FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

MTB Metals Corp. (the "**Company**")
410 – 325 Howe Street
Vancouver, BC V6C 1Z7

ITEM 2. DATE OF MATERIAL CHANGE

December 29, 2023

ITEM 3. NEWS RELEASE

Issued on December 29, 2023 through Newsfile and subsequently filed on SEDAR+.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company closed its previously announced non-brokered private placement for total gross proceeds of $320,000 (the "**Offering**") through the issuance of 3,200,000 flow-through units (the "**FT Units**") at a price of $0.10 per FT Unit.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it closed the Offering for total gross proceeds of $320,000 through the issuance of 3,200,000 FT Units at a price of $0.10 per FT Unit.

Each FT Unit is comprised of one flow-through common share in the capital of the Company (a "**FT Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to purchase an additional common share in the capital of the Company (a "**Warrant Share**") at a price of $0.18 for a period of three (3) years from the date of issuance.

In connection with the Offering, the Company issued 224,00 finder's warrants (the "**Finder's Warrants**") and paid cash commissions 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. 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 net proceeds of the Offering for 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.

ITEM 5.2 DISCLOSURE FOR RESTRUCTING TRANSACTION

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Winnie Wong, CFO
Phone: 604-687-3520 ext 236

ITEM 9. DATE OF REPORT

January 2, 2024

Cautionary and Forward-Looking Statements

This material change report 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 material change report 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 use of the proceeds raised under the Offering.

In making the forward-looking statements in this material change report, the Company has applied several material assumptions, including without limitation, that the Company will use the proceeds from the Offering as currently anticipated.

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 use the proceeds of the Offering as currently anticipated.

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.