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No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. The Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

August 7, 2025



MIATA METALS CORP.
(the “Company” or “Miata”)

PART 1 SUMMARY OF OFFERING

What are we offering?

Securities Offered:	Up to 13,043,478 units of the Company (“Units”) for gross proceeds of up to \$3,000,000 (the “Offering”). There is no minimum offering size.
Description of Units:	Each Unit will be comprised of one common share of the Company (each a “Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”) Each Warrant will entitle the holder to acquire one additional Share at a price of \$0.40 per Share for a period of two years from the Closing Date (as defined herein). The Warrants will also be subject to a restriction on exercise that expires 61 days following the Closing Date.
Offering Price:	\$0.23 per Unit
Closing Date:	The Offering is expected to close on or about August 22, 2025, or on any other date as the Company may determine, and, in any event, on or before a date not later than 45 days after the date of the filing of this offering document (the “Closing Date”). The Offering may close in one or more tranches and is subject to receipt of all necessary regulatory approvals.
Exchange:	The Company’s Shares are listed on the Canadian Securities Exchange (the “CSE”) under the symbol “MMET”, on the Frankfurt Stock Exchange (the “FSE”) under the symbol “8NQ”, and on the OTCQB market (the “OTCQB”) under the symbol MMETF.

Last Closing Price:	On August 7, 2025, the closing price of the Shares on the CSE was \$0.245, the closing price of the Shares on the FSE was €0.143, and the closing price of the Shares on the OTCQB was US\$0.3333.
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The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately before the date of this offering document, will not exceed C\$25,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

Currency

Unless otherwise indicated, all references to “\$”, “C\$” or “dollars” in this offering document refer to Canadian dollars.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Miata is a Canadian mineral exploration company focused on the acquisition, exploration, and development of mineral properties. The Company holds a 70% interest in the 215 square-kilometre Sela Creek Gold project in Suriname (the “**Sela Creek Project**”) with an option to acquire a full 100% interest in the project, and a 70% beneficial interest in the Nassau Gold project (the “**Nassau Project**”) with an option to acquire 100%. Both assets are located in the greenstone belt of Suriname.

Recent developments

The following is a brief summary of key recent developments involving or affecting the Company over the past 12 months:

On August 26, 2024, Miata announced that it had entered into an agreement with the Sela Creek Project owner, pursuant to which Miata was granted the option to earn an up to 100% interest in the Sela Creek Project. Miata may exercise such option through staged payments of approximately US\$950,000 in cash,

US\$450,000 in shares, and US\$2 million in work expenditures on the Sela Creek Project over 36 months.

On September 5, 2024, Miata highlighted sample results from its initial sampling program at the Sela Creek Project, including a grab sample grading 133.25 g/t Au¹ from bedrock in the Stranger Pit and another grading 39.20 g/t Au¹ from newly exposed veins at the Puma target.

On October 1, 2024, the Company filed on its SEDAR+ profile a National Instrument 43-101 technical report on the Sela Creek Project titled “*Technical Report Sela Creek Gold Project, Sipaliwini District, Suriname*”, dated July 3, 2024. and authored by Dr. Dennis J. LaPoint, Ph.D.

Miata announced on October 2, 2024 that it had completed an airborne LiDAR survey covering the entire Sela Creek Project. The LiDAR produced a high-resolution bare-earth topographic model to reveal geological structures and vein features, enabling Miata to finalize its geological model for Sela Creek and guide an upcoming core drilling and trenching program on the project.

On October 17, 2024, Miata announced that it had acquired 79North Inc. (“**79North**”), a CSE-traded company, by way of a three-cornered amalgamation. In consideration for all of the issued and outstanding shares of 79North, Miata issued former 79North shareholders an aggregate of 8,999,953 Miata shares. Through its acquisition of 79North, Miata gained a 70% interest in the Sela Creek Project (in addition to Miata’s 100% option interest arranged concurrently with the Sela Creek Project owner), and a 70% interest in the Nassau Project. Following the amalgamation, former 79North shareholders held approximately 21% of Miata’s then issued and outstanding common shares.

On October 18, 2024, Miata closed an over-subscribed, brokered private placement of \$0.60 units for gross proceeds \$6,524,160. Each unit consisted of one share and one-half warrant, with each whole warrant exercisable at \$0.90 for 24 months. The unit offering was upsized from an initial offering size of \$5,000,000.

On October 21, 2024, Miata announced the appointment of Danae Voormeij, P.Geo., to its board of directors.

On November 5, 2024, Miata announced its initial drill plan for the Sela Creek project, identifying three high-priority and high-confidence drill targets, Golden Hand, Puma, and Stranger, along a 7 kilometre trend of gold mineralization and active artisanal mining. The Company noted it has also delineated over ten additional targets from historical and recent data for future exploration.

On February 5, 2025, Miata announced that a second phase of ground exploration at the Sela Creek Project was underway, which included collecting 40 samples from new exposures in several artisanal mining pits. The Company reported a select grab sample of 194.2 g/t Au¹ from a newly extended vein at the Puma target. The Company also reported other notable grab samples, including 14.53 g/t Au¹ at the Golden Hand target and 34.66 g/t Au at the Stranger target.

On March 3, 2025, Miata reported further exploration results from field exploration at Sela Creek, including a grab sample with visible gold assaying 39.16 g/t Au¹ at the Puma target and other new grab samples (e.g. 7.03 g/t Au from a vein 1 kilometre east of the Puma target, extending the Puma trend to 3.7 kilometres).

On March 12, 2025, Miata announced that it had commenced its 10,000-metre diamond core drilling program at the Sela Creek Project, beginning with the Stranger target, a zone with intense veining and silicification where surface sampling had returned positive gold results.

On April 14, 2025 Miata announced that its common shares began trading on the U.S. OTCQB Venture Market under the symbol “MMETF”.

On May 7, 2025, Miata reported that it had completed approximately 1,500 metres of diamond drilling across 10 holes at the Sela Creek Project (about 15% of the planned 10,000-metre program), including four holes at the Stranger target and six at the Golden Hand target.

On May 28, 2025, Miata reported that the assay results from the Golden Hand target confirmed a widespread gold system in bedrock and included multiple intercepts above 1 g/t Au within a single drill hole.

On June 19, 2025, Miata released assays from drill holes 10–12 at the Golden Hand target, revealing broad near-surface gold intercepts that suggest a substantial shallow-dipping mineralized zone near Golden Hand's center. The Company reported that one hole at the Golden Hand target encountered a 50.1 metre interval grading 0.30 g/t Au.

On June 2, 2025, Miata announced that it had entered an option agreement to increase its interest in the Nassau Project from 70% by way of an option to acquire up to 100% ownership. To exercise the option, Miata is required to make cash payments totaling US\$1,350,000 and incur work commitments totaling US\$2,000,000 over a three-year period.

On June 24, 2025, the Company announced that it had commenced drilling at the Puma target on the Sela Creek Project. The first hole at the Puma target hit a 60-metre oxide zone from surface, indicative of a sulphide-rich system, and mapping identified new mineralized structures, such as a banded sulphide vein near an intrusion.

On July 16, 2025, Miata announced that initial drilling at the Puma target intersected wide zones of intense quartz veining and alteration consistent with its predictive vein model. The Company also reported a select grab sample of 675 g/t Au¹ from a new prospect (Aplito) at the Sela Creek Project.

For a table showing complete drill results to date, [click here](#).

⁽¹⁾ *Grab samples are inherently selective and may not be representative of bulk grade.*

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

Business objectives and milestones

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds from the Offering (assuming fully subscribed) (the “**Available Funds**”), as described below, for the following business objectives:

- Exploration at the Company's Sela Creek gold project during the next 9-12 months;
- Exploration at the Company's Nassau gold project during the next 9-12 months; and
- Working capital and general corporate purposes during the next 12-15 months.

The anticipated expenditures of the business objectives above are set forth in the “*Use of Available Funds*”

section below.

The Company reasonably believes that the Available Funds will be sufficient to fund the foregoing objectives and to meet the Company's business objectives and liquidity needs for a period of 12 months following the Closing Date. The Company, being in the exploration and development stage, is subject to risks and challenges similar to companies in a comparable stage of exploration and development. These risks include the challenges of securing adequate capital for exploration, development and operational risks inherent in the mining industry, and global economic and metal price volatility.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

The net proceeds of the Offering and the funds which will be available to the Company after the Offering are as follows:

	Source of Funds	Assuming 100% of the Offering is Sold
A	Amount to be raised by this Offering	\$3,000,000
B	Selling commissions and fees	\$(150,000) ⁽¹⁾
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$(20,000)
D	Net proceeds of Offering: $D = A - (B + C)$	\$2,830,000
E	Working capital as at July 31, 2025	\$500,000
F	Additional sources of funding	Nil
G	Total available funds: $G = D + E + F$	\$3,330,000

Note:

(1) The Offering is non-brokered. The Company may pay certain eligible finders a cash fee of up to 6.0% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company. The amount stated in the table above represents the Company's estimate of the aggregate finder's fees that may be paid by the Company in connection with the Offering.

How will we use the available funds?

Description of intended use of available funds, listed in order of priority	Assuming 100% of the Offering is Sold
Exploration at the Company's Sela Creek Project:	
Ongoing exploration drilling	\$1,580,000
Geological consulting and technical personnel	\$300,000
Field and operating costs	\$330,000
Exploration at the Company's Nassau Project	\$120,000
Working capital and general corporate purposes ⁽¹⁾	\$1,000,000
Total:	\$3,330,000

Note:

- (1) General and administrative expenditures include (without limitation) salaries, office and general costs and funds payable to external professionals, including accounting, audit, stock exchange, transfer agency, investor relations and legal costs. The available funds will not be paid to insiders, associates or affiliates of the Company, except for remuneration of consulting fees in the ordinary course of business.

The above noted allocation of funds represents the Company's current intentions based upon its present plans and business conditions, which could change in the future as its plans and business conditions evolve. Although the Company intends to allocate the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section below.

The Company's most recent audited annual financial statements and interim financial report included a going concern note. The Company is still in the exploration stage and has not yet generated positive cash flow from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

In the past 12 months, the Company raised proceeds of \$5,885,160, net of selling commissions and fees (\$639,000), through a private placement of units. The Company allocated those proceeds as set out in the table below.

Date of Financing	Funds Raised	Previously Disclosed Intended Use of Funds	Actual Use of Funds and Variance
October 18, 2024 (\$0.60 Unit Offering)	\$6,524,160	To fund the continued exploration and advancement of the Company's exploration program on its mineral properties and for general working capital and corporate purposes.	There has been no variance to the use of funds allocation. Since the receipt of the proceeds, the portion of the funds that have been spent have been applied 80% to exploration, development, and advancement of the Company's mineral properties and 20% to general capital purposes.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Offering is non-brokered. The Company may pay finder's fees consisting of: (i) cash finder's fees of up to 6.0% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company; and (ii) finder's warrants in an amount equal to up to 6.0% of the number of Units purchased from subscribers introduced by such finders to the Company ("**Finder's Warrants**"). Each Finder's Warrant will be exercisable into one common share of the Company at a price of \$0.40 per share for a period of 2 years following the Closing Date.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Units.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on SEDAR+ at www.sedarplus.com.

For further information regarding the Company, visit our website at: www.miatametals.com.

Potential investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

Cautionary Statement Regarding Forward-Looking Information

This disclosure document includes certain statements that may be deemed "forward-looking information" or "forward-looking statements" (collectively referred to as "forward-looking statements"), which may not be based on historical fact. Often, but not always, forward-looking statements can be identified by the use of the words "believes", "may", "plan", "will", "estimate", "scheduled", "continue", "anticipates", "intends", "expects", and similar expressions. Forward-looking statements herein include, but are not limited to, statements about the terms of the Offering; the business objectives of the Company and anticipated timelines; the Company's anticipated use of proceeds of the Offering; the timing and ability of the Company to close the Offering; and certain fees and commissions payable under the Offering.

Information contained in forward-looking statements are based on the Company's current expectations, experience, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. Such forward information is based on numerous assumptions, including among others; completion of the Offering; regulatory approval for the Offering; the risks related to the use of proceeds from the Offering; market volatility; negative effects of dilution on the market price of the Shares; the ability to obtain permits for operations; risks associated with the Company's foreign operations;

the uncertainty of the economic viability and estimation of mineral resources; the future price of gold and other minerals; implications of tariffs or other trade policies on the operational viability of the Company's foreign operations and project; success of the exploration activities and the specifications, targets, results, analyses, interpretations, benefits, costs and timing of them; currency exchange rate fluctuations; prospects, projections and success of the Company and its projects; the timing and ability of the Company to receive necessary regulatory approvals; environmental risks; labour and employment risks; planned exploration programs and expenditures; current conditions and expected future developments; current information available to the management of the Company; the general business and prospects of the Company, as well as other considerations that are believed to be appropriate in the circumstances. The Company considers its assumptions to be reasonable based on information currently available but cautions the reader that there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and the Company's assumptions, many of which are beyond the control of the Company, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect the Company and its businesses.

Investors are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements contained in this offering document are made as of the date of this document only and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Scientific and Technical Information

The scientific and technical information contained in this offering document has been reviewed and approved by Dr. Jacob Verbaas, P.Geo., a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

The Company notes that grab samples are inherently selective, serve to prove the presence of mineralization only, and are not intended to provide nor should be construed as a representative indication of grade or mineralization at the Company's mineral projects.

PART 7 DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after August 7, 2024 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: August 7, 2025

"Jacob Verbaas"

Jacob (Jaap) Verbaas
Chief Executive Officer

"John Wenger"

John Wenger
Chief Financial Officer