

# Miata Metals Establishes Gold Exploration Portfolio in Suriname Through 79North Inc. Acquisition

17.10.2024 | [GlobeNewswire](#)

VANCOUVER, Oct. 17, 2024 - [Miata Metals Corp.](#) (CSE: MMET) (FSE: 8NQ) ("Miata" or the "Company") is pleased to announce that it has closed the previously-announced transaction with [79North Inc.](#) ("79North"), whereby it has acquired all issued and outstanding shares of 79North, in an all-share transaction (the "Transaction"). Miata and 79North had previously announced the signing of a definitive agreement in respect of the Transaction on August 6, 2024.

In connection with the Transaction, Miata now holds a 70% interest in the 21,929 ha Sela Creek Gold Project ("Sela Creek"), with an option to earn 100% as announced in a Company news release on August 26, 2024, and a 70% interest in the 19,916 ha. Nassau gold project ("Nassau"), both located in Suriname, South America. Sela Creek and Nassau are both situated on the Guiana Shield, in a region that has attracted substantial recent investment in gold exploration. Other companies operating in Suriname include [Founders Metals](#)\* (the Antino gold project), [Newmont Corp.](#)\*, [Zijin Mining](#)\*, and Greenheart Gold\*.

*Figure 1: Location of the Sela Creek and Nassau gold projects as well as other notable projects in Suriname\**

Suriname contains a highly prolific gold endowment associated with greenstone belts in the Guiana Shield. It is home to multiple producing gold mines\* and mature development projects\*, despite being relatively under-explored compared to other South American countries in the Guiana Shield. The Transaction marks a significant milestone for Miata and broadens its asset portfolio by adding two potentially district-scale gold properties in an emerging and prolific gold belt.

Miata is currently in the process of closing a recently upsized, brokered private placement whose proceeds will fully fund an initial drilling program of a minimum of 5,000 meters of diamond drilling at Sela Creek.

## Transaction Highlights and Strategic Rationale

- Miata issued 8,999,953 common shares ("Miata Shares") to former 79North shareholders in exchange for 100% of the issued and outstanding shares of 79North at closing.
- Following the closing of the Transaction, there are 42,368,562 Miata Shares issued and outstanding, with former 79North shareholders owning approximately 21.24% of the combined entity.
- Assuming a share price of \$0.79 per Miata Share, based on yesterday's closing price, the total 79North equity value is approximately \$7.1 million.
- Strategically positions Miata as a multi-asset explorer in Suriname, with two projects that cover over 40,000 ha. located within the prolific Guiana Shield.
- Sela Creek and Nassau both contain extensive surficial mining<sup>(1)</sup> activity and prospective historical workings including channel and auger samples, as well as data from diamond drilling completed by prior operators.
- Sela Creek has yielded historical channel samples as high as 13.6 g/t Au over 9 m, and Nassau has yielded diamond drill results as high as 383.2 g/t Au over 1.5 m.<sup>(2)</sup>
- Favourable permitting environment, competitive drilling costs, year-round access, in-country analytical laboratory, and availability of labour in Suriname results in a positive mineral exploration environment.
- Miata has also separately signed a definitive agreement with the Sela Creek concession holders to earn a 100% interest in the project.
- The recent groundwork on Sela Creek as well as the recently flown LiDAR has led to the identification of high priority drill targets for the planned 5,000 m drill program. Drilling is expected to commence before the end of the year.
- Upon closing of the Company's private placement offering, Miata will be fully-funded for its 2024/2025 drilling campaign, the details of which we expect to communicate to the market in the coming weeks.

"This Transaction is a unique opportunity to provide Miata's shareholders exposure to an underexplored, but highly-prolific jurisdiction in South America," stated Miata's CEO, Dr. Jacob Verbaas. "We have spent considerable time evaluating the region and assessing opportunities in Suriname and are very excited by the

exploration potential of the Sela Creek and Nassau projects. We believe that we will be able to continue to build on the existing exploration data through the systematic exploration of Sela Creek and Nassau.

"In particular, Sela Creek has extensive surficial mining exposure supporting our belief that the property serves as an excellent analog to other successful discoveries within Suriname. Moreover, Nassau has shown exciting intercepts in historic work and is located in close proximity to Newmont's Merian Mine. Since Miata announced the transaction with 79North, the Company has put considerable effort into a holistic understanding of the gold mineralization and has generated several high-priority targets, defined and refined by past data as well as the recent sampling data and preliminary LiDAR data. Additionally, upon closing of the Company's recently upsized brokered private placement financing, Miata will have the capital necessary to fully fund its exploration activities for its 2024/2025 drilling campaign. We would also like to recognize our local Surinamese partners, and look forward to continue developing solid cooperation between all stakeholders as we develop the Sela Creek and Nassau properties."

### **Transaction Terms**

Under the terms of the Transaction, Miata issued 8,999,953 Miata Shares to 79North shareholders. The exchange ratio per share, calculated based on the number of Miata Shares issued to former shareholders of 79North divided by the number of common shares of 79North that were issued and outstanding at the closing of the Transaction, is approximately 0.079 (the "Exchange Ratio"). All of 79North's outstanding stock options are exercisable into Miata Shares based on the Exchange Ratio.

The Transaction has been carried out by way of a three-cornered amalgamation under the *Business Corporations Act* (Ontario) between Miata, 79North, and a wholly-owned subsidiary of Miata. The Transaction was approved by 79North shareholders at a meeting held on October 3, 2024.

Miata has also issued 1,000,000 Miata Shares to an arm's length party as a finder's fee in connection with closing of the Transaction. Under securities legislation, these shares carry a minimum resale restriction of four months and one day from the date of issuance.

In connection with the Transaction, the Company will be filing a Business Acquisition Report ("BAR"), and once filed, the BAR can be viewed on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Qualified Person**

The scientific and technical information in this news release has been reviewed and approved by Dr. Thomas Hawkins, P.Geo., who is the independent Qualified Person as defined under the definitions of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

\*Referenced nearby projects, deposits and mines are not necessarily indicative that they host similar potential, size or grades of mineralization as the Nassau and Sela Creek Projects.

(1)The Company does not generate revenues or royalties from surface mining activities.

(2)These data are considered historical in nature and were not verified by the Company.

### **About Miata Metals Corp.**

Miata Metals Corp. (CSE: MMET) is a Canadian mineral exploration company listed on the Canadian Securities Exchange. The Company is focused on the acquisition, exploration, and development of mineral properties. The Company holds a 70% interest in the ~215km<sup>2</sup> Sela Creek Gold Project in Suriname, with an option to earn 100%, and a 70% earned interest in the ~200km<sup>2</sup> Nassau Gold Project in Suriname. It also holds an option to earn a 100% interest in the Cabin Lake Property in the Omineca Mining Division, British Columbia. The Company continuously evaluates opportunities to acquire interest in additional prospective exploration stage mineral properties.

### **On Behalf of the Board**

Dr. Jacob (Jaap) Verbaas  
P.Geo | CEO and Director

[info@miamatemetals.com](mailto:info@miamatemetals.com) / +1 778 488 9754

### **Forward-Looking Statements**

*This press release contains certain forward-looking statements as well as historical information. Readers should not rely on information in this summary for any purpose other than for gaining general knowledge of the Company. Forward-looking statements include, but are not limited to, the closing of the private placement offering, the proceeds of the offering funding drilling at Sela Creek, the Company having the capital necessary to fully fund its exploration activities for its 2024/2025 drilling campaign, the properties being district-scale, the timing and scope of exploration and drilling programs, and the filing of a BAR in connection with the Transaction. The words "expected", "believe", "potentially", "will" and similar expressions are intended to be among the statements that identify forward looking statements. Although the Company believes that its expectations as reflected in any forward-looking statements, are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward- looking statements. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates, opinions or other factors should change.*

*This press release is not and is not to be construed in any way as, an offer to buy or sell securities in the United States. The distribution of Miata securities in connection with the transactions described herein will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") and Miata securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy Miata securities, nor shall there be any offer or sale of Miata securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.*

*The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.*

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8370f670-db6d-4417-b617-6d56b208f0db>

---

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/482738--Miata-Metals-Establishes-Gold-Exploration-Portfolio-in-Suriname-Through-79North-Inc.-Acquisition.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).