriname. In general, cash flows during the comparative period are not comparable given the timing of Miata's incorporation, initial public listing, and commencement of operations and the ramp up of focus on Sela Creek.

Cash from financing activities has been generated via issuances of Miata Shares in private placement financings, and pursuant to the exercise of certain share purchase warrants ("Warrants") and Options during the nine-months ended March 31, 2025.

Investing cash outflows include cash costs arising from the Acquisition, initial payments and share issuances in satisfaction of the Sela Creek Agreement and Cabin Lake Agreement, and related to the purchase of equipment for use in Suriname.

Financial Position

The following financial data and discussion is derived from the Interim Financial Statements.

		March 31, 2025	June 30, 2024
Current Assets	\$	4,546,077	\$ 1,813,107
Total Assets	\$	14,776,024	\$ 1,823,313
Total Current Liabilities	\$	920,590	\$ 122,021
Total Liabilities	\$	920,590	\$ 122,021
Shareholders' Equity	\$	12,242,057	\$ 1,701,292
Non-controlling interest	\$	1,613,377	\$ -
Number of common shares outstanding		53,905,528	32,368,609
Basic and fully diluted loss per weighted average number of common shares for the period ended	\$	0.11	\$ 0.06

Assets

The increase in total assets reflects primarily i) the value of net assets acquired pursuant to the Acquisition, ii) proceeds of financings received during the period, less ongoing expenditures for continued exploration and general corporate activities, as well as the initial payments pursuant to the Sela Creek Agreement and Cabin Lake Agreement.

The Company has paid a \$139,600 (US \$100,000) deposit paid to the drill contractor, the amount of which is reflected in the balance of prepaids at as March 31, 2025, as is an amount of \$246,624 related to certain advisory services prepaid for the year, and drawn down monthly as services received.

Liabilities

Current liabilities as at March 31, 2025, comprises payables and accrued liabilities of \$920,590 (June 30, 2024: \$122,021). The balances of payables and accruals will generally vary dependent upon the level of activity at the Company and the timing at period end of invoices and amounts we have actually paid. The balance at March 31, 2025, is higher than at year end as a reflection of the commencement of drilling at Sela Creek during the quarter.

See also "*Litigation*", under section "*Other Risks and Uncertainties*", in this MD&A.

Going Concern and Liquidity, Contractual Obligations, and Capital Management

Going Concern & Liquidity

The properties in which we currently have an interest are in the exploration stage. There is no assurance that the Company will ever discover any economic quantities of mineral reserves. The Company has not generated significant revenues or cash flows from operations to meet its operating and administrative expenses since inception and does not expect to do so for the foreseeable future. As at the date of this MD&A, the Company has approximately \$2.6 million available in cash and cash equivalents, and a working capital balance of approximately \$2.5 million.

In order to continue as a going concern and to meet its corporate objectives, which primarily consist of investigating undertaking exploration work on the Company's mineral property interests, and investigating other properties of merit, the Company will require additional financing through debt or equity issuances, or other available means.

Although the Company has previously been successful in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, and exploration activities. Factors that could affect the availability of financing include the progress and exploration results at Miata's mineral property interests, the state of international debt, equity and metals markets, and investor perceptions and expectations.

Furthermore, if future financing is unavailable, the Company 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 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.

Contractual Obligations

The Company has no commitments for capital expenditures. Work commitments outlined by the option agreements for Sela Creek, Nassau, and Cabin Lake are discretionary, subject to that which is disclosed under "*Mineral Properties*" in this MD&A.

Capital Management

It is necessary for the Company to raise new capital to fund operations on a reasonably regular basis. Miata manages its capital to meet short-term business requirements, after taking into account cash flows from operations, expected capital expenditures and the Company's holdings of cash. To facilitate the management of its capital requirements, management prepares expenditure forecasts that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. On an ongoing basis, management evaluates and adjusts its planned level of activities, including planned exploration, permitting activities, and committed administrative costs, to ensure that adequate levels of working capital are maintained. We believe that this approach, given the relative size and stage of Miata, is reasonable.

There may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management of Miata.

While we remain focused on our plans to continue exploration and development on Sela Creek, Nassau, and Cabin Lake, (i) we may conclude to curtail certain operations; or (ii) should we enter into agreements in the future on new properties we may be required to make cash payments and complete work expenditure commitments under those agreements, which would change our planned expenditures.

If additional funds are required, the Company plans to raise additional capital primarily through the offerings of its equity securities. Under such circumstances, there is no assurance that the Company will be able to obtain further funds required for the Company's continued working capital requirements. Please also refer to "*Going Concern & Liquidity*" for further discussion on the availability of capital resources.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
For the three months ended:	\$	\$	\$	\$
Total assets:	14,776,024	15,897,754	1,451,921	1,823,313
Working capital	3,625,487	5,497,016	861,382	1,691,086
Comprehensive loss	2,139,400	1,691,839	777,407	825,636
Loss per share	0.04	0.03	0.02	0.03

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
For the three months ended:	\$	\$	\$	\$
Total assets:	267,587	355,698	427,112	558,435
Working capital	227,409	305,452	376,317	555,427
Comprehensive loss	149,850	144,751	179,908	40,102
Loss per share	0.01	0.01	0.01	0.01

The quarterly trend in total assets and working capital is primarily driven by movements in the cash balance related to the Company's financing activities and spending on corporate costs, transaction-related activities (typically involving higher than usual professional and advisory fees), and exploration programs. Miata closed its initial public financing during the three months ended March 31, 2023, for proceeds of \$619,225, which consequentially impacted the balances and activities in subsequent periods. Miata closed additional private placement financings in June 2024 and October 2024, as well as the Acquisition in October 2024, significantly increasing the value of the Company's assets, and positioning Miata to advance operations.

The initial option payments pursuant to the Cabin Lake Agreement and for Sela Creek have been recognized on the statement of financial position, as have certain of the payments made in satisfaction of requirements under the Sela Creek Agreement. All other exploration costs at Sela Creek, Nassau, and at Cabin Lake are reflected on the statements of loss, and gradually draw down the balance of cash as expenditures are incurred.

The quarterly trend in operating loss and loss per share for the period reflects the Company's corporate and exploration and evaluation expenditures for each given period. The Company's expenditures, particularly its exploration activities from one period to the next, may fluctuate and lack some degree of comparability from period to period as a result of a number of factors including seasonal fluctuations, the write-off of capitalized amounts, share-based payments, and tax recoveries, among other factors. In general, however, the net loss from quarter to quarter since closing that financing has increased as a reflection of an increasing level of business activity, in particular the commencement of exploration activities in Suriname.

The Company's primary source of funding is through the issuance of share capital; accordingly, the Company's activity level and the size and scope of planned exploration projects may also fluctuate depending upon the availability of equity financing with favourable terms. When capital markets strengthen, and the Company is able to secure equity financing with favourable terms, the Company's activity levels, and the size and scope of planned exploration projects may increase.

Share Capital and Outstanding Securities

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

Common shares

Pursuant to the Sela Creek Agreement, Miata issued 127,515 Miata Shares valued at \$84,160 (USD 50,000) to the Optionor in August 2024.

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. The Company also issued 1,000,000 Miata Shares to an arm's length finder in connection with the Acquisition at closing.

On October 18, 2024, the Company announced that it has 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 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 Warrants to the agents and finders ("Agent Warrants") in connection with the closing of the October Financing. Each Agent Warrant entitles the holder to purchase one Miata Share at a price of \$0.60 per share for a period of 24 months from the date of issue. The \$446,155 aggregate fair value of the Agent Warrants has been accounted for as a share issue cost.

Concurrent with the close of the October Financing, Miata also closed a non-brokered private placement (the "Oct NBPP") with a strategic investor on the same terms as the October Financing. Under the Oct NBPP, Miata issued 250,000 October Units for gross proceeds of \$150,000.

Gross proceeds for the October Financing and NBPP totaled \$6,524,160. A fee of \$446,155 was paid in agency and finders fees in connection with the October Financing and recognized as a share issue cost.

The securities issued pursuant to the October Financing and Oct NBPP, including any underlying securities, are subject to a statutory four-month hold period, expiring on February 19, 2025, in accordance with applicable securities legislation.

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. The related values for which were initially recognized within reserves and have been reclassified upon exercise to share capital.

In the nine 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 \$12,412, resulting in the issuance of 20,686 Miata Shares.

As at March 31, 2025, the Company has 53,905,528 common shares outstanding. As of the date of this MD&A, 54,693,695 Miata Shares outstanding. At both dates there were 9,655,320 Miata Shares subject to regulatory escrow.

Warrants

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

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

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
Total	11,661,264	0.59	1.77

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

¹ On June 26, 2024, Miata closed the June PP. Each unit consisted of one Miata Share and one-half of one common share purchase warrant, with each whole 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.

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

As at the date of this MD&A, there were 11,023,097 Warrants outstanding

Stock options

Stock option activities are summarized in the table below:

	Number of Stock Options Outstanding	Weighted Average Exercise Price	Number of Stock Options Vested	Weighted Average Remaining Life (years)
Balance, June 30, 2023 and 2022	-	\$ -	-	-
Granted December 19, 2023	1,300,000	0.23	1,300,000	0.72
Granted May 13, 2024	535,000	0.25	267,500	2.12
Granted June 25, 2024	1,400,000	0.52	1,400,000	2.24
Balance, June 30, 2024	3,235,000	\$ 0.36	2,967,500	1.02
79North Options (i)	181,343	1.90	181,343	0.21-0.55
Granted October 21, 2024 (ii)	1,550,000	0.81	775,000	2.56
Granted November 19, 2024 (iii)	25,000	0.65	12,500	2.64
Exercised	(100,000)	0.25	-	-
Balance, March 31, 2025	4,891,343	\$ 0.56	3,936,343	1.85

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.

A total of 2,300,000 79N Options, adjusted using the Exchange Ratio were retained following the Acquisition, resulting in a total of 181,343 79N Options outstanding, each of which has been replaced, and is exercisable for a Miata Share. The weighted average exercise price of these Options is \$1.90, with expiry dates ranging from June 16, 2025 to October 16, 2025. The fair value of the 79N Options has been recognized as part of the total assets acquired and liabilities assumed in the Acquisition.

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

On 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%.

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. Refer to AFS and Interim Financial Statements for details related to inputs and estimates used in determining fair value.

As at March 31, 2025, inclusive of the 181,343 Options maintained under the 79North option plan, there were 4,891,343 Options outstanding, 3,836,343 of which are fully vested. Subsequent to period end, a further 150,000 Options were exercised at a price of \$0.25. As of the date of this MD&A there are 4,741,343 Options outstanding, all of which are fully vested.

Related Party Transactions

Key management personnel include the members of the Board of Directors and officers of the Company who have the authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consist of members of the Company's Board of Directors, legal entities they control, and the Company's corporate officers.

For details on amounts paid, payable, and accrued to directors and officers refer to disclosure in the Interim Financial Statements.

Financial Instruments and Risks

The Company is exposed in varying degrees to a variety of financial instrument related risks. As at March 31, 2025, the Company's financial instruments consist of cash held on deposit, and its financial liabilities consist of accounts payable and accrued liabilities. It is management's opinion that (i) the Company is not exposed to significant interest, currency or credit risks arising from its financial instruments, and (ii) the fair values of these financial instruments approximate their carrying values unless otherwise noted in the Interim Financial Statements.

The type of risk exposure and the way in which such exposure is managed is provided as follows:

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.

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 ability of the Company to meet its planned expenditure programs in Suriname, and ii) the financial results of the Company. Furthermore, 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.

Liquidity Risk

The Company manages this risk by careful management of its working capital. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There is no assurance of continued access to significant equity funding. The Company requires additional funding to continue with its ongoing operations and exploration commitments and accordingly is exposed to liquidity risks.

See also in this MD&A, under heading "*Going Concern & Liquidity*".

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.

Off Balance Sheet Arrangements

As at the date of this MD&A, the Company has no off-balance sheet arrangements. See also "*Litigation*", under section "*Other Risks and Uncertainties*", in this MD&A.

Industry and Economic Risk Factors that May Affect our Business

The Company's common shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development. An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment.

Economic and industry risk factors that may affect our business, in particular those that could affect our liquidity and capital resources, are as described under the heading "*Risk Factors*" in our AIF, available on the Company's SEDAR+ profile at www.sedarplus.ca.

In particular, there are currently significant uncertainties in capital markets impacting the availability of equity financing for the purposes of mineral exploration and development. There are also significant uncertainties relating to the global economy, economy, political uncertainties and increasing geopolitical risk, increased volatility in the prices of gold, copper, other precious and base metals and other minerals, as well as increasing volatility in the foreign currency exchange markets which impact our business and may impact our ability to remain a going concern.

In addition, while the ongoing volatility in the price of gold and continued uncertainties in capital markets do not have a direct impact on the Company's ability to carry out exploration, the Company may be impacted should it become more difficult to gain access to capital (e.g., debt or equity financing for the purposes of mineral exploration and development) when and if needed and may need to modify or curtail its exploration and development programs. Difficulty in accessing capital on favourable terms may limit the Company's ability to develop and/or further explore the mineral properties in which we have an interest.

Other Risks and Uncertainties

The Company's operations are subject to a number of risks and other uncertainties, including risks related to the Company's foreign operations, government, health and safety, environmental and other regulations and operating costs. Occurrence of various factors and uncertainties of risk cannot be accurately predicted and could cause actual results to differ significantly from our current expectations and result in a material adverse effect on the Company's operations, liquidity, or ultimate profitability. A comprehensive discussion of these risks and uncertainties, including those relating to/arising from: Exploration and development, title to properties, requirement for permits and licenses, surface rights, reliance on management, share price volatility, environmental risks and other regulatory requirements, uninsurable risks, competition, escrowed

shares, and potential conflicts of interest, are set out in our AIF. The reader is directed to carefully review this discussion for a proper understanding of these risks and uncertainties.

Political Risk

The Company carries on its exploration activities in South America. These activities may be subject to political, economical or other risks that could influence the Company's exploration and development activities and future financial situation.

License Renewal

The Sela Creek and Nassau mineral concessions are awaiting approval of the GMD. The timing of the receipt of such approval(s), and the risk that approvals are not received for the existing area of land encompassed by each individual concession, poses a risk to the Company's operations in Suriname, and potentially a material adverse risk to the value of Miata's common shares.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

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.

There are otherwise no legal proceedings outstanding, threatened or pending as of the date of this MD&A by or against the Company or to which it is party or its business or any of its assets are the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated which could become material to a purchaser of the Company's securities.

Changes in Accounting Policies and Initial Adoption

The Company did not adopt any new accounting policies during the period.

Critical Accounting Estimates

The critical accounting estimates used by the Company are described in the AFS.

Subsequent Events

There are no subsequent events other than those described in this MD&A.

Proposed Transactions

There are no proposed transactions.

Scientific and Technical Disclosure

Dr. Jacob Verbaas, P.Geo., a director of the Company and Qualified Person as defined under the definitions of NI 43-101, has reviewed and validated that the scientific or technical information contained in this MD&A related to Sela Creek, Nassau, and Cabin Lake is consistent with that provided by the QPs responsible for the respective properties' technical reports, and has verified the technical data disclosed in this document relating to those projects in which the Company holds an interest. Dr. Verbaas has consented to the inclusion of the technical information in the form and context in which it appears in this MD&A.

Approval

The board of directors of the Company approved the disclosure contained in this MD&A on May 30, 2025. A copy of this MD&A will be provided to anyone who requests it.