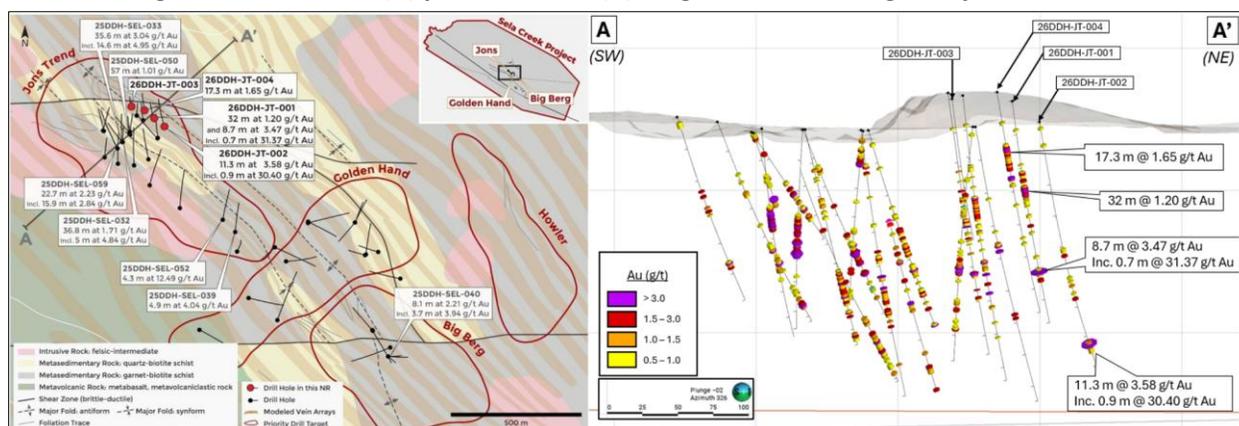


**Ticker:** MMET CN      **PF cash:** C\$13m      **Project:** Sela Creek  
**Market cap:** C\$55m      **Price:** C\$0.53/sh      **Country:** Suriname  
**REC. (unc):** BUY      **TARGET (unc):** C\$1.80/sh      **RISK RATING (unc):** VENTURE

Key takeaway from today's Sela Creek drilling (Suriname) is the extension of mineralization to the North-north-east by ~50m, bringing total mineralization corridor to ~300m width (and still open). At face value, today's results show good shallow, thick intercepts (**True Width 32.0m @ 1.2g/t Au** from 50m) with embedded high-grade shoots reinforcing the emerging model at Jons Trend. While we think that the team has a handle on the system now, a 100% hit rate remains impressive at this stage, with an average of 2 hits per hole (9 hits, 4 holes). Current dimension for the Jons Trend mineralized corridor is 750m x 300m and 200m depth and the deposit remains open in all directions. The next logical step is to keep testing to find the edge of the corridor, then step out along strike to link zones into a coherent system — which, in our view, should capture market visibility this year. Regionally, drills are now turning across Stranger (complete), Big Berg (active), Minday Bay / Cambior priority targets, before moving to Puma to follow up prior high-grade hits. For now, **we maintain our BUY rating and our C\$1.80/sh PT**, applying a conservative US\$100/oz metric to a conceptual SCPE 1.5Moz conceptual discovery. Miata remains priced as the underdog in the shield — yet with a working model, improving hit rates and a fully funded 25,000m program, this is systematic discovery drilling in a 5Moz+ capable belt. At current valuation levels, we continue to see compelling risk-reward for investors seeking exploration torque.

**Figure 1. Jons Trend (A) plan view and (B) long-section showing today's drill holes**



Source: Miata Metals

### Footprint grows: 32m @ 1.2g/t Au extends Jons trend to 300m width and still open; drilling ongoing

Today, Miata reported results from the first four holes of 2026 drill program at Jons Trend highlighted by **32.0m @ 1.20g/t Au** from 50m and **8.7m @ 3.47g/t Au** from 126m in the same hole. The second hole returned **11.3m @ 3.58g/t Au** from 180m (incl. 0.9m @ 30.4g/t). Other highlights include **17.3m @ 1.65g/t Au** from 39m and 0.9m @ 0.5g/t. These results continue to expand the existing discovery and Jons Trend remains open in all directions. The company has an ongoing, 25,000m drill program in 2026, targeting extensions at Jons Trend and discovery drilling at Puma, Golden Hand and other targets.

### Why we like Miata Metals

1. 35.6m @ 3.04g/t (incl. 14.6m @ 4.95g/t) and 36.8m @ 1.71g/t at Jons Trend
2. Total ~415km<sup>2</sup> of land packages in Suriname in the prosperous Central Guyana Shear Zone
3. Flagship Sela Creek with extensive artisanal workings vectoring discoveries, largely untested at the drill bit
4. Prime Guiana Shield geological setting capable of multi-Moz systems and ripe with M&A, investments and multiple discoveries

## Catalysts

- 2026: Results from the 25,000m drill program

## Research

**Brandon Gaspar** (Toronto) m +1 437 533 3142 [bgaspar@scp-rf.com](mailto:bgaspar@scp-rf.com)

**Eleanor Magdzinski** (Toronto) m +1 705 669 7456 [emagdzinski@scp-rf.com](mailto:emagdzinski@scp-rf.com)

**Ken Ilodibe** (Toronto) m +1 204 963 3423 [kilodibe@scp-rf.com](mailto:kilodibe@scp-rf.com)

**Omeet Singh** (Toronto) m +1 647 527 7509 [osingh@scp-rf.com](mailto:osingh@scp-rf.com)

**Moatasm Almaouie** (Toronto) m +1 780 299 5151 [malmaouie@scp-rf.com](mailto:malmaouie@scp-rf.com)

Ticker: MMET CN	Price/mkt cap:	C\$0.53/sh, C\$55m	Group P/NAV today:	0.29x	Asset:	Sela Cr'k / Nassau			
Author: B Gaspar	Rec / 1xNAV PT:	BUY, C\$1.8/sh	Risk Rating:	Venture	Country:	Suriname			
<b>Share data</b>	<b>Basic</b>	<b>FD</b>	<b>FD EV</b>	<b>Commodity px</b>	<b>CY25E</b>	<b>CY26E</b>	<b>CY27E</b>	<b>CY28E</b>	<b>CY29E</b>
Shares (m)	103.8	133.8	57.9	Au (US\$/oz)	3441	4050	3800	3600	3600
<b>SOTP project valuation*</b>				<b>Project</b>	<b>Country</b>	<b>Land package (km2)</b>			
	<b>C\$m</b>	<b>O/ship</b>	<b>NAVx</b>	<b>C\$/sh</b>					
SCPe nominal val. @ US\$100/oz Au	208	100%	1.0x	1.56	Sela Creek	Suriname	215		
Cash as of December 8th, 2025	13.0	-	1.0x	0.10	Nassau	Suriname	200		
Cash from options+warrants	14.4	-	1.0x	0.11					
SCPe Group 1xNAV	236			PT: 1.80					
*Ex G&A and fin. costs				Market P/NAV:	0.29x				

Source: SCP estimates

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**NEUTRAL:** The stock's total returns are expected to be in line with the overall market

**SELL:** The stocks total returns are expected to be materially lower than the overall market

**TENDER:** The analyst recommends tendering shares to a formal tender offering

**UNDER REVIEW:** The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

**NOT RATED (N/R):** The stock is not currently rated

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8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	YES
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

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Summary of Recommendations as of February 2026	
BUY:	56
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	56

<sup>1</sup> As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month