

Gold Newsletter

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MIATA METALS CORP.

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The first of my new recommendations this issue is Miata Metals, a company that has quietly moved from early-stage prospector to what now looks like a genuine discovery story in Suriname.

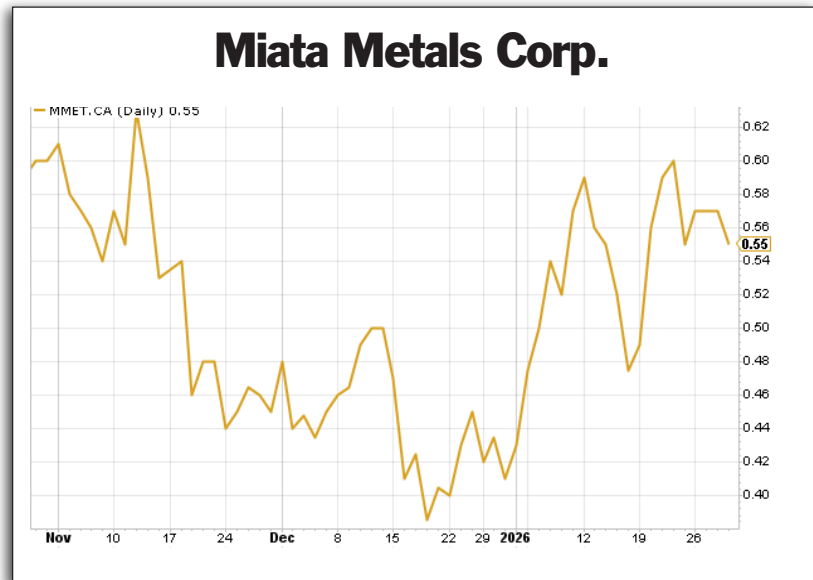
After more than a year of steady drilling and methodical geological work, the company has demonstrated that its Sela Creek project hosts a large, laterally extensive gold system with multiple zones of mineralization rather than a single isolated hit. And it is doing so in a market that is once again paying attention to gold stocks and rewarding exploration results.

Sela Creek sits on the Central Guiana Shear Zone, one of the most productive gold belts in South America and the backbone of several multi-million-ounce deposits in Suriname, Guyana and Venezuela. Miata controls a contiguous land package of roughly 215 square kilometers in this belt, and within it has identified a gold trend that extends for approximately 14 kilometers along strike. That trend is defined not by geophysics alone but by countless shallow artisanal pits that trace gold mineralization at surface.

This style of artisanal mining is an important clue. In tropical environments like Suriname, miners work saprolite, which is weathered bedrock that has not been transported. When gold is recovered from saprolite, it usually reflects mineralization that continues downward into fresh rock. The reason artisanal miners stop is not because the gold ends but because the pits flood when they reach competent bedrock. Miata's exploration strategy is built around testing what lies below those workings.

Rather than rushing toward a small resource, Miata used its initial drilling to understand the geometry and controls of the system. In 2024 and early 2025, the company completed just over 10,000 meters of drilling across several targets. The goal was not to define ounces quickly but to identify which trends had the scale and continuity to support a much larger deposit. That work has now paid dividends.

The most advanced area at Sela Creek is the Jons Trend. Drilling there has outlined a mineralized corridor roughly 750 meters long and up to 250 meters wide that remains open in



all directions. Almost every hole drilled into this zone has intersected gold mineralization, often over broad widths consistent with bulk-tonnage potential. Reported intercepts include 35.6 meters grading about 3 g/t gold, 22.7 meters at 2.23 g/t gold and 57 meters at 1.01 g/t gold. Within that broader mineralization, higher-grade shoots are developing, including a standout interval of 4.3 meters at 12.49 g/t gold with a sub-interval exceeding 29 g/t gold.

Those results transformed the story. Jons Trend showed that Miata was not just chasing surface showings but had found a coherent gold system with both width and grade. Importantly, Jons is not an isolated occurrence.

Along strike and within the same structural corridor, Miata has already intersected gold at several additional targets. At Puma East, drilling returned 5.3 meters at 8.25 g/t gold. At Golden Hand, the company intersected 14 meters at 1.7 g/t gold. At Big Berg, recent drilling cut 8.1 meters at 2.21 g/t gold hosted in a brittle-ductile fault, a classic structural setting for orogenic gold systems. Each of these targets shares the same key ingredients: artisanal mining at surface, strong geochemical anomalies and gold mineralization once drilling reaches fresh bedrock.

What stands out is the number of targets already identified. Within the footprint of the artisanal workings alone, Miata has delineated more than two dozen target zones. And about half of the company's current drill program is dedicated to testing targets that have never been drilled before. This dual approach, expanding known zones while simultaneously probing new ones, gives Miata multiple shots at materially increasing the scale of the system.

That work is being supported by a fully funded drill campaign. Miata recently raised capital at progressively higher prices and now has more than \$10 million in cash. The company is in the middle of a 25,000-meter drill program, with one rig active and a second expected to start shortly. Thanks to Suriname's climate and infrastructure, drilling can continue nearly year-round, setting up a steady flow of results over the coming months.

Management has also been clear about its longer-term objective. Rather than publish a modest initial resource, Miata is aiming to define on the order of three to three and a half million ounces of gold before moving into formal resource definition. That target is ambitious but not unrealistic given the size of the land package, the length of the mineralized trend and the analogs elsewhere along the Guiana Shield. In Suriname, large gold mines are often built around multiple open-pit zones feeding a central mill rather than a single monolithic deposit, and Sela Creek appears capable of supporting that type of development model.

From an investor's perspective, the key point is that Miata appears to have crossed the line from conceptual exploration to discovery mode. The company controls a massive and underexplored land position, has demonstrated gold mineralization over kilometers of strike, has multiple discoveries already in hand and is now executing a large, fully funded drill program designed to test for district-scale potential.

There is still plenty of work to be done and this remains an early-stage exploration story with all the risks that implies. But the consistency of the drilling results, the number of targets emerging and the sheer scale of the system suggest that Sela Creek could evolve into one of the more significant new gold stories to come out of the Guiana Shield in recent years.

I'm reminded of Omai Gold Mines Corp., working in Guyana along the same trend, and its more than 10-bagger success as it drilled off a project at a similar stage as Sela Creek. Frankly, that's the kind of potential I see for Miata as it drills aggressively ahead this year.

Miata Metals is a strong buy. ▲

Miata Metals Corp.

Recent Share Price:C\$0.50
Shares Outstanding:103.8 million
Market Cap:C\$51.9 million
Shares Outstanding
Fully Diluted:133.8 million
Market Cap
Fully Diluted:C\$66.9 million

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