

Miata Metals Corp.
(an exploration-stage company)

Consolidated Financial Statements
For the year ended June 30, 2025 and the fifteen months ended June 30, 2024
(Expressed in Canadian dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Miata Metals Corp.

Opinion

We have audited the consolidated financial statements of Miata Metals Corp. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the year ended June 30, 2025 and the fifteen months ended June 30, 2024, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2025 and 2024, and its financial performance and its cash flows for the year ended June 30, 2025 and the fifteen months ended June 30, 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Vancouver

1500 – 1140 West Pender St.
Vancouver, BC V6E 4G1
604.687.4747

Surrey

200 – 1688 152 St.
Surrey, BC V4A 4N2
604.531.1154

Tri-Cities

700 – 2755 Lougheed Hwy
Port Coquitlam, BC V3B 5Y9
604.941.8266

Victoria

320 – 730 View St.
Victoria, BC V8W 3Y7
250.800.4694

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.

A handwritten signature in black ink, appearing to read "DMCL.", with a stylized, large 'D'.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

October 28, 2025

Miata Metals Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	Notes	June 30, 2025 \$	June 30, 2024 \$
ASSETS			
Current Assets			
Cash		2,090,992	1,777,551
Receivables	6	44,577	22,342
Prepays and deposits	7	337,866	13,214
Total current assets		2,473,435	1,813,107
Equipment, net	8	95,046	-
Exploration properties	9	10,310,860	10,206
TOTAL ASSETS		12,879,341	1,823,313
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	10	1,233,377	122,021
TOTAL LIABILITIES		1,233,377	122,021
SHAREHOLDERS' EQUITY			
Share capital	11	15,815,917	1,332,527
Reserves	11	2,912,617	1,817,564
Accumulated deficit		(8,884,995)	(1,448,799)
Accumulated other comprehensive income		16,393	-
Equity attributable to shareholders of the Company		9,859,932	1,701,292
Non-controlling interest	12	1,786,032	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		12,879,341	1,823,313

Nature of operations and going concern (Note 1)
Change of year end (Note 2(a))
Contingency (Note 5(g))
Subsequent events (Note 19)

APPROVED BY THE BOARD:

"James Reid"
Director

"Jacob Verbaas"
Director

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

Miata Metals Corp.

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars, except number of shares)

	Notes	Year ended June 30, 2025 \$	Fifteen months ended June 30, 2024 (note 2(a)) \$
EXPENSES			
Exploration and evaluation expenditures	9, 14	4,648,801	134,207
Share-based compensation	11, 14	933,987	788,292
Consulting	14	664,869	40,561
Marketing and investor relations		325,823	4,695
Office and administrative expenses	14	284,430	55,193
Management fees	14	230,845	41,221
Professional fees		257,386	242,238
Exchange and filing fees		79,401	33,436
Total operating expenses		7,425,542	1,339,843
Other expenses (income)			
Foreign exchange loss		52,843	419
Impairment of exploration properties	9(c)	30,206	-
Interest and other income		(72,395)	(15)
Net loss for the period		7,436,196	1,340,247
Net loss attributable to:			
Shareholders of the Company		7,436,196	1,340,247
Non-controlling interest		-	-
Net loss for the period		7,436,196	1,340,247
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to net loss			
Exchange differences on translation of foreign operations		16,393	-
Other comprehensive income		16,393	-
TOTAL LOSS AND COMPREHENSIVE LOSS		7,419,803	1,340,247
Loss attributable to:			
Shareholders		7,419,803	1,340,247
Non-controlling interest		-	-
Total loss and comprehensive loss		7,419,803	1,340,247
Loss per share – basic and diluted		0.16	0.06
Weighted average number of common shares outstanding – basic and diluted		47,537,570	23,817,856

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

Miata Metals Corp.

Consolidated Statements of Changes in Equity

(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, April 1, 2023	14,130,200	96,301	614,864	-	-	(108,552)	602,613	-	602,613
Conversion of Special Warrants upon initial public listing (Note 11)	12,384,500	614,864	(614,864)	-	-	-	-	-	-
Shares issued in June NBPP (Note 11)	5,833,333	720,728	-	1,029,272	-	-	1,750,000	-	1,750,000
Shares issued pursuant to the Cabin Lake Agreement (Note 8(c))	20,576	5,000	-	-	-	-	5,000	-	5,000
Share-based compensation (Note 11(c))	-	-	-	788,292	-	-	788,292	-	788,292
Share issuance costs	-	(104,366)	-	-	-	-	(104,366)	-	(104,366)
Net loss for the period	-	-	-	-	-	(1,340,247)	(1,340,247)	-	(1,340,247)
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 (Notes 5 and 12)	-	-	-	-	-	-	-	1,786,032	1,786,032
Shares issued in October Financing (Note 11)	10,623,600	6,374,160	-	-	-	-	6,374,160	-	6,374,160
Shares issued in NBPP (Note 11)	250,000	150,000	-	-	-	-	150,000	-	150,000
Shares issued pursuant to the Sela Creek Agreement (Note 9(a))	127,515	84,160	-	-	-	-	84,160	-	84,160
Shares issued pursuant to exercise of Warrants (Note 11(b))	1,074,018	947,055	-	(248,144)	-	-	698,911	-	698,911
Shares issued pursuant to exercise of Options (Note 11)	250,000	113,114	-	(50,614)	-	-	62,500	-	62,500
Share-based compensation (Notes 11(c) and 14)	-	-	-	933,987	-	-	933,987	-	933,987
Share issuance costs	-	(1,085,062)	-	446,155	-	-	(638,907)	-	(638,907)
Cumulative translation adjustment	-	-	-	-	16,393	-	16,393	-	16,393
Net loss for the year	-	-	-	-	-	(7,436,196)	(7,436,196)	-	(7,436,196)
Balance, June 30, 2025	54,693,695	15,815,917	-	2,912,617	16,393	(8,884,995)	9,859,932	1,786,032	11,645,964

Subsequent events – Note 19

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

Miata Metals Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Year ended June 30, 2025 \$	Fifteen months ended June 30, 2024 (note 2(a)) \$
OPERATING ACTIVITIES:		
Net loss	(7,436,196)	(1,340,247)
Items not involving cash:		
Share-based compensation	933,987	788,292
Depreciation	12,891	-
Impairment of exploration properties (Note 9(c))	30,206	-
Net changes in non-cash working capital items:		
Receivables	(18,980)	(22,342)
Prepays	(321,202)	(13,214)
Deposits	(3,450)	-
Accounts payable and accrued liabilities	921,756	81,029
Cash used in operating activities	(5,880,988)	(506,482)
INVESTING ACTIVITIES		
Acquisition of 79North, net of cash received (Note 5)	(252,415)	-
Purchase of Equipment	(107,937)	-
Option payments pursuant to the Sela Creek agreement (Note 9(a))	(62,150)	-
Option payments pursuant to the Cabin Lake agreement (Note 9(c))	(20,000)	(5,206)
Option payments pursuant to the Nassau option (Note 9(b))	(26,126)	-
Cash used in investing activities	(468,628)	(5,206)
FINANCING ACTIVITIES		
Proceeds from issuance of Miata Shares in June NBPP	-	1,750,000
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 11(b))	698,911	-
Proceeds from exercise of Options (Note 11(c))	62,500	-
Payment of share issuance costs	(638,907)	(104,366)
Receipt of subscription receivable proceeds	-	164,225
Cash provided by financing activities	6,646,664	1,809,859
Effects of exchange rate changes on cash	16,393	-
Net change in cash	313,441	1,298,171
Cash, beginning of year	1,777,551	479,380
Cash, end of year	2,090,992	1,777,551

Supplemental Cash flow Disclosure – Note 17

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

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(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 suite 1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8, Canada.

Going concern

The consolidated financial statements for the year ended June 30, 2025, along with the comparative figures, and the notes thereto (the "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 exploration 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, 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 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, exploration, and development activities.

Approval

The Financial Statements were approved by the Board of Directors on October 28, 2025.

2. BASIS OF PREPARATION

The Financial Statements have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

2. BASIS OF PREPARATION (continued)

a. Change of year end

In March 2024, the Company changed its fiscal year end from March 31 to June 30. Accordingly, for the comparative period, the Company is reporting financial information for the fifteen-month period ended June 30, 2024.

b. Basis of measurement and consolidation

The 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 these Financial Statements. 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. Note 4 discloses the areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements.

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 consolidate the accounts of Miata Metals Corp. and its subsidiaries, including, as of October 16, 2024, those legal entities acquired pursuant to the Acquisition.

The 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") ¹	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") ³	Holding company	Suriname
Kudray S.A.	Holding company	Uruguay
Miata Netherlands B.V. ("Miata Netherlands") ²	Holding company	The Netherlands
Miata Metals Suriname N.V. ("Miata Suriname") ²	Exploration	Suriname
Golden Ventures Suriname N.V. ("Golden Ventures") ⁴	Exploration	Suriname

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

² Miata Netherlands and Miata Suriname were each incorporated in August 2024.

³ 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.

⁴ Golden Ventures was incorporated on March 21, 2025.

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

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

3. MATERIAL ACCOUNTING POLICY INFORMATION

a. Cash and cash equivalents

Cash and cash equivalents consist of all cash balances and highly liquid investments that are readily convertible to known amounts of cash and have a maturity of three months or less.

b. 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 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.

c. 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. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. All exploration expenditures are expensed as incurred.

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures incurred subsequent to this date related to development and construction are capitalized to the statement of financial position.

None of the Company's properties have any known body of commercial ore or any established economic deposit; all are currently in the exploration stage. To date, no amounts have been capitalized in respect of development activities. There is no assurance the Company has, or will have, commercially viable ore bodies. There is also no assurance that management of the Company will be able to arrange sufficient financing to bring ore bodies into production.

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

d. Exploration property acquisition costs

Exploration property acquisition costs, including costs paid to or the fair value of equity issued to an optionor pursuant to an option agreement, are capitalized. The application of the Company's accounting policy for exploration property acquisition and transaction costs requires judgment to determine the type and amount of such costs to be capitalized. Capitalized acquisition costs are written down in the period in which it is determined that the exploration property has no future economic value. Capitalized amounts may be impaired if future cash flows, including potential sales proceeds, related to the property are estimated to be less than the carrying value of the property. Management of Miata reviews the carrying value of each exploration property interest periodically, and whenever events or changes in circumstances indicate that the carrying value may not be recoverable, the amount is adjusted. Judgment is required to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

e. Impairment of Exploration properties

The value of the Company's Exploration properties are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

If an impairment indicator is identified, management will perform an impairment test. If the recoverable amount of the exploration property's value is less than the carrying amount, an impairment loss will be recorded in the statement of loss and comprehensive loss.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in profit or loss for that period.

During the year ended June 30, 2025, the Company recognized an impairment loss of \$30,206 on the value of the six mineral claims that comprise the Cabin Lake mineral property located in British Columbia ("Cabin Lake") further to having determined not to continue exploration at the property (fifteen-months ended June 30, 2024: \$nil).

f. Equipment

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. Cost consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

f. Equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are charged to the consolidated statement of loss during the period in which they are incurred.

Useful lives are determined by Management on an asset-by-asset basis upon initial recognition. The major categories of plant and equipment noted below are depreciated straight-line over their estimated useful life:

Category	Estimated useful life
Field equipment	2 years
Field vehicles	2-3 years

Depreciation expense of assets used in exploration is expensed as an exploration expenditure, attributable to the exploration property at which the equipment is in use. Management reviews the estimated useful lives, residual values and depreciation methods of the Company's equipment at the end of each financial year and when events and circumstances indicate that such a review should be made. Changes to estimated useful lives, residual values or depreciation methods resulting from such review are accounted for prospectively.

Depreciation expense of right-of-use assets are depreciated using the straight-line method from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of plant and equipment.

g. Provisions

Liabilities are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. A provision is a liability of uncertain timing or amount.

Provisions for environmental restoration, restructuring costs and legal claims are recognized when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when the amount has been reasonably estimated. Provisions are not recognized for future operating losses.

Constructive obligations are obligations that derive from actions of Miata where:

- An established pattern of past practice, published policies, or a sufficiently specific current statement in which the Company has indicated to other parties that it will accept certain responsibilities; and
- As a result, the Company has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Miata records provisions for closure and reclamation on the best estimate of costs for site closure and reclamation activities that the Company is legally or constructively required to remediate and the liability is recognized at the time environmental disturbance occurs. The estimate for such costs are capitalized to the corresponding asset. The provision for closure and reclamation is estimated using expected cash flows and discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The capitalized amount is depreciated on the same basis as the related asset.

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

g. Provisions (continued)

The liability is adjusted for the accretion of the discounted obligation, the offset of which is charged to the consolidated statements of loss and comprehensive loss, and any changes in the amount or timing of the underlying future cash flows. Significant judgments and estimates are involved in forming expectations of the amounts and timing of future closure and reclamation costs.

Changes in closure and reclamation estimates are accounted for as a change in the corresponding capitalized cost. Expenditures of rehabilitation projects for which a provision has been recorded are recorded directly against the provision as incurred, most of which are incurred at the later of i) the determination to abandon a property, or ii) the end of the life of the mine.

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

h. Financial instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are not offset unless the Company has the legal right to offset and intends to settle on a net basis or settle the asset and liability simultaneously.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the significance of the inputs used in making the measurement. In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets. Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset or liability, and include situations where there is little, if any, market activity for the asset.

At initial recognition the Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI"), or at amortized cost.

The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company's financial assets consist of cash in the bank, classified at FVTPL. The Company's financial liabilities consist of accounts payable, classified at amortized cost.

Measurement

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Financial assets and liabilities carried at FVTOCI are initially recorded at fair value. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVOCI are included in compressive income or loss in the period in which they arise.

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

h. Financial instruments (continued)

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

i. Impairment of non-financial assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately on the statement of comprehensive loss.

j. Share capital

The Company records proceeds from share issuances, net of issue costs and any tax effects, in shareholders' equity. Common shares of Miata ("Miata Shares") issued for consideration other than cash are valued based on their market value at the date the shares were issued. Any Miata Shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity.

The Company follows the residual method with respect to the measurement of Miata Shares and share purchase warrants issued as a unit in a financing. Proceeds from unit issuances are first allocated to the Miata Shares contained in the units based on the market value of shares on the date of issuance, with any residual amount allocated to warrants in the units. If the proceeds are less than or equal to the estimated fair market value of the share issuance, a nil carrying amount is assigned to the warrants.

Share issuance costs, which include commissions, facilitation payments, professional fees, and regulatory fees, are charged directly to share capital.

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

k. Share-based payments

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions and, when determinable, are recorded at the value of the goods and services received. If the value of the goods and services received is not determinable, then the fair value of the share-based payment is used.

The Company uses the Black-Scholes Option Pricing Model ("Black-Scholes") for valuation of stock options ("Options") granted to directors, employees, and certain non-employees. For directors and employees, the fair value of the Options is measured at the date of grant. For grants to non-employees where the fair value of the goods or services is not determinable, the fair value of the Options is measured on the date the services are received.

The fair value of share-based payments is charged either to profit or loss, with the offsetting credit to reserves. For directors, employees, and consultants, the value of Options is recognized over the vesting period based on the best available estimate of the number of Options expected to vest. If Options vest immediately, the expense is recognized when the Options are granted. Estimates are subsequently revised if there is any indication that the number of Options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, Options are recognized over the related service period. When Options are exercised, the amounts previously recognized in reserves are transferred to share capital.

In the event Options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested Options that expire remain in reserves.

l. Earnings (loss per) share

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of outstanding Miata Shares for the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding Options, warrants and other convertible instruments. In the periods when the Company reports a loss, the effect of potential issuances of shares under Options and other convertible instruments is anti-dilutive. Therefore, basic and diluted loss per share are the same. When diluted earnings per share is calculated, only those Options and other convertible instruments with exercise prices below the average trading price of the Miata Shares for the period will be dilutive.

m. Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in the statements of loss and comprehensive loss except to the extent it relates to items recognized directly in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

m. Income taxes (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and deferred income tax liabilities are offset only when there is a legally enforceable right to set off current tax assets against current income tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

n. Recently adopted Accounting Standards

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1). On January 23, 2020, the IASB issued amendments to IAS 1, to clarify the classification of liabilities as current or non-current. For the purposes of non-current classification, the amendments removed 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 with no material impact.

o. 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.

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7*. These amendments updated classification and measurement requirements in IFRS 9 – *Financial Instruments* and related disclosure requirements in IFRS 7 – *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)- linked features and other similar contingent features.

The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. Management is currently assessing the effect of these amendments on the financial statements.

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(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 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 the amounts estimated in these 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 Exploration properties; 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 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 a finder (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"), and a 70% beneficial interest in the Nassau gold project ("Nassau"), both located in Suriname and within the Marowijne Greenstone Belt (Note 9).

Pursuant to IFRS 3 – *Business Combinations*, Management considered the inputs, processes, and outputs of 79North to determine whether the Acquisition should be considered a purchase of a business or an asset for accounting purposes. The Company concluded that the Acquisition did not meet the definition of a business combination and has accounted for it as an asset acquisition in accordance with IFRS 2 - *Share-based Payment* ("IFRS 2").

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

5. ACQUISITION OF 79NORTH (continued)

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		3,255
Exploration properties (Note 9) ^(e)		10,138,424
Accounts payable and accrued liabilities		(189,600)
Non-controlling interest ^(f)		(1,786,032)
Total assets acquired and liabilities assumed, net	\$	8,359,878

The sum of consideration paid and transaction costs incurred has been allocated to the net assets acquired based on their relative values.

- (a) The presumption in IFRS 2, 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 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 exploration properties 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 values ascribed to the acquired interests in Sela Creek: \$4,184,985 and Nassau: \$5,953,439, reflect the residual of consideration paid in the Acquisition, and have been allocated pursuant to an assessment of the relative size of the concessions that comprise the two properties (Note 9).
- (f) Miata recorded a non-controlling interest of \$1,786,032 related to the 30% interest in IAM to which the Company does not hold a legal right.
- (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. The Company has not recorded a provision related to this claim.

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

6. RECEIVABLES

Receivables are composed of the following amounts:

	June 30, 2025		June 30, 2024	
GST receivable	\$	44,577	\$	11,890
Tax credit receivable (Note 9(c))		-		10,452
	\$	44,577	\$	22,342

7. PREPAIDS AND DEPOSITS

Prepaid expenses and deposits at June 30, 2025 of \$337,866 (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. EQUIPMENT

Cost	Field Equipment		Field Vehicles		Total
June 30, 2023, and 2024	\$	-	\$	-	\$ -
Additions		15,118		92,819	107,937
Balance, June 30, 2025	\$	15,118	\$	92,819	\$ 107,937
Accumulated depreciation					
June 30, 2023, and 2024	\$	-	\$	-	\$ -
Additions		-		(12,891)	(12,891)
Balance, June 30, 2025	\$	-	\$	(12,891)	\$ (12,891)
Equipment, net	\$	15,118	\$	79,928	\$ 95,046

Because the Company's equipment, which includes a tractor, a trailer, an ATV and a core saw, are all in use at Sela Creek the related depreciation recognised each period is included as a property-related exploration expenditure.

9. EXPLORATION PROPERTIES

Details of the Company's property acquisition costs recognised on the statements of financial position as Exploration properties, and any adjustment thereto from impairment, are as follows:

	Sela Creek (a)		Nassau (b)		Cabin Lake (c)		Total
Balance, June 30, 2024	\$	-	\$	-	\$	10,206	\$ 10,206
Acquisition of 79North		4,184,985		5,953,439		-	10,138,424
Option payments, paid in cash		62,150		26,126		20,000	108,276
Value of Miata Shares issued pursuant to option agreements		84,160		-		-	84,160
Write-down of exploration property		-		-		(30,206)	(30,206)
Balance, June 30, 2025	\$	4,331,295	\$	5,979,565	\$	-	\$ 10,310,860

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

9. EXPLORATION PROPERTIES (continued)

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 km² 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 the relative sizes of the concessions that comprise the mineral properties acquired in the Acquisition, the Company allocated \$4,184,985 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 consisting of the right to prospect and explore for gold (concession GMD no. "497/19"), and the other bestowing an exploitation right for gold (concession GMD no. "490/19"). In Suriname, mineral 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.

At the date of Acquisition, 497/19 was in good standing, and in June 2025, an extension application was approved with GMD No. "570/25" awarded for an additional five-year term, with the concession area unchanged. Concession GMD No. 490/19 had expired prior to the Acquisition. A new application for a right of exploitation covering substantially the same area was filed by the concession holder in July 2024 and is under review by the Ministry of Natural Resources in Suriname (the "Ministry"). There can be no assurance as to the timing or outcome of the Ministry's decision.

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

Option to acquire 100% of 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 (the "Optionor"), allowing Miata to earn 100% ownership.

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 value of \$0.66 per share - \$84,160) to the Optionor following signing the Sela Creek Agreement.
- US\$100,000 cash payment (paid) and issuance of US\$100,000 of Miata Shares to the Optionor within 12 months of signing the Sela Creek Agreement (Note 18(b)).
- 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").

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

9. EXPLORATION PROPERTIES (continued)

a) Sela Creek gold project, Suriname (continued)

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.

b) 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.

The Nassau property comprises two concessions: each bestowing the right to exploit a prescribed concession area for gold: concession GMD no. "371/19", and concession GMD no. "372/19".

At the date of Acquisition, neither of these concessions were in good standing, although an application for renewal had been filed by IAM for 372/19 prior to its expiration. The Company has subsequently submitted an application to extend the exploitation right covered by 371/19, and as of the date of the Financial Statements, both applications are pending review and approval by the Ministry. There can be no assurance as to the timing or outcome of the Ministry's decision.

Pursuant to an assessment of the relative sizes of the concessions that comprise the mineral properties acquired in the Acquisition, the Company allocated \$5,953,439 to its interest in Nassau (Note 5).

Also, as a consequence of the Acquisition, a non-controlling interest of \$1,786,032 was recorded to recognize the 30% interest in IAM to which the Company does not hold a legal right (Note 12), and included in additions for the period.

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

9. EXPLORATION PROPERTIES (continued)

b) Nassau gold project, Suriname (continued)

Option to acquire 100% of Nassau

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 (expensed, as the \$34,788, amount was paid prior to signing the definitive agreement).
- Paying US\$75,000 in cash five days from signing the definitive agreement (US\$18,750 (\$26,126), representing $\frac{1}{4}$ of the total due, in line with the condition precedent discussed below was paid in cash during the year).
- 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.

Full payment of the cash amounts due are contingent upon receipt of an extension or renewal of at least one of 371/19 or 372/19; as neither have been renewed as of June 30, 2025, the first payment was reduced accordingly.

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.

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 federal royalty tariffs and a production tax, the rates of which are set by the Suriname government.

c) 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. 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 over a prescribed period.

An amount of \$10,542 was 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 (Note 6).

During the year ended June 30, 2025, the Company determined that it would not continue with the Cabin Option, and ceased making expenditures at Cabin Lake. The \$30,206 value recognised on the statements of financial position has been written-off to \$nil.

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

9. EXPLORATION PROPERTIES (continued)

d) 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 Exploration properties 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

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

Fifteen months ended June 30, 2024	Sela Creek	Nassau	Cabin Lake	General exploration	Total
Geological consulting	\$ -	\$ -	\$ 43,327	\$ 47,367	\$ 90,694
Travel	-	-	7,539	30,103	37,642
Assaying	-	-	1,395	-	1,395
Other	-	-	-	14,928	14,928
Total	\$ -	\$ -	\$ 52,261	\$ 92,398	\$ 144,659
Less: METC	-	-	(10,452)	-	(10,452)
Total	\$ -	\$ -	\$ 41,809	\$ 92,398	\$ 134,207
Cumulative balance to June 30, 2024, net	\$ -	\$ -	\$ 117,762	\$ 92,398	\$ 210,160

Year ended June 30, 2025	Sela Creek	Nassau	Cabin Lake	General exploration	Total
Road and camp construction	\$ 683,677	\$ -	\$ -	\$ -	\$ 683,677
Field costs	1,281,074	-	-	-	1,281,074
Drilling and assaying	1,300,178	-	2,553	-	1,302,731
Geological consulting	496,895	33,888	26,744	33,720	591,247
LIDAR survey	189,360	-	-	-	189,360
Travel	321,656	-	17,613	4,750	344,019
Community relations activities	83,210	-	-	-	83,210
Claims and licence fees	12,429	6,548	-	141,615	160,592
Depreciation	12,891	-	-	-	12,891
Total	\$ 4,381,370	\$ 40,436	\$ 46,910	\$ 180,085	\$ 4,648,801
Cumulative balance to June 30, 2025	\$ 4,381,370	\$ 40,436	\$ 175,124	\$ 272,483	\$ 4,869,413
Less: METC	-	-	(10,452)	-	(10,452)
Cumulative balance to June 30, 2025, net	\$ 4,381,370	\$ 40,436	\$ 164,672	\$ 272,483	\$ 4,858,961

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

10. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

	As at June 30, 2025	As at June 30, 2024
Accounts payable	\$ 1,119,760	\$ 7,948
Accrued liabilities	113,617	114,073
	\$ 1,233,377	\$ 122,021

Payables and accrued liabilities are non-interest bearing.

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

11. 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 year ended June 30, 2025, the Company issued Miata Shares as follows:

- On August 30, 2024, the Company issued 127,515 Miata Shares in satisfaction of the initial share issuance obligation pursuant to the Sela Creek Agreement. 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 (Note 9(a)).
- 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 \$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"), 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 \$446,191 was paid in agency and finders fees, and \$192,716 in related fees and expenses were incurred 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.

- An aggregate of 35,686 share purchase warrants issued to certain finders as part of the Oct NBPP, were exercised at \$0.60 per share for aggregate gross proceeds of \$21,412, resulting in the issuance of 35,686 Miata Shares at a value of \$42,821.

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

11. SHARE CAPITAL AND RESERVES (continued)

a) Issued Share Capital (continued)

Year ended June 30, 2025 (continued)

- An aggregate of 642,499 share purchase warrants originally issued as part of a non-brokered private placement financing of units that closed in June 2024 (the "June NBPP"), were exercised for aggregate gross proceeds of \$321,250, resulting in the issuance of 642,499 Miata Shares at a value of \$547,983.
- An aggregate of 395,833 share purchase warrants issued to certain finders as part of the October NBPP, were exercised at \$0.90 per share for aggregate gross proceeds of \$356,249, resulting in the issuance of 395,833 Miata Shares.
- An aggregate of 250,000 stock options were exercised at \$0.25 per share, for aggregate gross proceeds of \$62,500, resulting in the issuance of 250,000 Miata Shares at a value of \$113,114.

On April 30, 2025, the date on which 150,000 Options were exercised, the closing price of the Miata Shares on the CSE was \$1.34; and on February 21, 2025, when 100,000 Options were exercised, the closing price of the Miata Shares on the CSE was \$1.17

During the fifteen months ended June 30, 2024, the Company issued a total of 18,238,409 Miata Shares as follows:

- On June 26, 2024, Miata closed the June NBPP, raising gross proceeds of \$1,750,000. Under the terms of the June NBPP, Miata issued 5,833,333 units of the Company at a price of \$0.30 per unit ("June Units"). Each June 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"). The Company incurred \$97,281 in share issuance costs in connection with the June NBPP.

The Company attributed \$1,029,272 to the value of the June Warrants using Black-Scholes.

The 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 (the "Acceleration Right").

- On November 30, 2023, the Company issued 20,576 shares pursuant to the Cabin Lake Agreement (Note 9). The fair value of the shares issued was \$5,000, and \$206 in related share issue costs were incurred, the value of which was capitalized to the Cabin Lake property.
- 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.

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

11. SHARE CAPITAL AND RESERVES (continued)

b) Warrants

As at June 30, 2025, there were 11,023,097 share purchase warrants ("Warrants") outstanding, as follows (Note 19(d)):

	Number		Weighted average exercise price
Outstanding, March 31, 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	(642,499)		(0.50)
Exercise of October Warrants	(395,833)		(0.90)
Exercise of Agent Warrants	(35,686)		(0.60)
Outstanding, June 30, 2025	11,023,097	\$	0.58

The fair values of each June Warrant and Finders Warrant issued was determined using Black-Scholes; the significant inputs into the respective models were:

	June Warrants	Finders Warrants
Market price of Miata Shares on date of issuance	\$0.51	\$0.79
Exercise price	\$0.50	\$0.60
Volatility ⁽¹⁾	139%	151%
Annual risk-free interest rate	4.04%	2.97%
Expiry dates	2 years	2 years

⁽¹⁾Volatility determined with reference to historical share price data of a peer group of companies and that of the Company matching the period of the Warrant's expected life.

Details of Warrants outstanding as at June 30, 2025 are as follows:

	Number of Warrants	Exercise price	Weighted average remaining life
Expiry date	Outstanding	(\$)	(years)
November 30, 2027	3,000,000	0.10	2.42
June 25, 2026	2,274,164	0.50	0.99
October 18, 2026	707,966	0.60	1.30
October 18, 2026	5,040,967	0.90	1.30
Total	11,023,097	0.58	1.54

As of June 30, 2025, the weighted average remaining life for the outstanding Warrants was 1.54 years (June 30, 2024 – 2.71).

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

11. SHARE CAPITAL AND RESERVES (continued)

c) Stock 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 common shares of the Company at the time of the grant.

The Company has not issued any Incentive Securities to date.

Stock option activities are summarized in the table below (Note 19(c)):

		Number of Stock Options Outstanding	Weighted Average Exercise Price (\$)
Balance, March 31, 2023		-	-
Granted December 19, 2023		1,300,000	0.23
Granted May 13, 2024		535,000	0.25
Granted June 25, 2024		1,400,000	0.52
Balance, June 30, 2024		3,235,000	0.36
79North Options (Note 5)	(i)	181,343	1.90
Granted October 21, 2024	(ii)	1,550,000	0.81
Granted November 19, 2024	(iii)	25,000	0.65
Expired 79North Options		(134,036)	1.90
Exercised		(250,000)	0.25
Balance, June 30, 2025		4,607,307	0.53

Details of Options outstanding as at June 30, 2025 are as follows:

Expiry date	Number of Options Outstanding	Number of Stock Options Vested	Exercise price (\$)	Weighted average remaining life (years)
September 23, 2025	15,769	15,769	1.90	0.23
October 16, 2025	31,538	31,538	1.90	0.30
December 19, 2025	1,300,000	1,300,000	0.23	0.47
May 13, 2027	285,000	285,000	0.25	1.87
June 25, 2027	1,400,000	1,400,000	0.52	1.99
October 21, 2027	1,550,000	775,000	0.81	2.31
November 19, 2027	25,000	25,000	0.65	2.39
Total	4,607,307	3,832,307	0.53	1.64

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 estimated volatility of 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.

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

11. SHARE CAPITAL AND RESERVES (continued)

c) Stock options (continued)

During the year ended June 30, 2025, the Company recognized share-based compensation expense of \$933,987 (fifteen months ended June 30, 2024: \$788,292), pursuant to 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). During the year ended June 30, 2025, a total of 134,036 79N Options expired unexercised. The remaining 47,307 79N Options expired subsequent to June 30, 2025.

- 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%.
- iv) On December 19, 2023, the Company granted 1,300,000 Options to officers, directors, and consultants of the Company. The Options are exercisable at \$0.23 per Option, 50% of which vested immediately on grant and the remainder of which vested 6-months after the date of grant. The Options have an expiration date of 2 years. The fair value of the Options was determined using Black-Scholes with the following assumptions: estimated volatility of 121%, risk-free interest rate of 3.99%, expected life of 2 years, exercise price of \$0.23, a dividend yield of 0%, and a share price of \$0.23. The fair value of Options granted was \$186,369, which was fully expensed during the period ended June 30, 2024.
- v) On May 13, 2024, the Company granted 535,000 Options to consultants of the Company. The Options are exercisable at \$0.25 per Option, 50% of which vest 6-months after the date of grant and the remainder of which vest 12-months after the date of grant. The Options have an expiration date of 3 years. The fair value of the Options was determined using Black-Scholes with the following assumptions: estimated volatility of 147.14%, risk-free interest rate of 4.16%, expected life of 3 years, exercise price of \$0.25, a dividend yield of 0%, and a share price of \$0.25. The fair value of Options granted was \$108,313, of which \$21,250 was expensed during the period ended June 30, 2024.
- vi) On June 25, 2024, the Company granted 1,400,000 Options to officers, directors, and consultants of the Company. The Options are exercisable at \$0.52 per Option, all of which vested immediately on grant. The Options have an expiration date of 3 years. The fair value of the Options was determined using Black-Scholes with the following assumptions: estimated volatility of 143.35%, risk-free interest rate of 3.82%, expected life of 3 years, exercise price of \$0.52, a dividend yield of 0%, and a share price of \$0.52. The fair value of Options granted was \$580,673 which was fully expensed during the period ended June 30, 2024.

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

12. 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 (Note 5).

(a) Summarised Statement of Financial Position

		As at June 30, 2025
Total current net assets	\$	-
Total non-current net assets		5,953,439
Net assets	\$	5,953,439
Less: Non-controlling interest		(1,786,032)
Net assets controlled by the Company	\$	4,167,407

(b) Summarised Statement of Loss and Summarised Cash Flows

Through the period from Acquisition to June 30, 2025, there were no expenditures, transactions or cash flows in IAM.

13. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows for the following periods:

Periods ended	June 30, 2025 \$	June 30, 2024 \$
Loss before tax	(7,436,196)	(1,340,247)
Statutory tax rate	27%	27%
Expected tax recovery	(2,007,773)	(361,867)
Permanent differences	256,486	226,949
Share issuance costs	(172,505)	(28,179)
Adjustment to prior year's provision versus statutory tax returns and expiry of non-capital losses	81,061	-
Other	76,169	(12,829)
Change in valuation allowance	1,766,562	175,926
Tax recovery for the year	-	-

The temporary differences are as follows:

As at	June 30, 2025 \$	June 30, 2024 \$
Non-capital losses	607,924	149,826
Share issuance costs	159,170	23,249
Exploration and evaluation assets	1,204,395	31,851
Less: valuation allowance	(1,971,489)	(204,926)
Unrecognized deferred tax assets	-	-

At June 30, 2025, the Company has non-capital losses of \$2,247,737 (June 30, 2024 - \$554,910) which may be applied against future Canadian taxable income for Canadian income between 2043 and 2045.

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

14. 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 remuneration paid, or payable to key management for employee services directly, or via the legal entities they control, is shown below:

Periods ended	June 30, 2025	June 30, 2024
Management fees	\$ 194,546	\$ 41,221
Share-based compensation	632,863	589,235
Exploration and evaluation expenditures	172,428	-
Consulting fees	281,950	17,500
Rent and office	60,000	49,050
Total related party transactions	\$ 1,341,787	\$ 697,006

NGD Consulting Corp. ("NGD"), an entity controlled by the Chief Executive Officer ("CEO") was compensated \$73,500 in management fees for the year ended June 30, 2025 (fifteen-months ended June 30, 2024: \$nil). Exploration and evaluation expenditures for the year ended June 30, 2025, include \$81,500 paid to NGD for the CEO's provision of geological and technical services (fifteen-months ended June 30, 2024: \$nil).

During the year ended June 30, 2025, Miata's Chief Financial Officer ("CFO") was compensated \$120,500 (fifteen-months ended June 30, 2024: \$5,250). An entity controlled by the former CFO of the Company was paid management fees of \$nil (fifteen-months ended June 30, 2024: \$35,971). The CFO purchased 40,000 October Units (\$24,000) in the Oct NBPP (66,666 June Units (\$24,000) in the June NBPP).

Consulting fees related to administrative, corporate, accounting, and capital markets advisory services of \$265,000 and for rent of \$60,000 were paid to Three Peaks Corporate Services ("TPCS"), a company controlled by Messrs. Matthews and Reid, directors of the Company in the year ended June 30, 2025 (fifteen-months ended June 30, 2024: (\$17,500 and 49,050, respectively).

An amount of \$107,878 was paid to Mynah Exploration Inc. ("Mynah"), an entity controlled by Ms. Vroomeij, one of Miata's directors in the year ended June 30, 2025 (fifteen-months ended June 30, 2024: \$nil). Of this amount, \$90,928 of this was recognized as exploration and evaluation expenditures, and \$16,950 as consulting fees.

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

At June 30, 2025, the amount due to related parties was \$8,321 (June 30, 2024: \$nil).

15. 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 June 30, 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 June 30, 2025, the Company's available capital resources consists of cash and cash equivalents of \$2,090,992 to settle total current liabilities of \$1,233,377.

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

16. 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 Exploration properties in Suriname and in Canada. Accordingly, the Company's operations are in one commercial and two geographic segments. The Company's Exploration properties (Note 9) are held by legal entities in Suriname (Sela Creek, and Nassau), while the remaining assets, including cash and cash equivalents, and the balance of prepaids, and receivables reside in Canada.

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

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 9.

17. SUPPLEMENTAL CASH FLOW DISCLOSURE

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

Periods ended	June 30,	
	2025	2024
	\$	\$
127,515 Miata Shares issued pursuant to the Sela Creek Agreement (Note 9(a))	84,160	-
20,576 Miata Shares issued pursuant to the Cabin Lake Agreement (Note 9(c))	-	5,000
8,999,953 Miata Shares issued 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 11(a))	446,155	-
Conversion of Special Warrants into Miata Shares (Note 11(a))	-	614,864

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.

18. 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. 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	June 30, 2025	June 30, 2024
		\$	\$
FVTPL:			
Cash	Level 1	2,090,992	1,777,551
		2,090,992	1,777,551

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

	June 30, 2025	June 30, 2024
	\$	\$
Amortized cost:		
Accounts payable	1,119,760	7,948
	1,119,760	7,948

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

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 US\$.

The fluctuations of the US\$ in relation to the Canadian dollar will consequently have an impact upon i) the Company's financial strength, 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 US\$, there may also be an impact to the reported value of the Company's assets as a result of fluctuations of the US\$ in relation to the Canadian dollar.

Although Miata had not entered into any derivative contracts to manage foreign exchange risk through the year ended June 30, 2025, the Company has purchased and does hold US\$ in advance of anticipated expenditures in Suriname.

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.

As at June 30, 2025, the Company had cash of \$2,090,992 (June 30, 2024: \$1,777,551) to settle its accounts payable and accrued liabilities of \$1,233,377 (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 continued with its ongoing operations and exploration commitments and accordingly is exposed to liquidity risk.

19. SUBSEQUENT EVENTS

a) Private Placement financing

On August 21, 2025, the Company closed a brokered private placement offering (the "August Financing"), issuing 23,913,044 units of the Company (each an "August Unit") at a price of \$0.23 per August Unit for aggregate gross proceeds to the Company of \$5,500,000. Each August Unit consists of one Miata Share and one-half of one warrant (each whole warrant an "August Warrant"). Each August Warrant entitles the holder to purchase one Miata Share at a price of \$0.40 per share for a period of 24 months from the date of issue. The August Warrants are restricted from exercise until October 21, 2025.

Miata Metals Corp.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025 and the fifteen months ended June 30, 2024

(Expressed in Canadian dollars, except where noted)

19. SUBSEQUENT EVENTS (continued)

a) Private Placement financing (continued)

The Company also issued a total of 771,410 warrants to certain finders ("Finders Warrants") in connection with the closing of the August Financing. Each Finders Warrant entitles the holder to purchase one Miata Share at a price of \$0.40 per share for a period of 24 months from the date of issue. Cash finders fees of \$165,004 were paid to certain finders in connection with the August Financing, and recognized as share issue costs.

Messrs. Reid and Matthews, both directors of the Company, and the CFO participated in the August Financing for aggregate proceeds of \$121,002.

b) Miata Shares issued in satisfaction of Sela Creek

In satisfaction of the one-year anniversary share issuance obligation required by the Sela Creek Agreement, the Company issued 592,883 Miata Shares (at a value of \$0.234 per share - \$138,540) to the Optionor on August 25, 2025 (Note 9(a)).

c) Stock option award

On August 25, 2025, Miata awarded certain directors, officers, and consultants to the Company an aggregate of 2,400,000 Options. The Options have an exercise price of \$0.25 and a term of 3 years. Half of the Options vested on the date of the grant, and the remaining half of the Options awarded will vest twelve months after the date of the grant.

d) Exercise of Warrants

Subsequent to June 30, 2025, 283,250 August Warrants were exercised, for aggregate gross proceeds of \$113,300, resulting in the issuance of 283,250 Miata Shares.