

**MIATA METALS CORP.**  
**(an exploration-stage company)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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

## **Management's Discussion and Analysis of Financial Condition and Results of Operations for the six-months ended December 31, 2025**

This Management's Discussion of Financial Condition and Results of Operations (the "MD&A") dated February 27, 2025, provides an analysis of, and should be read together with the i) condensed interim consolidated financial statements for the three-and six-months ended December 31, 2025 (the "Interim Financial Statements"); ii) consolidated financial statements for the year ended June 30, 2025 and the related notes attached thereto (the "AFS"); and iii) Annual Information Form for the year ended June 30, 2025, as amended and dated, December 3, 2025 (the "AIF"), each prepared by Miata Metals Corp. ("Miata", or the "Company"). All of these documents are available under the Company's issuer profile on the document filing and retrieval system for Canadian publicly-listed companies known as SEDAR+ at <https://www.sedarplus.ca/>.

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

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

### **Forward-looking information**

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

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

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

### **Description of Business**

The Company was incorporated on July 12, 2021, under the laws of the Province of British Columbia, Canada, and its principal activity is the identification, evaluation, acquisition and exploration of mineral property interests. The corporate head office and principal address of the Company is located at 2133-1177 West Hastings Street, Vancouver, BC, V6E 3T4, Canada. The registered and records office of the Company is located at suite 1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8, Canada. On July 20, 2023, the Company's shares commenced trading on the Canadian Securities Exchange (the "CSE") under the ticker symbol MMET.

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

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

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

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

### 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	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
Option payments, paid in cash	139,356	-	-	139,356
Value of Miata Shares issued pursuant to option agreements	138,540	-	-	138,540
<b>Balance, December 31, 2025</b>	<b>\$ 4,609,191</b>	<b>\$ 5,979,565</b>	<b>\$ -</b>	<b>\$ 10,588,756</b>

#### Sela Creek – Suriname

Sela Creek is located approximately 235 km south of Paramaribo, the capital of Suriname. It is accessible via the Tapanahony River and a network of unpaved roads. The Sela Creek concession area covers approximately 215 km<sup>2</sup> of the Guiana Greenstone belt. The property features seven main gold targets along an 8 kilometer-long, northwest artisanal saprolite mining trend. The targets are defined by gold in soil anomalies greater than 100 ppb Au and encouraging gold results from channel and grab sampling. Surface artisanal workings at Sela Creek extend for approximately 14.5 km, suggesting widespread gold mineralization. Artisanal gold miners move around and are not active everywhere at the same time.

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"). 79North and OntarioCo amalgamated and were renamed Miata Holdings Inc. ("MHI"). Pursuant to the Acquisition, the Company gained control of a vested, 70% interest in Sela Creek through a subsidiary in the 79North structure, 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.

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. There are several prospective targets of interest on GMD No. 570/25, including: Jons Trend, Puma, Stranger, Golden Hand, Big Berg, and Howler, with considerably more area left untested.

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, 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".

Following completion of the Company's inaugural 10,041 metre drill program in December 2025, through which results have demonstrated that the property hosts multiple intervals of gold mineralization starting at surface, Miata launched its 2026 diamond core drilling program, with a plan to complete 25,000 metres of drilling focused on both expanding management's understanding of targets drilled in 2025, including particularly, Jons Trend, and testing additional drill-ready exploration targets on the property.

Orientation and targeting of planned drilling in 2026 will be guided by a refined structural framework developed using measurements from oriented core that contributed to the turning point in the Company's discovery model, and 100% hit rate at Jons Trend in 2025.

As of the date of this MD&A, the Company has completed approximately 1,691 metres of drilling over 12 completed drill holes at Sela Creek in the 2026 program.

#### *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 held through 79North, the Company entered into a new option agreement (the "Sela Creek Agreement") with the Sela Concession holder (the "Optionor"), allowing Miata to earn 100% ownership in the project.

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

- US\$10,000 (\$14,119) cash payment upon signing a term sheet with the Optionor. (paid and expensed in the year ended June 30, 2024).
- Additional US\$45,000 (\$62,626) cash payment (paid and expensed prior to signing the Sela Creek Agreement).
- US\$45,000 cash payment (\$62,151, paid) and issuance of US\$50,000 of the Company's common shares ("Miata Shares") (127,515 shares issued, at a fair value of \$0.66 per share - \$84,160) to the Optionor following signing of the Sela Creek Agreement.
- US\$100,000 cash payment (\$139,356) and issuance of US\$100,000 of Miata Shares to the Optionor within 12 months of signing the Sela Creek Agreement. The cash payment and issuance of 592,883 Miata Shares (at a value of \$0.234 per share - \$138,540) was made to the Optionor in August 2025.
- 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 Company's Expenditures through the date of this MD&A exceed the aggregate work commitment.

In accordance with the Company's exploration and evaluation accounting policy, option payments made including the value of Miata Shares issued, are capitalized, while any exploration expenditures incurred are recognized on the statement of loss. Payments made, including the value of Miata Shares issued, to the Optionor in satisfaction of obligations subsequent to signing the Sela Creek Agreement are capitalized to the carrying value of the Company's interest in Sela Creek.

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

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

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

Additional information about Sela Creek is summarized in a technical report prepared in accordance with NI 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), entitled "*Technical Report on the Sela Creek Gold Project in the Sipaliwini District, Suriname, South America*", dated and effective December 3, 2025, prepared by Dennis J. LaPoint, Ph.D, SME Registered Member (the "Sela Creek Report"), and can be viewed under Miata's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Nassau - Suriname

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

The Company's interest in Nassau is held through "IAM", a legal entity in Suriname. IAM has the registered interest in the mineral concessions that comprise Nassau. The contractual interest of 70% to 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.

Based on the relative sizes of the concessions of the respective properties acquired in the Acquisition, the Company has allocated \$5,953,439 to its interest in Nassau. Also as a consequence of the Acquisition, a non-controlling interest ("NCI") of \$1,786,032 was recorded to recognize the 30% interest in IAM to which the Company does not hold a legal right.

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 GMD no. 371/19, and as of the date of this MD&A, both applications are pending review and approval by the GMD. Prior to submission, extensive consultations were held with the GMD regarding these rights, emphasizing that IAM has held these rights since 2011 and has consistently complied with all applicable rules and regulations attached to the mining rights.

While there can be no assurance of the timing or outcome of the GMD's decision, management believes that the new application is consistent with Suriname's regulatory process for renewals of previously active concessions and that the probability of eventual re-issuance is favorable given the project's operating history and compliance record.

### *Option to acquire 100% of Nassau*

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

- Paying US\$25,000 in cash five days from signing a letter of intent 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 ¼ of the total due, in line with the condition precedent discussed below was paid in cash.
- 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.

As a condition precedent, full payment of the cash amounts due at any given anniversary 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 December 31, 2025, the first payment was reduced accordingly. As of the date of this MD&A, Miata continues to wait on an approval of the renewal applications.

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.

Multiple vein sets are exposed at surface and historical drilling by prior operators returned high-grade cold intervals from several targets. Four targets of interest have been identified to date: the Witlage, Carbonara, Marinara, and Bamboo Creek targets, with a review of historic data underway. The Company and the counterparties to the IAM-Nassau Agreement are in ongoing discussions to advance exploration at Nassau. There is a 0.5%-1% NSR on Nassau, payable to a subsidiary of Royal Gold Inc. Following commencement of commercial production the concessions are also subject to royalty tariffs and a production tax, the rates of which are set by the Suriname government.

### *General exploration*

General exploration comprises exploration expenditures on mineral interests that the Company does not hold the rights to. 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.

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.

### **Selected Financial Information**

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

Miata followed the material accounting policies presented in Note 3 of the AFS consistently throughout all periods summarized in this MD&A. The Company operates in one segment – the exploration of mineral property interests, and two geographic regions: Canada and Suriname.

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

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

	Three months ended		Six months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Total revenue	\$ -	\$ -	\$ -	\$ -
Loss before income taxes	\$ 3,309,081	\$ 1,690,945	\$ 6,380,204	\$ 2,468,352
Other comprehensive loss (gain)	\$ (74,859)	\$ 894	\$ (74,093)	\$ 894
Loss and comprehensive loss	\$ 3,234,222	\$ 1,691,839	\$ 6,306,111	\$ 2,469,246
Loss per share, basic & diluted	\$ 0.04	\$ 0.03	\$ 0.08	\$ 0.08
Cash dividend declared per share	\$ -	\$ -	\$ -	\$ -

*Results of Operations for the three- and six-months ended December 31, 2025*

During the three- and six-months ended December 31, 2025, the Company incurred a loss and comprehensive loss of \$3,234,222 and \$6,306,111 (three- and six-months ended December 31, 2024: \$1,691,839 and \$2,469,246), respectively. The increased loss for each of the current periods as compared to losses in the comparative periods are reflective of having closed the Acquisition and re-oriented activity and expenditure to exploration at Sela Creek, as well as a general increase in operating costs reflective of Miata's considerably more active business. The non-cash impact from expensing of the vested tranches of stock options ("Options") to purchase Miata Shares also impacted to the increased current period losses.

Specific comparative activities and results:

*Exploration and Evaluation Expenditures* of \$2,259,118 and \$4,378,132 for the three- and six-months ended December 31, 2025 (three- and six-months ended December 31, 2024: \$514,333 and \$864,498), respectively. Exploration and evaluation expenditures are costs incurred in the course of the initial search for mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. All exploration expenditures are expensed as incurred. Details of the Company's exploration and evaluation expenditures in the consolidated statements of loss are as follows:

	Sela Creek	Nassau	Cabin Lake	General exploration	Total
<b>Six-months ended December 31, 2024</b>					
Geological consulting <sup>1</sup>	\$ 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 and camp construction	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
<b>Total</b>	<b>\$ 677,506</b>	<b>\$ 64,910</b>	<b>\$ 46,910</b>	<b>\$ 75,172</b>	<b>\$ 864,498</b>
Cumulative balance to December 31, 2024	\$ 677,506	\$ 64,910	\$ 164,672	\$ 167,750	\$ 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
<b>Six-months ended December 31, 2025</b>					
Drilling and assaying	\$ 1,896,909	\$ -	\$ -	\$ -	\$ 1,896,909
Field costs	1,533,398	-	-	-	1,533,398
Geological consulting <sup>1</sup> (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
<b>Total</b>	<b>\$ 4,359,882</b>	<b>\$ 18,250</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,378,132</b>
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

<sup>1</sup> 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.

<sup>2</sup> The Company owns a tractor, a trailer, an ATV and a core saw, all in use at Sela Creek, and has recognised the related depreciation each period as a property-related exploration expenditure.

*Consulting fees* of \$341,086 and \$749,904 for the three- and six-months ended December 31, 2025 (three- and six-months ended December 31, 2024: \$157,408 and \$267,543), respectively, includes, fees paid to entities providing advisory assistance related to capital markets, financial management, and administration, including a legal entity controlled by certain directors of Miata. Consulting fees are higher in the current periods as a reflection of the change in focus to Suriname and overall increase in activity.

*Share-based compensation expenses* in the three- and six-months ended December 31, 2025, of \$80,358 and \$434,618 (three- and six-months ended December 31, 2024: \$717,792 and \$758,521), respectively, reflect vesting of awards of Options to certain consultants of the Company through the respective periods, including, most recently a grant of 2,400,000 Options in August 2025. Refer in this MD&A under section "*Outstanding Securities – Stock Options*" for a summary of awards of Options to purchase Miata Shares during the period, and a further 300,000 Options awarded through to the date of this MD&A.

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

*Marketing and investor relations* of \$242,620 and \$284,470 for the three- and six-months ended December 31, 2025 (three- and six-months ended December 31, 2024: \$67,123 and \$164,504), respectively, includes news release dissemination costs, website maintenance, and general marketing and investor awareness related activities. The increase compared to the comparative quarter is reflective of a considerable increase to Miata's engagement with shareholders and prospective investors following the successful completion of the first year exploration program at Sela Creek.

*Professional fees* of \$77,039 and \$144,732 for the three- and six-months ended December 31, 2025 (three- and six-months ended December 31, 2024: \$82,051 and \$202,940), respectively, includes, legal, audit, tax compliance, and accounting services. In the comparative periods there were additional professional fees paid trailing and resultant from the Acquisition.

*Management fees* of \$130,692 and \$183,972 for the three- and six-months ended December 31, 2025 (three- and six-months ended December 31, 2024: \$83,750 and \$94,750), respectively, includes fees paid to the current CEO, and the CFO for their services, and certain management-related services for directors and corporate secretarial services related to the subsidiary entities in the corporate structure. Through December 31, 2025, the Company engaged its CEO, CFO and other key management pursuant to consulting agreements. The CEO's total remuneration is bifurcated with geologic consulting, and included as part of exploration expenditures, as a reflection of his focus and activities in a given period.

*Office and administrative expenses* of \$86,742 and \$131,924 for the three- and six-months ended December 31, 2025 (three- and six-months ended December 31, 2024: \$68,321 and \$113,120), respectively, includes, general and administrative costs, non-exploration related travel expenses, banking fees, and rent for the Company's offices. Although office and administrative expenses have increased over those of the comparative periods, they should generally become consistent period over period as the costs to run the business are relatively predictable.

*Exchange and filing fees* of \$27,582 and \$39,049 for the three- and six-months ended December 31, 2025 (three- and six-months ended December 31, 2024: \$38,571 and \$47,383), respectively, includes, listing and filing fees to maintain the Company's listing on the CSE, and the uplisting to and ongoing fees to be listed for trading on the OTCQX.

*Foreign exchange loss (gain)* of \$79,526 and \$73,052 for the three- and six-months ended December 31, 2025 (three- and six-months ended December 31, 2024, gains of: \$6,535 and \$4,406), respectively, generally reflects the relative movement of the US\$ compared to the Canadian dollar on Miata's monetary items.

*Interest and other income* of \$15,682 and \$39,649 for the three- and six-months ended December 31, 2025 (three- and six-months ended December 31, 2024: \$31,869 and \$40,501), respectively, arises from the Company's investments in short-term, redeemable Canadian government backed GICs, and interest on cash deposits.

*Other comprehensive loss (gain)* of \$74,859 and \$74,093 for the three- and six-months ended December 31, 2025 (three- and six-months ended December 31, 2024, gain of: \$894 and \$nil), respectively, arises on the translation of the assets and liabilities of those entities in the group structure with a US\$-denominated functional currency using exchange rates prevailing at the end of the reporting period; with such differences recognized in other comprehensive loss ("OCI") as cumulative translation adjustments.

### ***Financial Position***

The following financial data and discussion is derived from the AFS.

	<b>December 31, 2025</b>	<b>June 30, 2025</b>
Current assets	\$ 12,394,334	\$ 2,473,435
Total assets	\$ 23,186,019	\$ 12,879,341
Total current liabilities	\$ 976,682	\$ 1,233,377
Total liabilities	\$ 976,682	\$ 1,233,377
Equity attributable to shareholders of the Company	\$ 20,423,305	\$ 9,859,932
Non-controlling interest	\$ 1,786,032	\$ 1,786,032
Number of common shares outstanding	105,138,872	54,693,695

#### *Assets*

The increase in total assets reflects primarily i) net proceeds received from a brokered private placement offering (the "August Financing") issued under the listed issuer financing exemption ("LIFE") that closed on August 21, 2025, ii) net proceeds received from a short form prospectus offering (the "December Financing") that closed on December 8, 2025, and iii) the value of Miata Shares issued in satisfaction of the Sela Creek anniversary payment in August 2025, and those issued pursuant to the exercise of Options and share purchase warrants ("Warrants"), less ongoing expenditures for continued exploration and general corporate activities. The August Financing and the December Financing are discussed in more detail in this MD&A, under section "*Share Capital and Outstanding Securities*".

**Current Assets:** The Company paid a \$139,600 (US \$100,000) refundable deposit paid to the drill contractor, the amount of which is reflected in the balance of prepaids as at December 31, 2025, and at June 30, 2025. The Company has also advanced funds to certain contractors in Suriname in connection with the construction and maintenance of camp and the Sela Creek site generally. The remaining prepaid expenses include amounts paid for insurance, marketing and capital markets advisory services.

**Non-current Assets:** Miata holds \$143,885 in field equipment and site vehicles used at Sela Creek, net of accumulated depreciation (June 30, 2025: \$130,301). The Company has also advanced \$59,043 (June 30, 2025: \$nil) to vendors related to the purchase of certain site vehicles and equipment with longer-lead time for delivery. These prepaid amounts have been accounted for as non-current prepaid assets reflective of the anticipated treatment of these vehicles and equipment as capital assets when received and put into service.

#### *Liabilities*

Current liabilities as at December 31, 2025, comprises payables and accrued liabilities of \$976,682 (June 30, 2025: \$1,233,377). The balances of payables and accruals will generally vary dependent upon the level of activity at the Company and the timing at period end of invoices and amounts we have actually paid.

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

#### *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 December 31, 2025, there were no expenditures, transactions or cash flows in IAM. There is no comparative period presented as the Company will only have recognized the NCI in IAM upon completion of the Acquisition.

**Cash Flows**

For the six-months ended December 31, 2025, the Company had cash outflows of \$6,260,757 from operating activities compared to \$2,324,431 through the six-months ended December 31, 2024. Cash used in operating activities is primarily driven by exploration and evaluation expenditures, management fees, marketing and investor relations-related activities, and professional fees, which increased significantly over the comparative period with the commencement of exploration in Suriname following closing of the Acquisition. In general, cash flows during the comparative periods are not comparable given the considerable increase in activity following the start of Miata's activity in Suriname.

Cash from financing activities has been generated via issuances of Miata Shares in equity financings, and pursuant to the exercise of certain Warrants and Options during in each of the periods presented. The August Financing and the December Financing contributing approximately \$17,000,000 in cash (before financing costs) in aggregate during the six-months ended December 31, 2025.

Investing cash outflows include payments and share issuances in satisfaction of the Sela Creek Agreement, and the purchase of equipment for use at Sela Creek.

**Going Concern and Liquidity, Contractual Obligations, and Capital Management**

*Going Concern & Liquidity*

The properties in which we currently have an interest are in the exploration stage. There is no assurance that the Company will ever discover any economic quantities of mineral reserves. The Company operates at a loss, has not generated revenues or cash flows from operations to meet its operating and administrative expenses since inception and does not expect to do so for the foreseeable future.

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

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

Furthermore, if future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case the realizable values of its assets may decline materially from current estimates. These material uncertainties may cast significant doubt as to the ability of the Company to continue as a going concern. The financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material.

### Capital Management

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

Our budget for fiscal 2026, including exploration and administration related costs, is approximately \$11,960,000. We currently anticipate spending approximately \$10,340,000 at Sela Creek. Budgeted general and administrative costs of approximately \$1,000,000 include management fees, consulting and advisory services, professional fees and those costs associated with running the Company's offices in Vancouver and Suriname, as well as for investment in capital equipment and to review new opportunities.

A summary of the planned use of proceeds detailed in the Company's final short form prospectus filed in connection with the December Financing (the "Short-form Prospectus"), inclusive of proceeds received from exercise of the over-allotment option, and remaining funds from the August Financing, net of related share issue costs, is presented as available capital as follows:

		Available capital
Net proceeds from December Financing, net <sup>(1)</sup>	\$	10,545,075
Estimated working capital as at November 30, 2025		2,520,000
Available funds	\$	<u>13,065,075</u>
	Expenditures through December 31, 2025	Planned Expenditures
Drill programs <sup>(2)</sup>	\$ 200,972	\$ 6,500,000
Mineral claim maintenance and acquisition	4,281	350,000
Geologic consulting	144,872	1,305,000
Field costs	433,453	1,450,000
Camp costs	50,181	650,000
Community and social engagement	<u>21,187</u>	<u>85,000</u>
Operating expenses (non-exploration)	723,272	1,050,000
Contingency (5%)	<u>N/A</u>	<u>569,500</u>
Unallocated working capital	11,417,652 <sup>(3)</sup>	1,105,575
<b>Total</b>	<u>\$ 12,995,869</u>	<u>\$ 13,065,075</u>

<sup>(1)</sup>Net of share issue costs paid in cash arising on the December Financing.

<sup>(2)</sup>Assumes the completion of 23,000 metres of diamond drilling at Sela Creek, including costs related to core cutting and assaying of drill core. Miata has subsequently revised its planned drill program, with an increase to 25,000 metres of drilling.

<sup>(3)</sup>Reflects available working capital balance as at December 31, 2025.

Management believes that the available funds are sufficient for current operations and will enable Miata to continue to execute its planned exploration and development program. Expenditures in the period since closing the December Financing have been generally in line with the anticipated use of proceeds detailed in the table above as the Company continued to focus on drilling and exploration at Sela Creek.

Planned expenditures outlined in the Short-form Prospectus represents the Company's intentions at the time it was prepared with respect to its use of net proceeds and available capital based. Many of the items in the use of proceeds are discretionary.

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

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

#### *Contractual Obligations*

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

#### **Summary of Quarterly Results**

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

	<b>December 31, 2025</b>	<b>September 30, 2025</b>	<b>June 30, 2025</b>	<b>March 31, 2025</b>
For the three months ended:	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Total assets:	23,186,019	15,071,429	12,879,341	14,776,024
Working capital	11,417,652	3,648,569	1,240,058	3,625,487
Comprehensive loss	3,234,222	3,071,889	2,811,157	2,139,400
Loss per share	0.04	0.05	0.05	0.04
	<b>December 31, 2024</b>	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>
For the three months ended:	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Total assets:	15,897,754	1,451,921	1,823,313	267,587
Working capital	5,497,016	861,382	1,691,086	227,409
Comprehensive loss	1,691,839	777,407	825,636	149,850
Loss per share	0.03	0.02	0.03	0.01

The quarterly trend in total assets and working capital is primarily driven by movements in the cash balance related to the Company's financing activities and spending on corporate costs, transaction-related activities (typically involving higher than usual professional and advisory fees), and exploration programs.

Miata closed its initial public financing during the three months ended March 31, 2023, for proceeds of \$619,225, which consequentially impacted the balances and activities in subsequent periods. Miata closed additional private placement financings in June 2024, October 2024, August 2024, and December 2025, as well as the Acquisition in October 2024, significantly increasing the value of the Company's assets, and positioning Miata to advance operations.

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

The quarterly trend in operating loss and loss per share for the period reflects the Company's corporate and exploration and evaluation expenditures for each given period. The Company's expenditures, particularly its exploration activities from one period to the next, may fluctuate and lack some degree of comparability from period to period as a result of a number of factors including seasonal fluctuations, the write-off of capitalized amounts (including in the quarter ended June 30, 2025, the value of Cabin Lake), share-based payments, and tax recoveries, among other factors. In general, however, the net loss from quarter to quarter since closing that financing has increased as a reflection of an increasing level of business activity, in particular the commencement of exploration activities in Suriname.

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

## Share Capital and Outstanding Securities

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

### *Common shares*

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

- An aggregate of 658,250 August Warrants were exercised, for aggregate gross proceeds of \$263,300, resulting in the issuance of 658,250 Miata Shares, and 22,500 Finders Warrants were exercised, 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 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.

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, and John Wenger, the CFO, 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.

Subsequent to December 31, 2025, the Company issued Miata Shares as follows:

- During the period subsequent to December 31, 2025, and through to the date of this MD&A, an aggregate of 480,000 August Warrants were exercised, for aggregate gross proceeds of \$192,000, resulting in the issuance of 480,000 Miata Shares.

As at December 31, 2025, the Company has 105,138,872 common shares outstanding. As of the date of this MD&A, 105,618,872 Miata Shares outstanding. At both dates there were 4,827,660 Miata Shares subject to regulatory escrow.

## Warrants

As at December 31, 2025, there were 23,697,028 share purchase warrants ("Warrants") outstanding, as follows:

	Number	Weighted average exercise price
Outstanding <sup>(1)</sup> , 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)
<b>Outstanding, December 31, 2025</b>	<b>24,370,530</b>	<b>\$ 0.50</b>

<sup>(1)</sup> 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	\$0.48
Exercise price	\$0.60	\$0.40	\$0.67
Volatility <sup>(2)</sup>	151%	141%	131%
Annual risk-free interest rate	2.97%	2.73%	2.64%
Expected life (expiry)	2 years	2 years	2 years

<sup>(2)</sup>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
<b>Total</b>		<b>24,370,530</b>	<b>0.50</b>	<b>1.38</b>

As of December 31, 2025, the weighted average remaining life for the outstanding Warrants was 1.38 years (June 30, 2025 – 1.54).

As at the date of this MD&A, there were 23,890,530 Warrants outstanding, 750,000 of which are subject to regulatory escrow.

### Stock 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 common shares of the Company 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
<b>Balance, June 30, 2025</b>		<b>4,607,307</b>	<b>0.53</b>
Granted August 25, 2025	(iii)	2,400,000	0.25
Expired 79N Options		(47,307)	1.90
Exercised		(1,300,000)	0.23
<b>Balance, December 31, 2025</b>		<b>5,660,000</b>	<b>0.48</b>

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
<b>Total</b>	<b>5,660,000</b>	<b>4,460,000</b>	<b>0.47</b>	<b>2.06</b>

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

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%.

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%.

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.

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

As at December 31, 2025, there were 5,660,000 Options outstanding, 4,660,000 of which are fully vested. As of the date of this MD&A there are 5,960,000 Options outstanding, 4,960,000 of which are fully vested.

### **Financial Instruments and Risks**

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

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

#### *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 exploration property expenditures are incurred in US\$.

The fluctuation of the US\$ in relation to the Canadian dollar will consequently have an impact upon i) the ability of the Company to meet its planned expenditure programs in Suriname, and ii) the financial results of the Company. Furthermore, as the carrying values of Sela Creek and Nassau are denominated in US\$, there may also be an impact to the reported value of the Company's assets as a result of the fluctuation 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 three-months ended December 31, 2025, the Company has purchased and does hold US\$ in advance of anticipated expenditures in Suriname.

#### *Liquidity Risk*

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

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

#### *Credit Risk*

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.

#### *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.

## **Related Party Transactions**

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

For details on amounts paid, payable, and accrued to directors and officers, and of other transactions with related parties in the normal course, refer to disclosure in the AFS.

## **Off Balance Sheet Arrangements**

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

## **Industry and Economic Risk Factors that May Affect our Business**

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

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

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

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

## **Other Risks and Uncertainties**

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

### **Political Risk**

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

### **License Renewal**

As of the date of this MD&A, Nassau concessions GMD no: 372/19 and GMD no: 371/19 are pending approval of the GMD. The timing of the receipt of such approval(s), and the risk that approval(s) are not received for the existing area of land encompassed by each individual concession, poses a risk to the Company's operations in Suriname, and potentially a material adverse risk to the value of Miata's common shares.

## **Litigation**

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

Shortly before the closing of the Acquisition, the Company received a statement of claim from two former consultants of 79North for unpaid fees and expenses amounting to an aggregate of approximately \$650,000 along with unspecified damages arising from alleged breaches of the Ontario Business Corporations Act and the British Columbia Business Corporations Act.

Miata 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 continues to assess the claim with legal counsel, and intends to vigorously defend the action.

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

## **Critical Accounting Estimates**

The critical accounting estimates used by the Company are described in the Interim Financial Statements and the AFS.

## **Changes in Accounting Policies and Initial Adoption**

The Company did not adopt any new accounting policies during the six months ended December 31, 2025 that had material impact on the AFS.

## **Subsequent Events**

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

## **Proposed Transactions**

There are no proposed transactions.

## **Scientific and Technical Disclosure**

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

## **Approval**

The Board approved the disclosure contained in this MD&A on February 27, 2026. A copy of this MD&A will be provided to anyone who requests it.