



MTB METALS CORP.
(formerly Mountain Boy Minerals Ltd.)

CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months ended August 31, 2023 and 2022

MTB Metals Corp.
Suite 410 – 325 Howe Street
Vancouver, BC V6C 1Z7
Telephone: 604-687-3520
Fax: 1-888-889-4874

Trading Symbol
TSXV: MTB
OTCQB: MBYMF

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

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

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

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

MTB METALS CORP.
(formerly Mountain Boy Minerals Ltd.)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	August 31, 2023 (Unaudited)	November 30, 2022 (Audited)
ASSETS			
Current			
Cash and cash equivalents		\$ 1,367,939	\$ 306,628
Marketable securities	4	270,276	219,599
Receivables		79,833	30,062
Prepaid expenses		296,324	117,187
		<u>2,014,372</u>	<u>673,476</u>
Non-current			
Exploration and evaluation assets	5	23,632,623	21,560,576
Reclamation bonds		209,335	194,764
		<u>23,841,958</u>	<u>21,755,340</u>
		<u>\$ 25,856,330</u>	<u>\$ 22,428,816</u>
LIABILITIES			
Current			
Trade and other payables	7	\$ 577,478	\$ 116,546
Due to joint venture partner	5(b)	31,549	34,419
Flow-through share premium liability	6(b)	94,036	-
		<u>703,063</u>	<u>150,965</u>
Non-current			
Deferred tax liabilities		2,752,721	2,752,721
		<u>3,455,784</u>	<u>2,903,686</u>
EQUITY			
Share capital	6	35,489,617	32,617,134
Contributed surplus	6	5,952,243	5,421,870
Deficit		(19,041,314)	(18,513,874)
		<u>22,400,546</u>	<u>19,525,130</u>
		<u>\$ 25,856,330</u>	<u>\$ 22,428,816</u>

Corporate Information – Note 1
Going Concern – Note 2(c)
Subsequent Events – Note 11

These financial statements were authorized for issue by the Board of Directors on October 23, 2023.
They are signed on the Company's behalf by:

"Mark T. Brown"
Mark T. Brown

Director

"Lawrence Roulston"
Lawrence Roulston

Director

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

MTB METALS CORP.
(formerly Mountain Boy Minerals Ltd.)
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited, expressed in Canadian dollars)

	Note	For the three months ended August 31		For the nine months ended August 31	
		2023	2022	2023	2022
Expenses					
Accounting and audit fees	7	\$ 28,435	\$ 36,325	\$ 101,270	\$ 130,825
Consulting fees	7	47,466	50,031	145,266	118,281
Filing fees		7,728	1,926	24,309	8,122
Investor relations		8,667	2,500	8,667	47,005
Legal fees		477	3,812	3,368	8,593
Management fees	7	27,800	25,900	82,100	81,700
Office and miscellaneous		6,071	6,998	24,992	25,644
Property investigation expenses		1,530	-	1,530	-
Shareholder communications		51,111	95,086	164,300	146,153
Share-based payments	7(d)	173,103	53,400	173,103	265,897
Transfer agent fees		2,029	6,873	8,485	11,819
		<u>(354,417)</u>	<u>(282,851)</u>	<u>(737,390)</u>	<u>(844,039)</u>
Other items					
Settlement of flow-through premium liability	6(b)	112,498	(45,984)	127,385	(45,984)
Fair value gain (loss) on marketable securities	4	(56,307)	(222,413)	50,677	(499,289)
Realized gain on marketable securities	5	-	-	-	3,200
Gain on sale of exploration and evaluation assets	5(f)	-	-	5,322	-
Other income		11,983	94	26,566	1,796
		<u>68,174</u>	<u>(268,303)</u>	<u>209,950</u>	<u>(540,277)</u>
Net loss and comprehensive loss		<u>\$ (286,243)</u>	<u>\$ (551,154)</u>	<u>\$ (527,440)</u>	<u>\$ (1,384,316)</u>
Basic and diluted loss per share		<u>\$ (0.00)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ (0.02)</u>
Weighted average number of common shares outstanding		<u>104,471,648</u>	<u>64,232,431</u>	<u>95,722,768</u>	<u>63,339,490</u>

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

MTB METALS CORP.
(formerly Mountain Boy Minerals Ltd.)
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited, expressed in Canadian dollars)

	Note	Number of shares	Share capital	Contributed surplus	Deficit	Total equity
Balance as at November 30, 2021		54,142,151	\$ 29,706,470	\$ 4,921,238	\$ (16,927,995)	\$ 17,699,713
Private placements	6	23,226,411	2,978,376	232,264	-	3,210,640
Share issuance costs	6	-	(150,712)	39,081	-	(111,631)
Property option payments	5	500,000	83,000	-	-	83,000
Share-based payments		-	-	265,897	-	265,897
Net loss and comprehensive loss		-	-	-	(1,384,316)	(1,384,316)
Balance as at August 31, 2022		77,868,562	32,617,134	5,458,480	(18,312,311)	19,763,303
Share-based payments		-	-	(36,610)	-	(36,610)
Net loss and comprehensive loss		-	-	-	(201,563)	(201,563)
Balance as at November 30, 2022		77,868,562	32,617,134	5,421,870	(18,513,874)	\$ 19,525,130
Private placements	6	28,875,593	3,434,071	252,423	-	3,686,494
Flow-through share premium	6	-	(221,422)	-	-	(221,422)
Share issuance costs	6	-	(377,166)	104,847	-	(272,319)
Property option payments	5	300,000	37,000	-	-	37,000
Share-based payments		-	-	173,103	-	173,103
Net loss and comprehensive loss		-	-	-	(527,440)	(527,440)
Balance as at August 31, 2023		107,044,155	\$ 35,489,617	\$ 5,952,243	\$ (19,041,314)	\$ 22,400,546

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

MTB METALS CORP.
(formerly Mountain Boy Minerals Ltd.)
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited, expressed in Canadian dollars)

	For the nine months ended August 31	
	2023	2022
Cash provided by (used in):		
Operating activities		
Net loss	\$ (527,440)	\$ (1,384,316)
Items not involving cash:		
Share-based payments	173,103	265,897
Gain on sale of exploration and evaluation assets	(5,322)	-
Fair value loss (gain) on marketable securities	(50,677)	499,290
Realized (gain) on marketable securities	-	(3,200)
Settlement of flow-through premium liability	(127,385)	45,984
Changes in non-cash working capital items:		
Receivables	(49,771)	(11,394)
Prepaid expenses	34,542	(357,528)
Trade and other payables	(20,510)	20,010
Cash used in operating activities	<u>(573,460)</u>	<u>(925,257)</u>
Investing activities		
Exploration and evaluation assets	(1,764,832)	(1,896,368)
Proceeds from sale of marketable securities	-	21,200
Reclamation bonds	(14,572)	(25,878)
Cash used in investing activities	<u>(1,779,404)</u>	<u>(1,901,046)</u>
Financing activities		
Net proceeds from issuance of common shares	3,414,175	3,099,009
Cash provided by financing activities	<u>3,414,175</u>	<u>3,099,009</u>
Net increase in cash	1,061,311	272,706
Cash and cash equivalents - beginning of the period	<u>306,628</u>	<u>191,573</u>
Cash and cash equivalents - end of the period	<u>\$ 1,367,939</u>	<u>\$ 464,279</u>

Non-Cash Transactions – Note 8

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

MTB Metals Corp.*(formerly Mountain Boy Minerals Ltd.)*

Notes to the Financial Statements

For the nine months ended August 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars)

1. Corporate Information

MTB Metals Corp. (formerly Mountain Boy Minerals Ltd.) (the "Company") is an exploration stage company incorporated on April 26, 1999, under the laws of the Province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in the Province of British Columbia, Canada. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "MTB" and on the OTCQB under the symbol "MBYMF".

The Company's head office is 410-325 Howe Street, Vancouver, BC V6C 1Z7.

2. Basis of Preparation**a) Statement of Compliance**

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

b) Basis of Measurement

These condensed interim financial statements have been prepared using the historical cost basis except for financial instruments that have been measured at fair value.

The condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency and presentation currency.

The preparation of condensed interim financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

c) Going Concern

At August 31, 2023, the Company has not generated revenue or cash flow from operations and has an accumulated deficit of \$19,041,314 and expects to incur further losses in the exploration and evaluation of its mineral properties. These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has not yet determined whether its mineral properties contain economically recoverable reserves. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the Company's ability to obtain adequate financing to develop the reserves, and its ability to commence profitable operations in the future. These conditions form a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

To date, the Company has been able to fund its operations and its mineral property exploration programs through equity financings and the sale of a non-core asset. The continued volatility in the equity markets may make it difficult to raise capital through the private placement of shares. The junior mining industry is considered speculative in nature which could make it more difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with its financing ventures.

MTB Metals Corp.*(formerly Mountain Boy Minerals Ltd.)*

Notes to the Financial Statements

For the nine months ended August 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars)

2. Basis of Preparation – (continued)**c) Going Concern (continued)**

These condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

d) New accounting standards and interpretations

There were no new accounting standards and interpretations which had a material impact on adoption during the nine months ended August 31, 2023.

Pronouncements that are not applicable or that do not have a significant impact on the Company have not been included in these condensed interim financial statements.

3. Significant Accounting Policies

These unaudited condensed interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent annual financial statements for the year ended November 30, 2022.

These unaudited condensed interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended November 30, 2022. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the nine-month period ended August 31, 2023 are not necessarily indicative of the results that may be expected for the current fiscal year ending November 30, 2023.

4. Marketable Securities

The Company holds shares of a publicly traded company which are measured and presented at the observable market share price as at the date of the statements of financial position. The shares were acquired pursuant to the sale of the Silver Coin property in October 2018.

August 31, 2023	Shares	Cost	Fair value
Ascot Resources Ltd.	563,074 \$	506,767 \$	270,276

November 30, 2022	Shares	Cost	Fair value
Ascot Resources Ltd.	563,074 \$	506,767 \$	219,599

Nine months ended			
	August 31, 2023	August 31, 2022	
Net changes in fair value on marketable securities through profit or loss:			
Realized gain	\$ -	\$ 3,200	
Change in unrealized gain (loss)	50,677	(499,289)	

MTB Metals Corp.*(formerly Mountain Boy Minerals Ltd.)*

Notes to the Financial Statements

For the nine months ended August 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars)

5. Exploration and Evaluation Assets**a) BA and Surprise Creek Properties**

The Company has made all the required payments to Great Bear Resources Ltd. ("Great Bear") in accordance with the June 1, 2017 option agreement (the "Option Agreement") and now owns 100% of the BA and Surprise Creek properties situated in the Skeena Mining Division of British Columbia.

Pursuant to the Option Agreement, the Company will make cash payments to Great Bear on achieving certain milestones toward establishing an economic resource, which could amount to as much as \$3,700,000 were both properties to go into production.

b) Red Cliff Property

The Company has a 35% interest in the Red Cliff claims which are located in the Skeena Mining Division of British Columbia, and Decade Resources Ltd. ("Decade"), a public company, holds the other 65% interest and is the operator of the property.

As of August 31, 2023, the Company had a balance payable to Decade of \$31,549 (November 30, 2022: \$34,419) for joint venture exploration costs on Red Cliff which was included in due to joint venture partner.

c) American Creek West Project (formerly Mountain Boy Silver Property)

The Company has a 100% interest in seven mineral claims located in the Skeena Mining Division in the Province of British Columbia.

The claims are subject to a 2% net smelter return royalty which may be purchased for \$1,000,000, or one half of it may be purchased for \$500,000.

On March 1, 2019, the Company entered into an option agreement to earn 100% interest in the Dorothy Property. To earn the 100% interest, over a four-year period the Company is to pay a total of \$120,000 to the optionors plus issue 800,000 common shares as purchase consideration.

	Cash		Shares		Cumulative Exploration Work Commitments
5 days from TSXV approval	\$ 5,000	Paid	100,000	Issued	\$ -
March 1, 2020	15,000	Paid	100,000	Issued	\$ 50,000 Met
March 1, 2021	25,000	Paid	150,000	Issued	\$ 125,000 Met
March 1, 2022	25,000	Paid	200,000	Issued	\$ 200,000 Met
March 1, 2023 ⁽¹⁾	50,000		250,000		\$ 500,000 Met
TOTAL	\$ 120,000		800,000		

⁽¹⁾ The Company and the optionors are currently working on ensuring the claims are in the proper names before making the cash and share payments.

On March 17, 2019, the Company entered into an option agreement to acquire a 100% interest in a portion of the Silver Crown property. Under the agreement with AUX Resources Corporation ("AUX"), the Company participated in an underlying option agreement, by which the two companies divide the property based on the relative areas, each taking portions adjacent to existing projects, with AUX being responsible for 15% of the payments to the underlying owners and the Company being responsible for 85% of the payments.

MTB Metals Corp.*(formerly Mountain Boy Minerals Ltd.)*

Notes to the Financial Statements

For the nine months ended August 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars)

5. Exploration and Evaluation Assets – (continued)c) American Creek West Project (formerly Mountain Boy Silver Property) – (continued)

AUX and the Company, at the time the agreement was entered into, had one director in common with the decision on this agreement determined by the other directors. The underlying AUX option of the Silver Crown property is an arm's-length transaction.

In March 2021, the Company completed the acquisition of the 100% interest in a portion of the Silver Crown property by reimbursing AUX its 85% of the required \$120,000 cash payments and 500,000 common shares to the underlying owners. The underlying owners retain a 2% net smelter return royalty, of which one-half can be purchased for \$1 million until 90 days after the start of commercial production, with an advance royalty commencing in 2026.

d) Southmore Property

The Southmore property is located in the Skeena Mining Division in the Province of British Columbia. On August 23, 2019, the Company acquired 100% interest in this property through staking and a purchase agreement with a third party by issuing 160,000 common shares of the Company (issued).

e) Telegraph Property

On April 30, 2021, the Company entered into an option agreement to earn 60% interest in the Telegraph (DOK) Property. To earn the 60% interest, over a five-year period the Company is to pay a total of \$230,000 to the optionor, issue 1,500,000 common shares as purchase consideration to the optionor and incur a cumulative \$2,500,000 exploration work. The underlying owners of the property have a 3% NSR with the optionor having the right to purchase 2% of the NSR for \$2 million.

	Cash		Shares		Cumulative Exploration Work Commitments
5 days from signing agreement	\$ 10,000	Paid			\$ -
Upon the TSXV approval	-		100,000	Issued	\$ -
January 15, 2022	20,000	Paid	200,000	Issued	\$ 150,000 Met
January 15, 2023	20,000	Paid	200,000	Issued	\$ 650,000 Met
January 15, 2024	50,000		200,000		\$ 1,150,000
January 15, 2025	60,000		200,000		\$ 1,750,000
January 15, 2026	70,000		600,000		\$ 2,500,000
TOTAL	\$ 230,000		1,500,000		

On April 30, 2021, the Company entered into an option agreement to earn 100% interest in the Telegraph (DOKX-Yeti) Property. To earn the 100% interest, over a four-year period the Company is to pay a total of \$150,000 to the optionor, issue 500,000 common shares as purchase consideration to the optionor and incur a cumulative \$500,000 exploration work. The underlying owner of the property has a 1% NSR and the optionor has a 0.1% NSR. The Company has the right to buy back 0.5% NSR from the underlying owner for \$500,000 if cumulative \$500,000 exploration work has been met.

MTB Metals Corp.*(formerly Mountain Boy Minerals Ltd.)*

Notes to the Financial Statements

For the nine months ended August 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars)

5. Exploration and Evaluation Assets – (continued)e) Telegraph Property – (continued)

	Cash		Shares		Cumulative Exploration Work Commitments	
2 days from signing agreement	\$ 5,000	Paid			\$ -	
45 days from signing agreement	5,000	Paid	50,000	Issued	\$ -	
April 30, 2022	20,000	Paid	100,000	Issued	\$ 50,000	Met
April 30, 2023	25,000	Paid	100,000	Issued	\$ 150,000	Met
April 30, 2024	25,000		100,000		\$ 300,000	
April 30, 2025	70,000		150,000		\$ 500,000	
TOTAL	\$ 150,000		500,000			

On January 18, 2022, the Company acquired 100% interest in two additional tenures in the Telegraph Property from a vendor for \$4,000.

f) Other PropertiesStro, Booze and George Copper Properties

The Company has a 100% interest in the Stro, Booze and George Copper mineral properties located in the Skeena Mining Division of British Columbia.

On January 28, 2010, the Company granted Great Bear the option to acquire up to a 70% interest in the Stro, Booze and George Copper properties.

West George Copper Property

The Company has earned a 60% interest in the George Copper West property, with Scottie Resources Corp. (formerly AUX Resource Corporation) holding a 40% interest, carried through exploration, and a 2% royalty which is subject to buy-down provisions of 1% for \$1,000,000.

Manuel Creek Property

On March 5, 2020, the Company signed an agreement to sell its interest in the Manuel Creek property for \$30,000. As of November 30, 2020, the Company received \$15,000 from this purchaser and has transferred the title to the purchaser while retaining a 3% net smelter royalty ("NSR"). The purchaser may purchase 2% NSR with each 1% of the NSR for an additional \$100,000. The remaining \$15,000 payment from the purchaser is due upon the purchaser obtaining a work permit on the property. The Company wrote off this property in fiscal 2023 and recognized a gain on sale of exploration and evaluation assets of \$5,322 during the nine months ended August 31, 2023.

Theia Property

On December 22, 2020, the Company announced the acquisition, through staking and purchase, of the Theia property, located in the Golden Triangle. The Company paid \$10,000 and issued 50,000 shares for the Rouge claim, with an NSR of 1.5% retained by the seller. This NSR may be purchased at any time for \$1,500,000. The Razzle/Dazzle group was purchased for \$12,500. All tenures are now held 100% by the Company.

g) British Columbia Mining Exploration Tax Credit ("BC METC")

During the nine months ended August 31, 2023, the Company received BC METC of \$Nil (year ended November 30, 2022 - \$186,750) which was recorded as a reduction of exploration and development costs.

MTB Metals Corp.*(formerly Mountain Boy Minerals Ltd.)*

Notes to the Financial Statements

For the nine months ended August 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars)

5. Exploration and Evaluation Assets – (continued)

	BA and Surprise Creek	Red Cliff	American Creek West	Southmore	Telegraph	Other Properties	Total
Property acquisition costs							
Balance November 30, 2022	\$ 2,129,995	\$ 577,274	\$ 1,237,982	\$ 35,876	\$ 146,000	\$ 102,619	\$ 4,229,746
Property payments	-	-	-	-	87,000	6,355	93,355
Staking	-	-	203	-	4,637	12,806	17,646
Excess of payment received	-	-	-	-	-	5,322	5,322
Balance August 31, 2023	2,129,995	577,274	1,238,185	35,876	237,637	127,102	4,346,069
Deferred exploration costs							
Balance November 30, 2022	5,117,136	5,340,540	4,743,810	262,943	1,775,944	580,901	17,821,274
Assays	2,404	-	1,202	8,287	56,420	2,701	71,014
Camp costs	550	3,806	578	195	325,687	693	331,509
Claim Fees and licenses	61	-	31	-	4,585	3,749	8,426
Community engagement	-	-	-	-	2,099	-	2,099
Drilling	-	162,370	-	-	14,696	-	177,066
Equipment rental	-	1,133	-	-	33,199	-	34,332
Geological	6,400	23,907	11,700	21,226	407,983	9,900	481,116
Geophysics	-	-	-	2,756	17,449	-	20,205
Maps	-	-	-	1,314	1,945	-	3,259
Helicopter	-	-	-	-	594,826	-	594,826
Training	7,500	-	-	-	848	-	8,348
Labour	-	560	-	-	131,303	-	131,863
Permitting	521	-	199	201	320	559	1,800
Report	-	16,207	7,900	-	-	1,050	25,157
Storage	-	-	3,075	-	-	-	3,075
Supplies and miscellaneous	1,194	(3,094)	597	374	60,615	1,943	61,629
	18,630	204,889	25,282	34,353	1,651,975	20,595	1,955,724
Balance August 31, 2023	5,135,766	5,545,429	4,769,092	297,296	3,427,919	601,496	19,776,998
Less:							
Mining tax credit BC METC	(45,453)	(303,997)	(77,884)	(18,853)	(34,270)	(9,987)	(490,444)
Total	\$ 7,220,308	\$ 5,818,706	\$ 5,929,393	\$ 314,319	\$ 3,631,286	\$ 718,611	\$ 23,632,623

MTB Metals Corp.*(formerly Mountain Boy Minerals Ltd.)*

Notes to the Financial Statements

For the nine months ended August 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars)

5. Exploration and Evaluation Assets – (continued)

	BA and Surprise Creek	Red Cliff	American Creek West	Southmore	Telegraph	Other Properties	Total
Property acquisition costs							
Balance November 30, 2021	\$ 2,129,995	\$ 201,974	\$ 1,179,982	\$ 35,876	\$ 52,000	\$ 102,619	\$ 3,702,446
Property payments	-	375,300	58,000	-	94,000	-	527,300
Balance November 30, 2022	2,129,995	577,274	1,237,982	35,876	146,000	102,619	4,229,746
Deferred exploration costs							
Balance November 30, 2021	4,921,623	5,313,007	4,588,238	222,741	298,633	531,850	15,876,092
Assays	-	-	3,480	-	14,027	-	17,507
Camp costs	72,581	-	33,511	4,424	174,933	4,269	289,718
Claim Fees and licenses	-	-	-	-	3,963	-	3,963
Community engagement	-	-	-	-	40,000	-	40,000
Data Processing	-	-	-	-	6,530	-	6,530
Drilling	-	1,000	4,375	-	1,194	-	6,569
Equipment rental	-	4,200	8,730	1,130	38,715	-	52,775
General and administration	-	-	-	-	1,473	-	1,473
Geological	50,607	18,150	43,406	34,408	389,679	30,637	566,887
Geophysics	-	-	-	-	153,603	-	153,603
Maps	7,500	-	-	-	68,938	-	76,438
Helicopter	63,544	-	48,980	-	421,962	13,905	548,391
Training	-	-	-	-	858	-	858
Labour	-	-	-	-	89,159	-	89,159
Permitting	1,230	-	240	240	550	240	2,500
Road clearing	-	-	1,500	-	-	-	1,500
Storage	51	-	5,345	-	239	-	5,635
Supplies and miscellaneous	-	3,500	5,616	-	39,587	-	48,703
Survey	-	683	-	-	30,579	-	31,262
Freight	-	-	389	-	1,322	-	1,711
	195,513	27,533	155,572	40,202	1,477,311	49,051	1,945,182
Balance November 30, 2022	5,117,136	5,340,540	4,743,810	262,943	1,775,944	580,901	17,821,274
Less:							
Mining tax credit BC METC	(45,453)	(303,997)	(77,884)	(18,853)	(34,270)	(9,987)	(490,444)
Total	\$ 7,201,678	\$ 5,613,817	\$ 5,903,908	\$ 279,966	\$ 1,887,674	\$ 673,533	\$ 21,560,576

MTB Metals Corp.*(formerly Mountain Boy Minerals Ltd.)*

Notes to the Financial Statements

For the nine months ended August 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars)

6. Share Capitala) Authorized

Unlimited common shares without par value

b) Details of issuance of common sharesDuring the Nine Months Ended August 31, 2023:

On December 15, 2022, the Company completed a non-brokered private placement by issuing 10,362,324 flow-through units ("FT Unit") at a price of \$0.13 per FT Unit for gross proceeds of \$1,347,102. Each FT Unit consists of one common share and one warrant for a total of 10,362,324 warrants issued. Each warrant is exercisable at \$0.18 for a period of two years expiring on December 15, 2024. The Company also completed a non-brokered private placement by issuing 2,561,667 units ("Units") at a price of \$0.12 per Unit for the gross proceeds of \$307,400. Each Unit consists of one common share and one common share purchase warrant for a total of 2,561,667 warrants issued. Each warrant is exercisable at \$0.18 for a period of two years expiring on December 15, 2024. The residual value of the warrants associated with the unit offering was \$129,240 or \$0.01 per warrant. In connection with the financing, the Company paid \$99,510 as a cash finder's fee and issued 771,388 finder's warrants exercisable at \$0.12 for two years expiring on December 15, 2024. The finder's warrants were ascribed with a value of \$40,420 using the Black-Scholes Option Pricing Model. The Company incurred another \$19,286 share issue costs. The Company recorded a flow-through premium liability of \$103,623 for this private placement of which \$103,623 was recognized as income as of August 31, 2023.

On January 11, 2023, the Company issued 200,000 common shares with a fair value of \$24,000 to the optionor for the DOK property (Note 5(e)).

On April 25, 2023, the Company issued 100,000 common shares with a fair value of \$13,000 to the optionor for the DOKX-Yeti property (Note 5(e)).

On May 26, 2023, the Company completed a non-brokered private placement by issuing 9,229,918 flow-through units ("FT Unit") at a price of \$0.13 per FT Unit for gross proceeds of \$1,199,889. Each FT Unit consists of one common share and one warrant for a total of 9,229,918 warrants issued. Each warrant is exercisable at \$0.18 for a period of two years expiring on May 26, 2025. The Company also completed a non-brokered private placement by issuing 3,088,350 units ("Units") at a price of \$0.12 per Unit for the gross proceeds of \$370,602. Each Unit consists of one common share and one common share purchase warrant for a total of 3,088,350 warrants issued. Each warrant is exercisable at \$0.18 for a period of three years expiring on May 26, 2026. The residual value of the warrants associated with the unit offering was \$123,183 or \$0.01 per warrant. In connection with the financing, the Company paid \$100,729 as a cash finder's fee and issued 791,471 finder's warrants exercisable at \$0.12 for three years expiring on May 26, 2026. The finder's warrants were ascribed with a value of \$47,488 using the Black-Scholes Option Pricing Model. The Company incurred another \$6,226 share issue costs. The Company recorded a flow-through premium liability of \$92,299 for this private placement of which \$23,762 was recognized as income as of August 31, 2023.

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For the nine months ended August 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars)

6. Share Capital – (continued)b) Details of issuance of common shares – (continued)*During the Nine Months Ended August 31, 2023:* – (continued)

On June 12, 2023, the Company completed the second tranche of a non-brokered private placement by issuing 2,550,000 flow-through units ("FT Unit") at a price of \$0.13 per FT Unit for gross proceeds of \$331,500. Each FT Unit consists of one common share and one warrant for a total of 2,550,000 warrants issued. Each warrant is exercisable at \$0.18 for a period of two years expiring on June 12, 2025. The Company also completed the second tranche of a non-brokered private placement by issuing 1,083,334 units ("Units") at a price of \$0.12 per Unit for the gross proceeds of \$130,000. Each Unit consists of one common share and one common share purchase warrant for a total of 1,083,334 warrants issued. Each warrant is exercisable at \$0.18 for a period of three years expiring on June 12, 2026. In connection with the financing, the Company paid \$32,305 as a cash finder's fee and issued 254,333 finder's warrants exercisable at \$0.12 for three years expiring on June 12, 2026. The finder's warrants were ascribed with a value of \$16,939 using the Black-Scholes Option Pricing Model. The Company incurred another \$14,263 share issue costs. The Company recorded a flow-through premium liability of \$25,500 for this private placement.

During the Year Ended November 30, 2022:

On December 30, 2021, the Company completed a non-brokered private placement by issuing 7,587,057 flow-through units ("FT Unit") at a price of \$0.17 per FT Unit for gross proceeds of \$1,289,800. Each FT Unit consists of one common share and one-half of one warrant for a total of 3,793,530 warrants issued. Each full warrant is exercisable at \$0.26 for two years expiring on December 30, 2023. The Company also completed a non-brokered private placement by issuing 882,353 units ("Units") at a price of \$0.17 per Unit for the gross proceeds of \$150,000. Each Unit consists of one common share and one-half of one share purchase warrant for a total of 441,177 warrants issued. Each full warrant is exercisable at \$0.20 for a period of two years expiring on December 30, 2023. The residual value of the warrants associated with the unit offering was \$84,694 or \$0.02 per warrant. In connection with the financing, the Company paid \$50,933 as a cash finder's fee and issued 303,104 finder's warrants exercisable at \$0.17 for two years expiring on December 30, 2023. The finder's warrants were ascribed with a value of \$25,158 using the Black-Scholes Option Pricing Model. The Company incurred another \$9,994 share issue costs. The Company did not record a flow-through premium liability for this private placement.

On January 14, 2022, the Company issued 200,000 common shares with a fair value of \$34,000 to the optionor for the DOK property (Note 5(e)).

On February 25, 2022, the Company issued 200,000 common shares with a fair value of \$33,000 to the optionors for the Dorothy property (Note 5(c)).

On April 29, 2022, the Company issued 100,000 common shares with a fair value of \$16,000 to the optionor for the DOKX-Yeti property (Note 5(e)).

On July 29, 2022, the Company completed a non-brokered private placement by issuing 8,333,334 non-flow-through units ("Unit") at a price of \$0.12 per Unit for gross proceeds of \$1,000,000. Each Unit consists of one common share and one common share purchase warrant for a total of 8,333,334 warrants issued. Each warrant is exercisable at \$0.12 for two years expiring on July 29, 2024. The residual value of the warrants associated with the unit offering was \$83,333 or \$0.01 per warrant.

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For the nine months ended August 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars)

6. Share Capital – (continued)During the Year Ended November 30, 2022: – (continued)

On August 26, 2022, the Company completed a non-brokered private placement by issuing 5,841,667 flow-through units ("FT Unit") at a price of \$0.12 per FT Unit for gross proceeds of \$701,000. Each FT Unit consists of one common share and one warrant for a total of 5,841,667 warrants issued. Each warrant is exercisable at \$0.18 for 29 months expiring on January 26, 2025. The Company also completed a non-brokered private placement by issuing 582,000 units ("Units") at a price of \$0.12 per Unit for the gross proceeds of \$69,840. Each Unit consists of one common share and one common share purchase warrant for a total of 582,000 warrants issued. Each warrant is exercisable at \$0.12 for a period of two years expiring on August 26, 2024. The residual value of the warrants associated with the unit offering was \$64,237 or \$0.01 per warrant. In connection with the financing, the Company paid \$33,883 as a cash finder's fee and issued 253,166 finder's warrants exercisable at \$0.18 for 29 months expiring on January 26, 2025, and 29,190 finder's warrants exercisable at \$0.12 for two years expiring on August 26, 2024. The finder's warrants were ascribed with a value of \$12,405 for 253,166 finder's warrants and \$1,518 for 29,190 finder's warrants using the Black-Scholes Option Pricing Model. The Company incurred another \$16,821 share issue costs.

c) Warrants

A continuity of warrants for the nine months ended August 31, 2023 is as follows:

<u>Expiry date</u>	<u>Exercise price (\$)</u>	<u>November 30, 2022</u>	<u>Issued</u>	<u>Exercised</u>	<u>Expired</u>	<u>August 31, 2023</u>
November 16, 2023	0.60	1,575,000	-	-	-	1,575,000
December 30, 2023	0.26	3,793,530	-	-	-	3,793,530
December 30, 2023	0.20	441,177	-	-	-	441,177
July 29, 2024	0.12	8,333,334	-	-	-	8,333,334
August 26, 2024	0.12	582,000	-	-	-	582,000
January 26, 2025	0.18	5,841,667	-	-	-	5,841,667
December 15, 2024	0.18	-	12,923,991	-	-	12,923,991
May 26, 2025	0.18	-	9,229,918	-	-	9,229,918
June 12, 2025	0.18	-	2,550,000	-	-	2,550,000
May 26, 2026	0.18	-	3,088,350	-	-	3,088,350
June 12, 2026	0.18	-	1,083,334	-	-	1,083,334
Warrants outstanding		20,566,708	28,875,593	-	-	49,442,301
Weighted average exercise price (\$)		\$ 0.20	\$ 0.18	\$ -	\$ -	\$ 0.19

The weighted average remaining life of the outstanding warrants as at August 31, 2023 is 1.35 years (November 30, 2022 – 1.63 years).

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Notes to the Financial Statements

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(Unaudited, expressed in Canadian dollars)

6. Share Capital – (continued)c) Warrants – (continued)

A continuity of warrants for the year ended November 30, 2022 is as follows:

Expiry date	Exercise price (\$)	November 30, 2021	Issued	Exercised	Expired	November 30, 2022
July 7, 2022	0.40	4,000,000	-	-	(4,000,000)	-
November 16, 2023	0.60	1,575,000	-	-	-	1,575,000
December 30, 2023	0.26	-	3,793,530	-	-	3,793,530
December 30, 2023	0.20	-	441,177	-	-	441,177
July 29, 2024	0.12	-	8,333,334	-	-	8,333,334
August 26, 2024	0.12	-	582,000	-	-	582,000
January 26, 2025	0.18	-	5,841,667	-	-	5,841,667
Warrants outstanding		5,575,000	18,991,708	-	4,000,000	20,566,708
Weighted average exercise price (\$)		\$ 0.46	\$ 0.17	\$ -	\$ 0.40	\$ 0.20

d) Share Purchase Option and Restricted Share Units

On May 25, 2023, the Company adopted the New Equity Incentive Plan. Under the New Equity Incentive Plan, the Company can grant equity -based incentive awards in the form of stock options, restricted share units (RSUs), performance share units (PSUs), and deferred share units (DSUs) to eligible persons with a 10% rolling plan, whereby a maximum of 10% of the Company's shares can be issuable. The Board of Directors of the Company determines the number of options to be granted, exercise prices, expiry dates and vesting conditions. The Board of Directors of the Company also determines the number of RSUs, PSUs, and DSUs to be granted and the vesting conditions with the minimum of one year vesting period on all RSUs, PSUs and DSUs. RSUs, PSUs and DSUs have no exercise price and will be converted into common shares upon vesting.

A continuity of options for the nine months ended August 31, 2023 is as follows:

Expiry date	Exercise price (\$)	November 30, 2022	Issued	Exercised	Expired / forfeited	August 31, 2023
July 10, 2023	0.40	1,560,000	-	-	(1,560,000)	-
July 10, 2024	0.21	400,000	-	-	-	400,000
March 17, 2025	0.25	250,000	-	-	-	250,000
August 5, 2025	0.455	1,125,000	-	-	(25,000)	1,100,000
October 12, 2026	0.21	450,000	-	-	-	450,000
March 23, 2027	0.17	1,130,000	-	-	(15,000)	1,115,000
July 12, 2027	0.17	600,000	-	-	-	600,000
July 7, 2028	0.12	-	1,960,000	-	-	1,960,000
Options outstanding		5,515,000	1,960,000	-	(1,600,000)	5,875,000
Options exercisable		5,515,000	1,560,000	-	-	5,475,000
Weighted average exercise price (\$)		\$ 0.30	\$ 0.12	\$ -	\$ 0.40	\$ 0.22

The weighted average remaining life of the outstanding options as at August 31, 2023 is 3.42 years (November 30, 2022 – 2.64 years).

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6. Share Capital – (continued)d) Share Purchase Option Compensation Plan – (continued)

A continuity of options for the year ended November 30, 2022 is as follows:

Expiry date	Exercise price (\$)	November 30, 2021	Issued	Exercised	Expired / forfeited	November 30, 2022
July 10, 2023	0.40	2,160,000	-	-	(600,000)	1,560,000
July 10, 2024	0.21	400,000	-	-	-	400,000
March 17, 2025	0.25	250,000	-	-	-	250,000
August 5, 2025 *	0.455	1,175,000	-	-	(50,000)	1,125,000
September 14, 2026	0.21	550,000	-	-	(550,000)	-
October 12, 2026	0.21	450,000	-	-	-	450,000
March 23, 2027 *	0.17	-	1,230,000	-	(100,000)	1,130,000
July 12, 2027	0.17	-	600,000	-	-	600,000
Options outstanding		4,985,000	1,830,000	-	(1,300,000)	5,515,000
Options exercisable		4,572,500	1,830,000	-	-	5,515,000
Weighted average exercise price (\$)		\$ 0.35	\$ 0.17	\$ -	\$ 0.37	\$ 0.30

* Subsequent to November 30, 2022, 40,000 options expired unexercised.

The fair value of the stock options granted during the nine months ended August 31, 2023 was \$nil. The following table summarizes the assumptions used in the Black-Scholes Option Pricing Model to estimate the fair value of the options:

	2023	2022
Risk-free interest rate	3.80%	1.34% - 1.45%
Expected stock price volatility	116.32%	124.64% - 162.84%
Expected option life in years	5 years	5 years
Expected dividend yield	Nil	Nil
Forfeiture rate	0.00%	0.00%
Share price on grant date	\$0.095	\$0.17

RSU transactions and the number of RSUs for the nine months ended August 31, 2023 are summarized as follows:

Vesting date	November 30, 2022	Granted	Vested and converted to common shares	August 31, 2023
July 7, 2024	-	2,825,000	-	2,825,000
RSUs outstanding	-	2,825,000	-	2,825,000

The weighted average remaining life of the outstanding RSUs as at August 31, 2023 is 0.85 years (November 30, 2022 – Nil years).

The fair value of RSUs granted during the nine months ended August 31, 2023 is the market price of the common shares at the date of grant and is amortized over the vesting period.

MTB Metals Corp.*(formerly Mountain Boy Minerals Ltd.)*

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(Unaudited, expressed in Canadian dollars)

6. Share Capital – (continued)

e) Finders' Warrants

A continuity of finders' warrants for nine months ended August 31, 2023 is as follows:

Expiry date	Exercise price (\$)	November 30, 2022	Issued	Exercised	Expired	August 31, 2023
December 30, 2023	0.17	303,104	-	-	-	303,104
August 26, 2024	0.12	29,190	-	-	-	29,190
January 26, 2025	0.18	253,166	-	-	-	253,166
December 15, 2024	0.12	-	771,388	-	-	771,388
May 26, 2026	0.12	-	791,471	-	-	791,471
June 12, 2026	0.12	-	254,333	-	-	254,333
Warrants outstanding		585,460	1,817,192	-	-	2,402,652
Weighted average exercise price (\$)		\$ 0.17	\$ 0.12	\$ -	\$ -	\$ 0.13

The weighted average remaining life of the outstanding finder's warrants as at August 31, 2023 is 1.81 years (November 30, 2022 – 1.58 years).

Expiry date	Exercise price (\$)	November 30, 2021	Issued	Exercised	Expired	November 30, 2022
December 30, 2023	0.17	-	303,104	-	-	303,104
August 26, 2024	0.12	-	29,190	-	-	29,190
January 26, 2025	0.18	-	253,166	-	-	253,166
Warrants outstanding		-	585,460	-	-	585,460
Weighted average exercise price (\$)		\$ -	\$ 0.17	\$ -	\$ -	\$ 0.17

The fair value of the finder's warrants issued during the nine months ended August 31, 2023 was \$104,847 (2022 - \$39,081). The following table summarizes the assumptions used in the Black-Scholes Option Pricing Model to estimate the fair value of the finder's warrants:

	2023	2022
Risk-free interest rate	3.60% - 3.91%	0.48% - 1.04%
Expected stock price volatility	82.99% - 91.02%	92.71% - 102.77%
Expected warrant life in years	2 - 3 years	2 - 2.42 years
Expected dividend yield	Nil	Nil
Share price on grant date	\$0.11 - \$0.12	\$0.12 - \$0.18

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7. Related Party Transactions

Payments to related parties were made in the normal course of operations and were recorded at the exchange amount which is the amount agreed to by the Company and the related party. Amounts due to or from related parties are unsecured, non-interest bearing and due on demand. There are no commitments or guarantees associated with the outstanding balances.

Amounts in accounts payable:	Services for:	Nine months ended		As at	
		August 31	August 31	August 31	November 30
		2023	2022	2023	2022
Lawrence Roulston	Management fee	\$ 135,000	\$ 135,000	\$ 5,932	\$ -
Rene Bernard	Consulting fee	45,000	45,000	-	-
Dorian L. Nicol	Consulting fee	39,000	-	-	-
	Accounting, financing and management services				
A private company controlled by a director of the Company ^(a)		90,400	105,542	9,450	4,541
A private company controlled by an officer of the Company ^(b)	Geological services	726,100	482,478	-	-
Total		\$ 1,035,500	\$ 768,020	\$ 15,382	\$ 4,541

(a) Mark T. Brown, a director of the Company, is the president of this private company.

(b) Lucia Theny, the Vice President Exploration effective April 23, 2019, is a co-owner of this private company where it employs several geologists to provide geological services to the Company.

Key management personnel compensation includes all compensation paid to executive management and members of the board of directors of the Company.

For the nine months ended August 31, 2023:

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Other expenses	Share-based payments ⁽¹⁾	Total
Lawrence Roulston Chief Executive Officer, Director	\$135,000	\$Nil	\$Nil	\$Nil	\$Nil	\$53,637	\$188,637
Rene Bernard Director	\$45,000	\$Nil	\$Nil	\$Nil	\$Nil	\$17,615	\$62,615
Dorian L. Nicol Director	\$39,000	\$Nil	\$Nil	\$Nil	\$Nil	\$3,167	\$42,167
Winnie Wong Chief Financial Officer	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$19,198	\$19,198
Lucia Theny VP Exploration	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$7,917	\$7,917
Mark T. Brown Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$32,855	\$32,855
Ron Cannan Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$14,567	\$14,567
Ben Whiting Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$2,375	\$2,375
Total:	\$219,000	\$Nil	\$Nil	\$Nil	\$Nil	\$151,331	\$370,331

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Notes to the Financial Statements

For the nine months ended August 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars)

7. Related Party Transactions – (continued)

For the nine months ended August 31, 2022:

	Short-term employee benefits	Post- employment benefits	Other long- term benefits	Termination benefits	Other expenses	Share-based payments ⁽¹⁾	Total
Lawrence Roulston Chief Executive Officer, Director	\$135,000	\$Nil	\$Nil	\$Nil	\$Nil	\$7,950	\$142,950
Rene Bernard Director	\$45,000	\$Nil	\$Nil	\$Nil	\$Nil	\$39,750	\$84,750
Dorian L. Nicol Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$15,900	\$15,900
Winnie Wong Chief Financial Officer	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$15,900	\$15,900
Lucia Theny VP Exploration	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$7,950	\$7,950
Mark T. Brown Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$7,950	\$7,950
Ron Cannan Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$7,950	\$7,950
Ben Whiting Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$7,950	\$7,950
Total:	\$180,000	\$Nil	\$Nil	\$Nil	\$Nil	\$111,300	\$291,300

⁽¹⁾ Share-based payments are the fair values of the stock options granted during the nine months ended August 31, 2023 and 2022 calculated using the Black-Scholes Option Pricing Model and the fair value of the RSUs granted during the nine months ended August 31, 2023 and 2022 calculated using the market price of the common shares at the date of grant (see Note 6(d)).

8. Non-Cash Transactions

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statements of cash flows. The following transactions were excluded from the statements of cash flows:

During the nine months ended August 31, 2023:

- a) The Company issued 200,000 common shares with a fair value of \$24,000 to the optionor for the DOK property (Note 5(e)).
- b) The Company issued 100,000 common shares with a a fair value of \$13,000 to the optionor for the DOKX-Yeti property (Note 5(e)).
- c) The Company incurred exploration and evaluation costs of \$489,802 which are included in trade and other payables at August 31, 2023.
- d) The Company incurred an advance for exploration and evaluation costs of \$213,679 which is included in prepaid expenses.
- e) The Company issued 1,817,192 finder's warrants with a Black-Scholes Option Pricing Model value of \$104,847 as share issue costs.

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9. Financial Instruments*During the nine months ended August 31, 2022:*

- a) The Company issued 200,000 common shares with a fair value of \$34,000 to the optionor for the DOK property (Note 5(e)).
- b) The Company issued 200,000 common shares with a fair value of \$33,000 to the optionors for the Dorothy property (Note 5(c)).
- c) The Company incurred exploration and evaluation costs of \$41,385 which are included in trade and other payables at August 31, 2022.
- d) The Company issued 100,000 common shares with a a fair value of \$16,000 to the optionor for the DOKX-Yeti property (Note 5(e)).
- e) The Company issued 585,460 finder's warrants with a Black-Scholes Option Pricing Model value of \$39,081 as share issue costs.

The fair values of the Company's financial assets and liabilities approximate their carrying amounts because of their current nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, marketable securities, reclamation bonds, trade and other payables and due to joint venture partner. Cash and cash equivalents and marketable securities are measured at fair value through profit and loss. Reclamation bonds are measured at amortized cost. Trade and other payables and due to joint venture partner are measured at amortized cost.

The fair value of the Company's cash and cash equivalents and marketable securities is measured using level one of the fair value hierarchy.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and cash equivalents are exposed to interest rate risk.

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Notes to the Financial Statements

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9. Financial Instruments – (continued)Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's trade and other payables are all current and due within 90 days of the statement of financial position date. At August 31, 2023, the Company had a working capital surplus of \$1,311,309 which will provide sufficient capital to meet its short-term financial obligations.

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company is exposed to market risk in trading its investments, and unfavourable markets conditions could result in dispositions of investments at less than favourable prices. The Company's investments are accounted for at estimated fair values and are sensitive to changes in markets prices, such that changes in market prices results in a proportionate change in the carrying value of the Company's investments.

10. Capital Disclosures

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its mineral properties, finance corporate overhead costs, meet obligations as they come due, and to maintain a flexible capital structure which optimizes the cost of capital within a framework at an acceptable risk. In the management of capital, the Company includes the components of shareholders' equity, as well as cash. The Company has no earning and therefore has historically financed its acquisition and exploration activities and corporate overhead costs by the sale of common shares.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash. In order to maximize development efforts, the Company does not pay out dividends.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resources markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects. The Company is not subject to any externally imposed capital requirements.

MTB Metals Corp.*(formerly Mountain Boy Minerals Ltd.)*

Notes to the Financial Statements

For the nine months ended August 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars)

11. Subsequent Events

On September 14, 2023, the Company completed a non-brokered private placement by issuing 5,513,900 flow-through units ("FT Unit") at a price of \$0.18 per FT Unit for gross proceeds of \$992,502. Each FT Unit consists of one common share and one-half warrant for a total of 2,756,950 warrants issued. Each warrant is exercisable at \$0.25 for a period of two years expiring on September 14, 2025. The residual value of the warrants associated with the unit offering was \$165,417 or \$0.06 per warrant. The Company also completed a non-brokered private placement by issuing 800,000 units ("Units") at a price of \$0.16 per Unit for the gross proceeds of \$128,000. Each Unit consists of one common share and one common share purchase warrant for a total of 800,000 warrants issued. Each warrant is exercisable at \$0.18 for a period of two years expiring on September 14, 2025. The residual value of the warrants associated with the unit offering was \$24,000 or \$0.03 per warrant. In connection with the financing, the Company paid \$50,298 as a cash finder's fee and issued 280,339 finder's warrants exercisable at \$0.16 for two years expiring on September 14, 2025. The finder's warrants were ascribed with a value of \$12,391 using the Black-Scholes Option Pricing Model. The Company incurred another \$9,725 share issue costs. The Company recorded a flow-through premium liability of \$110,278 for this private placement.