

Miata Metals Corp.
(an exploration-stage company)

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

**NOTICE OF NO AUDITOR REVIEW
OF
INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Miata Metals Corp.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)

	Notes	December 31, 2025 \$	June 30, 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents		11,926,588	2,090,992
Receivables	5	91,945	44,577
Prepays and deposits	6	375,801	337,866
Total Current Assets		12,394,334	2,473,435
Non- Current Assets			
Equipment and non-current deposits	7	202,929	95,046
Exploration properties	8	10,588,756	10,310,860
Total Non-Current Assets		10,791,685	10,405,906
TOTAL ASSETS		23,186,019	12,879,341
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	9	976,682	1,233,377
Total Current Liabilities		976,682	1,233,377
TOTAL LIABILITIES		976,682	1,233,377
SHAREHOLDERS' EQUITY			
Share capital	10	31,975,343	15,815,917
Reserves	10	3,622,675	2,912,617
Accumulated deficit		(15,265,199)	(8,884,995)
Accumulated other comprehensive loss		90,486	16,393
Equity attributable to shareholders of the Company		20,423,305	9,859,932
Non-controlling interest	11	1,786,032	1,786,032
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		23,186,019	12,879,341

Nature of operations and going concern – Note 1

Contingency – Note 17

Subsequent events – Note 18

APPROVED BY THE BOARD:

“James Reid”

Director

“Jacob Verbaas”

Director

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

Miata Metals Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended December 31,		Six months ended December 31,	
		2025	2024	2025	2024
EXPENSES					
Exploration and evaluation expenditures	8	\$ 2,259,118	\$ 514,333	\$ 4,378,132	\$ 864,498
Consulting	13	341,086	157,408	749,904	267,543
Share-based compensation	9, 13	80,358	717,792	434,618	758,521
Marketing and investor relations		242,620	67,123	284,470	164,504
Professional fees	10(c)	77,039	82,051	144,732	202,940
Management fees	13	130,692	83,750	183,972	94,750
Office and administrative expenses	13	86,742	68,321	131,924	113,120
Exchange and filing fees		27,582	38,571	39,049	47,383
Total operating expenses		3,245,237	1,729,349	6,346,801	2,513,259
Other expenses (income)					
Foreign exchange loss (gain)		79,526	(6,535)	73,052	(4,406)
Interest and other income		(15,682)	(31,869)	(39,649)	(40,501)
Net loss for the period		\$ 3,309,081	\$ 1,690,945	\$ 6,380,204	\$ 2,468,352
Net loss attributable to:					
Shareholders		3,309,081	1,690,945	6,380,204	2,468,352
Non-controlling interests	11	-	-	-	-
Net loss for the period		\$ 3,309,081	\$ 1,690,945	\$ 6,380,204	\$ 2,468,352
OTHER COMPREHENSIVE LOSS					
Items that may be reclassified subsequently to net loss					
Exchange differences on translation		(74,859)	894	(74,093)	894
Other comprehensive loss for the period		\$ (74,859)	\$ 894	\$ (74,093)	\$ 894
TOTAL LOSS AND COMPREHENSIVE LOSS		\$ 3,234,222	\$ 1,691,839	\$ 6,306,111	2,469,246
Loss attributable to:					
Shareholders		3,234,222	1,691,839	6,306,111	2,469,246
Non-controlling interests	11	-	-	-	-
Total loss and comprehensive loss		\$ 3,234,222	\$ 1,691,839	\$ 6,306,111	\$ 2,469,246
Loss per share – basic and diluted		\$ 0.04	\$ 0.03	\$ 0.08	\$ 0.06
Weighted average number of common shares outstanding – basic and diluted		85,558,266	49,767,574	75,454,431	41,086,093

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

Miata Metals Corp.

Condensed Interim Consolidated Statements of Changes in Equity

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

	Share Capital			Accumulated other comprehensive loss	Deficit	Total shareholders' equity	Non- controlling interest	Total equity
	Number of common shares	Amount	Reserves					
		\$	\$		\$	\$	\$	\$
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 2(b))	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 (Note 11)	-	-	-	-	-	-	1,659,696	1,659,696
Shares in October Financing	10,623,600	6,374,160	-	-	-	6,374,160	-	6,374,160
Shares in NBPP	250,000	150,000	-	-	-	150,000	-	150,000
Shares issued pursuant to the Sela Creek Agreement (Note 8(a))	127,515	84,160	-	-	-	84,160	-	84,160
Shares issued pursuant to exercise of Warrants (Note 9(b))	57,000	48,614	(20,114)	-	-	28,500	-	28,500
Share-based compensation (Note 9(c))	-	-	758,521	-	-	758,521	-	758,521
Share issuance costs	-	(1,052,185)	413,278	-	-	(638,907)	-	(638,907)
Cumulative translation adjustment	-	-	-	(894)	-	(894)	-	(894)
Net loss for the period	-	-	-	-	(2,468,352)	(2,468,352)	-	(2,468,352)
Balance, December 31, 2024	53,426,677	14,837,239	2,982,918	(894)	(3,917,151)	13,902,112	1,659,696	15,561,808
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
Shares in August Financing	23,913,044	5,500,000	-	-	-	5,500,000	-	5,500,000
Shares in December Financing	23,958,500	11,500,080	-	-	-	11,500,080	-	11,500,080
Shares issued pursuant to the Sela Creek Agreement (Note 8(a))	592,883	138,540	-	-	-	138,540	-	138,540
Shares issued pursuant to exercise of Warrants (Note 9(b))	680,750	275,398	(3,098)	-	-	272,300	-	272,300
Shares issued pursuant to exercise of Options (Note 9(c))	1,300,000	485,369	(186,369)	-	-	299,000	-	299,000
Share-based compensation (Note 9(c))	-	-	434,618	-	-	434,618	-	434,618
Share issuance costs	-	(1,739,961)	464,907	-	-	(1,275,054)	-	(1,275,054)
Cumulative translation adjustment	-	-	-	74,093	-	74,093	-	74,093
Net loss for the period	-	-	-	-	(6,380,204)	(6,380,204)	-	(6,380,204)
Balance, December 31, 2025	105,138,872	31,975,343	3,622,675	90,486	(15,265,199)	20,423,305	1,786,032	22,209,337

Subsequent events – Note 16

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

Miata Metals Corp.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)

	Six months ended	
	December 31, 2025	December 31, 2024
	\$	\$
OPERATING ACTIVITIES:		
Net loss	(6,380,204)	(2,468,352)
Items not involving cash:		
Share-based compensation	434,618	758,521
Depreciation	26,827	-
Net changes in non-cash working capital items:		
Receivables	(47,368)	7,372
Prepays	(37,935)	(770,108)
Accounts payable and accrued liabilities	(256,695)	148,136
Cash used in operating activities	(6,260,757)	(2,324,431)
INVESTING ACTIVITIES		
Acquisition of 79North, net of cash received (Note 5)	-	(252,414)
Option payments pursuant to the Sela Creek agreement (Note 8(a))	(139,356)	(62,150)
Option payments pursuant to the Cabin Lake agreement (Note 8(c))	-	(20,000)
Purchases of equipment	(75,667)	-
Payment of deposits for equipment	(59,043)	-
Cash used in investing activities	(274,066)	(334,564)
FINANCING ACTIVITIES		
Proceeds from issuance of Miata Shares in October Financing	-	6,374,160
Proceeds from issuance of Miata Shares in NBPP	-	150,000
Proceeds from issuance of Miata Shares in August Financing	5,500,000	-
Proceeds from issuance of Miata Shares in December Financing	11,500,080	-
Proceeds from exercise of Options	299,000	-
Proceeds from exercise of Warrants	272,300	28,500
Payment of share issuance costs	(1,275,054)	(638,907)
Cash provided by financing activities	16,296,326	5,913,753
Effects of exchange rate changes on cash	74,093	(894)
Net change in cash	9,835,596	3,254,758
Cash, beginning of period	2,090,992	1,777,551
Cash, end of period	11,926,588	5,031,415

Supplemental Cashflow Disclosure – Note 14

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

Miata Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended December 31, 2025

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

1. NATURE OF OPERATIONS AND GOING CONCERN

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

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

Going concern

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

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

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 Interim Financial Statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material.

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budgets, 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 Interim Financial Statements were approved by the Board of Directors on February 27, 2026.

2. BASIS OF PREPARATION

a. Unaudited interim financial data

The Interim Financial Statements are prepared in compliance with International Accounting Standard 34, *Interim Financial Reporting*. Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board, have been omitted or condensed. The Interim Financial Statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended June 30, 2025 (the "AFS").

Miata Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended December 31, 2025

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

2. BASIS OF PREPARATION (continued)

b. Basis of measurement and consolidation

The Interim Financial Statements have been prepared on an accrual basis and are based on historical cost, except for certain financial instruments measured at fair value, as set out in the accounting policies disclosed in the AFS. The reporting and functional currency of the Company is the Canadian dollar ("C\$"), except where otherwise indicated.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the AFS.

On October 16, 2024, the Company issued 8,999,953 Miata Shares and 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"). As a condition of entering into the Acquisition, 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 were added to the principal of the Promissory Note receivable. The note was non-interest bearing and subsequently consolidated upon closing of the Acquisition.

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 Interim 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 – 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. Miata Suriname holds an option to acquire a 100% interest in the Sela Creek gold exploration property ("Sela Creek") pursuant to the Sela Creek Option Agreement dated August 23, 2024 (Note 8).

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 (the "NCI")(Note 11). IAM is the registered and beneficial owner of the concessions that comprise the Nassau gold exploration property ("Nassau")(Note 8(b)).

⁴ Golden Ventures was incorporated on March 21, 2025. Golden Ventures holds an option to acquire a 100% interest in Nassau.

Miata Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended December 31, 2025

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

2. BASIS OF PREPARATION (continued)

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

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION

These Interim Financial Statements have been prepared using accounting policies consistent with those used in the AFS.

4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES, AND RISKS

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

Accounting estimates are:

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

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

Actual results could differ from the amounts estimated in these Interim Financial Statements; uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. To the extent there are material differences between estimates and the actual results, future results of operations will be affected. The more significant areas requiring the use of management's judgments, estimates, and assumptions include: the type and amount of exploration property acquisition and transaction costs eligible for capitalization; the allocation of value to assets acquired, and liabilities assume in the Acquisition; the assessment of indicators of impairment of exploration properties; the recognition of provisions for reclamation; the valuation of share-based compensation; the recognition of an accrual related to contingencies arising from legal claims against the Company (Note 17); the determination of income tax provisions and disclosures thereof, and whether accounting policies are material enough to merit disclosure or not.

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

Miata Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended December 31, 2025

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

5. RECEIVABLES

Receivables are composed of the following amounts:

	December 31, 2025		June 30, 2025	
GST receivable	\$	83,780	\$	44,577
Other receivables		8,165		-
	\$	91,945	\$	44,577

6. PREPAIDS AND DEPOSITS

	December 31, 2025		June 30, 2025	
Prepaid expenses and deposits	\$	375,801	\$	337,866
	\$	375,801	\$	337,866

Prepaid expenses and deposits at December 31, 2025 and June 30, 2025 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.

7. EQUIPMENT AND NON-CURRENT DEPOSITS

Equipment

Cost	Field Equipment	Field Vehicles	Total
June 30, 2024	\$ -	\$ -	\$ -
Additions	15,118	92,819	107,938
Balance, June 30, 2025	\$ 15,118	\$ 92,819	\$ 107,938
Additions	51,176	24,491	75,667
Balance, December 31, 2025	\$ 66,294	\$ 117,310	\$ 183,604
Accumulated depreciation			
June 30, 2024	\$ -	\$ -	\$ -
Additions	-	(12,891)	(12,891)
Balance, June 30, 2025	\$ -	\$ (12,891)	\$ (12,891)
Additions	(7,955)	(18,873)	(26,828)
Balance, December 31, 2025	\$ (7,955)	\$ (21,988)	\$ (39,719)
Equipment, net	\$ 58,339	\$ 85,546	\$ 143,885

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.

Non-current deposits

As at December 31, 2025, a total of \$59,043 has been paid to certain equipment suppliers to the Company in connection with the purchase of field vehicles and equipment to be delivered to Sela Creek in 2026. Upon delivery, the Company anticipates re-allocating the cost to equipment and will commence depreciation at such time as the equipment is put into service.

Miata Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended December 31, 2025

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

8. EXPLORATION PROPERTIES

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

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

	Sela Creek	Nassau	Cabin Lake	Total
Balance, June 30, 2024	\$ -	\$ -	\$ 10,206	\$ 10,206
Acquisition of 79North ¹	4,184,985	5,953,439	-	10,138,424
Option payments, paid in cash	62,150	26,126	20,000	108,276
Miata Shares issued pursuant to Sela Creek Agreement ²	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
Option payments, paid in cash	139,356	-	-	139,356
Miata Shares issued pursuant to Sela Creek Agreement ³	138,540	-	-	138,540
Balance, December 31, 2025	\$ 4,609,191	\$ 5,979,565	\$ -	\$ 10,588,756

¹ Pursuant to the Acquisition, Miata acquired the interests in two exploration properties in Suriname held by 79North: a 70% interest in Sela Creek gold exploration property ("Sela Creek"), and a 70% earned beneficial interest in IAM, which in turns holds the concessions 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. There are no other assets or liabilities in IAM.

As a consequence of the Acquisition, an NCI of \$1,786,032 was recorded to recognize the 30% interest in IAM to which the Company does not hold a legal right (Note 11).

² On September 9, 2024, the Company issued 127,515 Miata Shares at a fair value per share of \$0.66 as an option payment in satisfaction of the initial share issuance requirement.

³ On August 25, 2025, the Company issued 592,883 Miata Shares at a fair value per share of \$0.2337 as an option payment in satisfaction of the first anniversary share issuance requirement (Note 10(a)).

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.

In Suriname, concessions are valid for prescribed time periods and can be renewed (or in the case of an exploration right, converted to an exploitation right) upon satisfaction of typical expenditure, reporting and filing requirements of the mineral exploration industry. Following commencement of commercial production, a concession is subject to federal royalty tariffs and production tax, the rates of which are set by the Suriname government.

The Sela Creek property comprises two contiguous concessions both registered to the counterparty of the legacy earn-in (the "Sela Concession holder"): one bestowing an exploitation right for gold (concession GMD no. "570/25"), and the other granting a right to prospect and explore for gold (concession GMD no. "490/19").

Concession GMD No. 570/25 is valid through June 2030 and is the current area of focus of the Company's exploration program.

Miata Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended December 31, 2025

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

8. EXPLORATION PROPERTIES (continued)

a. Sela Creek gold project, Suriname (continued)

Concession GMD No. 490/19 covers the contiguous and surrounding claim area and is expected to be the focus of future exploration by Miata. Although GMD No. 490/19 had expired prior to the Acquisition, a new application for a right of exploration covering substantially the same area was filed by the concession holder in July 2024, and on January 26, 2026 a new exploration right was approved by the Suriname Ministry of Natural Resources and the Geology and Mining Department (the "GMD"), as a new concession: "GMD no: 474/24".

Option to acquire 100% Sela Creek

On August 26, 2024, in anticipation of closing the Acquisition and assuming the 70% interest in Sela Creek, the Company entered into a new option agreement (the "Sela Creek Agreement") with the Sela Concession holders (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 to the Optionor following signing the Sela Creek Agreement (127,515 shares issued, at a value of \$0.66 per share - \$84,160).
- US\$100,000 cash payment (\$139,356, paid) and issuance of US\$100,000 of Miata Shares to the Optionor within 12 months of signing the Sela Creek Agreement (592,883 shares issued, at a value of \$0.2337 per share - \$138,540)(Note 10(a)).
- Work commitment of US\$1,000,000 in eligible exploration expenditures ("Expenditures"), US\$250,000 cash payment, and issuance of US\$150,000 of Miata Shares to the Optionor within 24 months of signing the Sela Creek Agreement (the "First Exploration Period").
- Work commitment of US\$1,000,000 in Expenditures, US\$500,000 cash payment, and issuance of US\$150,000 of Miata Shares to the Optionor within 36 months of signing the Sela Creek Agreement (the period from and including the twenty-fifth month to the thirty-sixth month, the "Second Exploration Period").

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

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

Upon exercise of the option, Miata shall grant the Optionor a 2% net smelter return royalty ("NSR") from the sale of gold 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.

Miata Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended December 31, 2025

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

8. EXPLORATION PROPERTIES (continued)

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 to 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 GMD no. 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 Interim 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 fair values of the respective properties acquired in the Acquisition, the Company has allocated \$5,532,320 to its interest in Nassau.

As a consequence of the Acquisition, a non-controlling interest of \$1,659,696 was recorded to recognize the 30% interest in IAM to which the Company does not hold a legal right (Note 11).

Option to acquire 100% of Nassau

On April 15, 2025, the Company, its newly-incorporated subsidiary, Golden Ventures, and the other shareholders of IAM (the "IAM Minority Shareholders") 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 New Nassau Option. An amount of US\$18,750 (\$26,126), representing just ¼ of the total, was paid during the year ended June 30, 2025, pursuant to the condition precedent discussed below.
- Paying US\$200,000 in cash on the 12-month anniversary of signing the New Nassau Option.
- Paying US\$400,000 in cash on the 24-month anniversary of signing the New Nassau Option, 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 New Nassau Option, and completing a work commitment of US\$1,000,000 in exploration expenditures at Nassau.

The first payment was reduced as the full payment of the cash amounts is contingent upon receipt of an extension or renewal of at least one of 371/19 or 372/19. Neither concession has been renewed as of the date of the Interim Financial Statements.

Pursuant to the New Nassau Option, IAM will convey 100% interest in Nassau to Golden Ventures, and in exchange, the IAM Minority Shareholders will receive 30% of the issued shares of Golden Ventures. The transfer and exchange are in process as of the date of the Interim Financial Statements.

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 a cash payment of US\$1,000,000 and (ii) a further one half percent (0.5%) of the NSR for a cash payment of US\$3,000,000.

Miata Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended December 31, 2025

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

8. EXPLORATION PROPERTIES (continued)

b. Nassau gold project, Suriname (continued)

There is a 0.5%-1% NSR on Nassau, payable to a subsidiary of Royal Gold Inc.

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

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 was written-off to \$nil.

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 mineral property interests for which the Company does not hold rights or title.

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

Miata Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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8. EXPLORATION PROPERTIES (continued)

Exploration and evaluation expenditures

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

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

	Sela Creek (a)	Nassau (b)	Cabin Lake (c)	General exploration (d)	Total
Six-months ended December 31, 2024					
Geological consulting ¹ (Note 13)	\$ 266,343	\$ 24,688	\$ 26,744	\$ 26,220	\$ 343,995
Payments to licence holders	61,818	34,788	-	44,202	140,808
LIDAR survey	97,239	-	-	-	97,239
Road maintenance and camp costs	81,194	-	-	-	81,194
Travel	53,327	-	17,613	4,750	75,690
Field costs	68,710	-	-	-	68,710
Community relations activities	36,320	-	-	-	36,320
Assaying	10,131	-	2,553	-	12,684
Claims and licence fees	2,424	5,434	-	-	7,858
Total	\$ 677,506	\$ 64,910	\$ 46,910	\$ 75,172	\$ 864,498
Cumulative balance to December 31, 2024	\$ 677,506	\$ 64,910	\$ 164,672	\$ 167,570	\$ 1,074,658
Less: BC mining exploration tax credit	-	-	(10,452)	-	(10,452)
Cumulative balance to December 31, 2024, net	\$ 677,506	\$ 64,910	\$ 154,220	\$ 167,570	\$ 1,064,206
Six-months ended December 31, 2025					
Drilling and assaying	\$ 1,896,909	\$ -	\$ -	\$ -	\$ 1,896,909
Field costs	1,533,398	-	-	-	1,533,398
Geological consulting ¹ (Note 13)	454,164	18,250	-	-	472,414
Road maintenance and camp costs	240,308	-	-	-	240,308
Travel	149,030	-	-	-	149,030
Community relations activities	43,911	-	-	-	43,911
Depreciation	26,826	-	-	-	26,826
Claims and license fees	15,336	-	-	-	15,336
Total	\$ 4,359,882	\$ 18,250	\$ -	\$ -	\$ 4,378,132
Cumulative balance to December 31, 2025	\$ 8,741,252	\$ 58,686	\$ 185,576	\$ 272,483	\$ 9,257,997
Less: BC mining exploration tax credit	-	-	(10,452)	-	(10,452)
Cumulative balance to December 31, 2025, net	\$ 8,741,252	\$ 58,686	\$ 175,124	\$ 272,483	\$ 9,247,545

¹ Geological consulting includes primarily costs for technical input and data review from several geological personnel and advisors, including the CEO, the VP Exploration, and one of Miata's directors, as well as in-country co-ordination of field work, primarily at Sela Creek.

Miata Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at December 31, 2025		As at June 30, 2025	
Accounts Payable	\$	661,003	\$	1,119,760
Accrued liabilities		315,679		113,617
	\$	976,682	\$	1,233,377

Payables and accrued liabilities are non-interest bearing.

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

10. SHARE CAPITAL AND RESERVES

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

a) Issued Share Capital

During the six months ended December 31, 2025, the Company issued Miata Shares as follows:

- An aggregate of 658,250 August Warrants were exercised at an average price of \$0.40 per warrant share, for aggregate gross proceeds of \$263,300, resulting in the issuance of 658,250 Miata Shares, and 22,500 Finders Warrants were exercised at an average price of \$0.40 per warrant share, for aggregate gross proceeds of \$9,000, resulting in the issuance of 22,500 Miata Shares.
- On December 18, 2025, an aggregate of 1,300,00 Options were exercised at a price of \$0.23 per optioned share, for aggregate gross proceeds of \$299,000, resulting in the issuance of 1,300,000 Miata Shares.
- The Company closed the December Financing on December 8, 2025, issuing 23,958,500 Miata Shares at a price of \$0.48 per Miata Share for aggregate gross proceeds to the Company of \$11,500,080. The December Financing was completed pursuant to a short form prospectus filed with the securities regulators of each of the provinces of Canada, excluding Quebec, to qualify for distribution those Miata Shares offered thereunder.

The Company also issued a total of 1,354,252 warrants to certain finders ("Prospectus Agent Warrants") in connection with the closing of the December Financing. Each Prospectus Agent Warrant entitles the holder to purchase one Miata Share at a price of \$0.67 per share for a period of 24 months from the date of issue. A total of \$387,198 in value related to the Prospectus Agent Warrants, determined using Black-Scholes, is reflected in share issue costs.

Cash finders fees of \$650,041 were paid to certain finders in connection with the August Financing; recognized as share issue costs.

Miata's Chief Financial Officer (the "CFO") participated in the December Financing for aggregate proceeds of \$27,360.

- The Company closed 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. As the market price of the Miata Shares on the CSE was equal to the price of the August Units, no value was ascribed to the August Warrants.

Miata Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended December 31, 2025

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

10. SHARE CAPITAL AND RESERVES (continued)

a) Issued Share Capital (continued)

The Company also issued a total of 717,410 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. A total of \$98,779 in value related to the Finders Warrants, determined using Black-Scholes, is reflected in share issue costs.

Cash finders fees of \$199,249 were paid to certain finders in connection with the August Financing; recognized as share issue costs.

The CFO and two directors of the Company participated in the August Financing for aggregate proceeds of \$121,002.

- 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.

During the six-months ended December 31, 2024, the Company issued Miata Shares as follows:

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

The Company also issued a total of 743,652 share purchase warrants to the agents and finders ("Agent Warrants") in connection with the closing of the October Financing. Each Agent Warrant entitles the holder to purchase one Miata Share at a price of \$0.90 per share for a period of 24 months from the date of issue. The \$413,278 aggregate fair value of the Agent Warrants has been accounted for as a share issue cost.

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

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

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

- In November 2024, a total of 57,000 share purchase warrants originally issued as part of a private placement financing that closed in June 2024, were exercised for aggregate gross proceeds of \$28,500, resulting in the issuance of 57,000 Miata Shares (Note 14). The related values for which were initially recognized within reserves and have been reclassified upon exercise to share capital.

As at December 31, 2025, the Company has 105,138,872 common shares outstanding, of which, 4,827,660 were subject to escrow.

Miata Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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10. SHARE CAPITAL AND RESERVES (continued)

b) Warrants

As at December 31, 2025, there were 24,370,530 share purchase warrants ("Warrants") outstanding, as follows:

	Number		Weighted average exercise price
Outstanding ⁽¹⁾ , 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
August Warrants	11,956,521		0.40
Finders Warrants	717,410		0.40
Prospectus Agent Warrants	1,354,252		0.67
Exercise of Finders Warrants	(22,500)		(0.40)
Exercise of August Warrants	(658,250)		(0.40)
Outstanding, December 31, 2025	24,370,530	\$	0.50

⁽¹⁾ The opening balance at June 30, 2024 includes 2,274,164 warrants that entitle the holder to purchase one additional Miata Share at a price of \$0.50 per share until June 25, 2026 ("June Warrants"). These June Warrants are subject to an acceleration right held by Miata, such that if the Company's share price closes above \$0.50 for a period of 10 consecutive trading days, the Company may, at any time after such an occurrence, give written notice to the holders of the June Warrants that the warrants will expire at 5:00 p.m. (Pacific Standard Time) on the 30th day following the delivery of such notice, unless exercised by the holders prior to such date (the "Acceleration Right").

The fair values of warrants issued by the Company were determined using Black-Scholes; the significant inputs into the respective models were:

	Agent Warrants	Finders Warrants	Prospectus Agent Warrants
Market price of Miata Shares on date of issuance	\$0.79	\$0.23	\$0.46
Exercise price	\$0.60	\$0.40	\$0.67
Volatility ⁽²⁾	151%	141%	131%
Annual risk-free interest rate	2.97%	2.73%	2.64%
Expected life (expiry)	2 years	2 years	2 years

⁽²⁾Volatility of the Agent Warrants and the Finders Warrants 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 December 31, 2025 are as follows:

	Expiry date	Number of Warrants Outstanding	Exercise price (\$)	Weighted average remaining life
June Warrants	June 25, 2026	2,274,164	0.50	0.48
October Warrants	October 18, 2026	707,966	0.60	0.80
Agent Warrants	October 18, 2026	5,040,967	0.90	0.80
August Warrants	August 21, 2027	11,298,271	0.40	1.64
Finders Warrants	August 21, 2027	694,910	0.40	1.64
November 2023 Warrants	November 30, 2027	3,000,000	0.10	1.92
Prospectus Agent Warrants	December 8, 2027	1,354,252	0.67	1.94
Total		24,370,530	0.50	1.38

Miata Metals Corp.

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10. SHARE CAPITAL AND RESERVES (continued)

c) Stock options ("Options")

On November 4, 2025, the Company adopted an amended and restated Omnibus Equity Incentive Plan (the "Plan"). The Plan was approved by Miata's shareholders on December 11, 2025. 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") be limited to 7,988,037 shares of the Company (in aggregate).

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

The Company has not issued any RSUs, SARs, DSUs, or PSUs to date.

Stock option activities are summarized in the table below:

		Number of Stock Options Outstanding	Weighted Average Exercise Price (\$)
Balance, June 30, 2024		3,235,000	0.36
79N 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 79N Options		(134,036)	1.90
Exercised		(250,000)	0.25
Balance, June 30, 2025		4,607,307	0.53
Granted August 25, 2025	(iii)	2,400,000	0.25
Expired 79N Options		(47,307)	1.90
Exercised		(1,300,000)	0.23
Balance, December 31, 2025		5,660,000	0.48

Details of Options outstanding as at December 31, 2025, are as follows:

Expiry date	Number of Options Outstanding	Number of Stock Options Vested	Exercise price (\$)	Weighted average remaining life (years)
May 13, 2027	285,000	285,000	0.25	1.36
June 25, 2027	1,400,000	1,400,000	0.52	1.48
October 21, 2027	1,550,000	1,550,000	0.81	1.81
November 19, 2027	25,000	25,000	0.65	0.88
August 25, 2028	2,400,000	1,200,000	0.25	2.65
Total	5,660,000	4,460,000	0.47	2.06

The weighted average closing share price on the date of the option exercises for the six months ended December 31, 2025 was \$0.51.

As of December 31, 2025, the weighted average remaining life for the outstanding Options was 2.06 years (June 30, 2025 – 1.64 years).

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10. SHARE CAPITAL AND RESERVES (continued)

c) Stock options (continued)

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

- i) 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.

The fair value of this award of Options, determined using Black-Scholes, was \$0.175 per Option. The significant inputs into the model were: grant date share price: \$0.22, exercise price: \$0.25, volatility: 148.17%, dividend yield: 0%, expected Option life: 3 years, forfeiture rate: 0%, and annual risk-free interest rate: 2.72%.

- ii) A total of 2,300,000 previously issued stock options to purchase common shares of 79North ("79N Options"), adjusted to reflect the Acquisition exchange ratio were retained following the Acquisition, resulting in a total of 181,343 79N Options outstanding, each of which was replaced, and were exercisable for a Miata Share. The weighted average exercise price of the 79N Options was \$1.90, with expiry dates ranging from June 16, 2025 to May 16, 2027.

As of December 31, 2025, all of the 79N Options had expired unexercised.

- iii) On December 18, 2025, an aggregate of 1,300,00 Options were exercised at a price of \$0.23 per optioned share, for aggregate gross proceeds of \$299,000, resulting in the issuance of 1,300,000 Miata Shares.

A total of 1,000,000 of these Options were exercised by the CEO, CFO, and by a company controlled by certain directors of the Company.

During the three- and six-months ended December 31, 2025, the Company recognized share-based compensation expense of \$80,359, and \$434,618 (December 31, 2024: \$717,792, and \$758,521), respectively, in connection with the vesting of these Options

Miata Metals Corp.

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11. NON-CONTROLLING INTEREST

The non-controlling interest represents the 30% equity interest in IAM that is held by external shareholders. Because Miata has been deemed to control IAM, and consolidates that entity in its financial statements, the NCI portion of IAM's assets, liabilities, net income, and equity are separated and shown separately.

Summary financial information for IAM, before intercompany eliminations, is as set out below:

(a) Summarised Statement of Financial Position

	As at December 31, 2025	As at June 30, 2025
Total current net assets	\$ -	\$ -
Total non-current net assets	5,953,439	5,953,439
Net assets	\$ 5,953,439	\$ 5,953,439
Less: non-controlling interest	(1,786,032)	(1,786,032)
Net assets controlled by the Company	\$ 4,167,407	\$ 4,167,407

As the only asset in IAM is Nassau, and there are no liabilities, the value of the Company's interest in IAM reflects the value ascribed to the acquired interest in Nassau.

(b) Summarised Statements of Loss and of Cash Flows

Through the period from Acquisition to June 30, 2025, and in the six-months ended December 31, 2025, there were no expenditures, transactions or cash flows in IAM.

12. 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 property interests (Note 8) 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.

Miata Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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13. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries (Note 2), key management personnel, and entities over which key management personnel have control or significant influence.

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

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

	Three months ended December 31		Six months ended December 31	
	2025	2024	2025	2024
Management fees	\$ 84,500	\$ 66,000	\$ 131,750	\$ 77,000
Share-based payments	59,399	518,345	321,275	518,345
Exploration and evaluation expenditures	39,500	62,850	95,176	74,350
Consulting fees	110,500	135,000	227,700	145,000
Rent and office	15,000	15,000	30,000	30,000
Total related party transactions	\$ 308,899	\$ 797,195	\$ 805,901	\$ 844,695

NGD Consulting Corp. ("NGD"), an entity controlled by the Chief Executive Officer ("CEO") was compensated \$11,250, and \$23,750 in management fees for the three- and six-months ended December 31, 2025 (three- and six-months ended December 31, 2024: \$25,000, and \$28,500). Exploration and evaluation expenditures for the three- and six-months ended December 31, 2025, include \$33,750, and \$66,250, respectively, paid to NGD for the CEO's provision of geological and technical services (three- and six-months ended December 31, 2024: \$21,250, and \$32,750).

During the three- and six-months ended December 31, 2025, the CFO was compensated \$36,000, and \$108,000 (three- and six-months ended December 31, 2024: \$41,000, and \$48,500), respectively.

During the three- and six-months ended December 31, 2025, Mynah Exploration Inc. ("Mynah"), an entity controlled by Ms. Danae Voormeij, one of Miata's directors, was paid \$24,126, and \$31,626 (three- and six-months ended December 31, 2024: \$nil, and \$nil. Of this amount, \$21,926 and \$28,926 were recognized as exploration and evaluation expenditures, and \$2,200 and \$2,700 as consulting fees, in the respective periods.

Consulting fees related to administrative, corporate, accounting, and capital markets advisory services of \$115,000, and \$225,000 and rent of \$15,000, and \$30,000 were paid to Three Peaks Corporate Services ("TPCS") in the three- and six-months ended December 31, 2025, respectively. Messrs. Matthews and Reid, each directors of Miata, hold equity interests in TPCS, and Mr. Matthews serves as an officer and is the sole director of TPCS. In the comparative three- and six-month periods ended December 31, 2024, TPCS was paid \$135,000, and \$145,000 for consulting services, and \$15,000, and \$30,000 in rent.

At December 31, 2025, the amount due to related parties was \$43,994 (June 30, 2025: \$8,321), inclusive of expense reimbursement in the normal course.

Miata Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended December 31, 2025

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

14. SUPPLEMENTAL CASH FLOW DISCLOSURE

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

Six months periods ended	December 31,	
	2025	2024
	\$	\$
Miata Shares issued pursuant to the Sela Creek Agreement (Note 8(a))	\$ 138,540	\$ 84,160
Issuance of Miata Shares to 79N shareholders (Note 2(b))	-	7,109,963
Issuance of 1,000,000 79Finder Shares	-	790,000
Replacement of 79N Options	-	13,669
Issuance of Agent Warrants (Note 9(a))	-	413,278
Issuance of Prospectus Agent Warrants (Note 10(b))	464,907	\$ -

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

	Level in fair value hierarchy	December 31, 2025	June 30, 2024
Fair value through profit or loss ("FVTPL"):			
Cash	Level 1	\$ 11,926,588	\$ 1,777,551
		\$ 11,926,588	\$ 1,777,551

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

	December 31, 2025	June 30, 2024
Amortized cost:		
Accounts payable	\$ 661,465	\$ 122,021
	\$ 661,465	\$ 122,021

Foreign Exchange Risk

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

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

Although Miata had not entered into any derivative contracts to manage foreign exchange risk through the period ended December 31, 2024, the Company has purchased and does hold United States dollars in advance of anticipated expenditures in Suriname.

Miata Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended December 31, 2025

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

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Credit Risk

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

Interest Rate Risk

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

Liquidity Risk

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

The Company's access to financing is always uncertain. There is no assurance of continued access to significant equity funding. The Company requires additional funding to continue with its ongoing operations and exploration commitments and accordingly is exposed to liquidity risks.

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

As at December 31, 2025, the Company's available capital resources consists of \$11,926,588 in cash and cash equivalents (June 30, 2025: \$2,090,992) to settle total current liabilities of \$976,682 (June 30, 2025: \$1,233,377).

17. CONTINGENCY

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 retained legal counsel and brought a motion to strike portions of the claim. The Court granted the Company's motion in part and struck certain portions of the pleading, including the removal of one named party, while granting the plaintiffs leave to amend.

Miata is in the process of assessing the claim with legal counsel, and intends to vigorously defend the action.

The outcome of this claim cannot be determined at this time and therefore no amount has been accrued for.

Miata Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended December 31, 2025

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

18. SUBSEQUENT EVENTS

a) Exercise of Warrants

Subsequent to period end, a total of 480,000 August Warrants were exercised for an aggregate of \$192,000 resulting in a total of 480,000 Miata Shares issued.

b) Grant of Options

On February 18, 2026, Miata awarded 300,000 Options to a new director of the Company. The Options have an exercise price of \$0.54 and a term of 3 years. Half of the Options will vest on August 18, 2026, and the remainder will vest on February 18, 2027.

The fair value of this award of Options, determined using Black-Scholes, was \$0.43 per Option. The significant inputs into the model were: grant date share price: \$0.54, exercise price: \$0.54, volatility: 141.87%, dividend yield: 0%, expected Option life: 3 years, forfeiture rate: 0%, and annual risk-free interest rate: 2.37%.