



MTB Announces Closing of Non-Brokered Private Placement of Flow-Through Units

Vancouver, B.C. – December 29, 2023 - MTB Metals Corp. (“**MTB**” or the “**Company**”) (TSX.V: MTB, OTCQB: MBYMF, Frankfurt: M9U) is pleased to announce that it has closed a non-brokered private placement (the “**Offering**”) for gross proceeds of \$320,000 through the issuance of 3,200,000 flow-through units (each a “**FT Unit**”) at a price of \$0.10 per FT Unit.

Each FT Unit consists of one flow-through common share in the capital of the Company (each, an “**FT Share**”) that will qualify as a “flow-through share” within the meaning of subsection 66(15) of the Income Tax Act (Canada) and one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one common share (a “**Warrant Share**”) for a period of three (3) years from the date of issuance at an exercise price of \$0.18 per Warrant Share.

In connection with the Offering, the Company issued 224,000 finder’s warrants (the “**Finder’s Warrants**”) and paid a cash commission of \$22,400 to certain arm’s length finders, including Qwest Investment Fund Management Ltd and Red Cloud Securities Inc. Each Finder’s Warrant entitles the holder thereof, to purchase one additional Warrant Share at a price of \$0.18 for a period of three (3) years from the date of issuance.

The Offering remains subject to final acceptance from the TSX Venture Exchange. All securities issued in connection with the Offering are subject to a four-month hold period from the closing dates under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada..

The Company intends to use the gross proceeds raised from the Offering for exploration and related programs on the Company’s mineral properties, primarily the Telegraph porphyry copper-gold project in British Columbia’s Golden Triangle.

About MTB

MTB has six active projects spanning 580 square kilometres in the prolific Golden Triangle of northern British Columbia. With the focus on the Telegraph project, discussions are now underway leading to joint ventures and/or spinouts of other projects.

1. Telegraph is located in the vicinity of 4 world-class porphyry deposits being advanced by major mining companies: Galore (Teck / Newmont), Schaft (Teck), Saddle (Newmont) and the operating Red Chris copper-gold mine (Newmont / Imperial Metals). Field work, including drilling, by MTB on its 344 square kilometre property, together with earlier results, provides compelling evidence for the presence of one or more porphyries, similar to the others in the area. Assays are pending from four drill holes.
2. The American Creek project is centered on the historic Mountain Boy silver mine. The project is road accessible and 20 km from the deep-water port of Stewart. There are multiple silver, gold and copper occurrences on the property, including a 2006 drill hole that encountered 5 kgs of silver over 5 metres.
3. Red Cliff is a past producing gold and copper mine in which the Company holds a 35% interest. Recent drill results include 2 meters of 26 g/t gold.

4. On the BA property, 182 drill holes have outlined a substantial zone of silver-lead-zinc mineralization located 4 km from the highway. Several targets with high-grade silver potential remain to be tested. Drilling in October on the George Copper zone encountered copper mineralization, with assays pending.
5. On the Theia project, work by MTB and previous explorers has outlined a silver bearing mineralized trend 500 metres long, highlighted by a 2020 grab sample that returned 39 kg per tonne silver (1,100 ounces per ton). Two other zones on the property produced copper values over 5%.
6. Southmore is in the midst of some of the largest deposits in the Golden Triangle. It was explored in the 1980s through the early 1990s and was overlooked until MTB consolidated the property and carried out airborne geophysics and field work which confirmed several zones of gold and copper, with values up to 20% copper and 35 g/t gold.

On behalf of the Board of Directors:

Lawrence Roulston

President & CEO

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NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the Company's use of proceeds from the Offering and expectations regarding the receipt of the necessary regulatory approvals for the Offering.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that the Company will not receive the necessary regulatory approvals in respect of the Offering and that the use of proceeds from the Offering may differ from management's expectations.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will receive the necessary regulatory approvals in respect of the Offering and use the gross proceeds from the Offering as currently contemplated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.