



MTB METALS CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months ended August 31, 2025 and 2024

MTB Metals Corp.
Suite 410 – 325 Howe Street
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Telephone: 604-687-3520
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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, 2025 (Unaudited)	November 30, 2024 (Audited)
ASSETS			
Current			
Cash and cash equivalents		\$ 629,990	\$ 174,309
Deferred financing costs		1,000	-
Marketable securities	4, 5	2,517,853	-
Receivables		30,658	14,722
Prepaid expenses		47,399	18,014
		<u>3,226,900</u>	<u>207,045</u>
Non-current			
Exploration and evaluation assets	5	9,040,074	24,612,302
Reclamation bonds		217,523	216,002
		<u>9,257,597</u>	<u>24,828,304</u>
		<u>\$ 12,484,497</u>	<u>\$ 25,035,349</u>
LIABILITIES			
Current			
Trade and other payables	9	\$ 834,753	\$ 466,116
Taxes payable	6	72,673	-
Due to joint venture partner	5(b)	31,975	31,975
Short-term loan	7	439,622	-
		<u>1,379,023</u>	<u>498,091</u>
Non-current			
Deferred tax liabilities		3,016,964	3,016,964
		<u>4,395,987</u>	<u>3,515,055</u>
EQUITY			
Share capital	8	36,921,136	36,914,886
Shares subscriptions	8(c)	155,000	-
Contributed surplus	8	6,420,931	6,360,553
Deficit		(35,408,557)	(21,755,145)
		<u>8,088,510</u>	<u>21,520,294</u>
		<u>\$ 12,484,497</u>	<u>\$ 25,035,349</u>

Corporate Information – Note 1
Going Concern – Note 2(c)
Subsequent Events - Note 13

These financial statements were authorized for issue by the Board of Directors on October 22, 2025.
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	
		2025	2024	2025	2024
Expenses					
Accounting and audit fees	9	\$ 31,671	\$ 17,500	\$ 64,471	\$ 66,000
Consulting fees	9	14,500	11,900	15,186	73,472
Filing fees		8,310	8,043	25,184	23,542
Legal fees		12,928	389	28,523	4,489
Management fees	9	33,000	41,900	112,000	89,100
Marketing		-	6,500	-	32,500
Office and miscellaneous		2,025	6,848	5,484	19,256
Shareholder communications		5,919	11,980	21,931	69,501
Share-based payments	8(d)	-	23,135	-	166,281
Transfer agent fees		1,729	2,095	4,286	8,113
		<u>(110,082)</u>	<u>(130,290)</u>	<u>(277,065)</u>	<u>(552,254)</u>
Other items					
Borrowing Costs	4	(12,500)	-	(12,500)	-
Fair value gain on marketable securities	4	772,855	-	772,855	102,530
Realized loss on marketable securities	4	-	-	-	(67,515)
Other income		1,070	1,159	3,337	3,299
Write-down of exploration and evaluation assets	5	-	-	(14,066,523)	-
Tax reassessments	6	-	-	(73,516)	-
		<u>761,425</u>	<u>1,159</u>	<u>(13,376,347)</u>	<u>38,314</u>
Net income (loss) and comprehensive income (loss)		<u>\$ 651,343</u>	<u>\$ (129,131)</u>	<u>\$ (13,653,412)</u>	<u>\$ (513,940)</u>
Basic earnings (loss) per share		<u>\$ 0.01</u>	<u>\$ (0.00)</u>	<u>\$ (0.11)</u>	<u>\$ (0.00)</u>
Diluted earnings (loss) per share		<u>\$ 0.00</u>	<u>\$ (0.00)</u>	<u>\$ (0.08)</u>	<u>\$ (0.00)</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	Shares subscriptions	Contributed surplus	Deficit	Total equity
Balance as at November 30, 2023		113,358,055	\$ 36,227,155	\$ -	\$ 6,232,394	\$ (21,160,787)	\$ 21,298,762
Private placements	8	11,800,000	498,000	-	166,000	-	664,000
Share insurance costs	8	-	(73,269)	-	4,878	-	(68,391)
Property option payments	5	300,000	14,000	-	-	-	14,000
Shares issued for vested RSUs	8	2,200,000	209,000	-	(209,000)	-	-
Shares issued for debt settlement	8	1,000,000	40,000	-	-	-	40,000
Share-based payments	8	-	-	-	166,281	-	166,281
Net loss and comprehensive loss		-	-	-	-	(513,940)	(513,940)
Balance as at August 31, 2024		128,658,055	36,914,886	-	6,360,553	(21,674,727)	21,600,712
Net loss and comprehensive loss		-	-	-	-	(80,418)	(80,418)
Balance as at November 30, 2024		128,658,055	36,914,886	-	6,360,553	(21,755,145)	21,520,294
Share subscription	8	-	-	155,000	-	-	155,000
Property option payments	5	250,000	6,250	-	-	-	6,250
Warrants issued for the loan	7	-	-	-	60,378	-	60,378
Net loss and comprehensive loss		-	-	-	-	(13,653,412)	(13,653,412)
Balance as at August 31, 2025		128,908,055	\$ 36,921,136	\$ 155,000	\$ 6,420,931	\$ (35,408,557)	\$ 8,088,510

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	
	2025	2024
Cash provided by (used in):		
Operating activities		
Net loss	\$ (13,653,412)	\$ (513,940)
Items not involving cash:		
Share-based payments	-	166,281
Borrowing Costs	12,500	
Fair value gain on marketable securities	(772,855)	(102,530)
Realized loss on marketable securities	-	67,515
Write-down of exploration and evaluation assets	14,066,523	-
Changes in non-cash working capital items:		
Receivables	(15,936)	115,749
Prepaid expenses	2,225	115,878
Trade and other payables	189,363	(44,098)
Taxes payable	72,673	-
Cash used in operating activities	(98,919)	(195,145)
Investing activities		
Exploration and evaluation assets, net of sales	(49,489)	(610,213)
Proceeds from sale of marketable securities	-	157,551
Reclamation bonds	(1,521)	(783)
Cash used in investing activities	(51,010)	(453,445)
Financing activities		
Net proceeds from issuance of common shares	-	620,109
Share issuance costs	(6,890)	-
Share subscriptions	155,000	-
Short-term loan	500,000	-
Borrowing Costs	(42,500)	-
Cash provided by (used in) financing activities	605,610	620,109
Net (decrease) increase in cash	455,681	(28,481)
Cash and cash equivalents - beginning of the period	174,309	202,354
Cash and cash equivalents - end of the period	\$ 629,990	\$ 173,873

Non-Cash Transactions – Note 9

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

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

1. Corporate Information

MTB Metals Corp. (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, 2025, the Company has not generated revenue or cash flow from operations and has an accumulated deficit of \$35,408,557 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.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(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

The following new standards and amendments to standards have been issued but are not effective for the nine months ended August 31, 2025:

- Presentation and Disclosure in Financial Statements

IFRS 18 was issued in April 2024 and applies to an annual reporting period beginning on or after January 1, 2027. IFRS 18 will replace IAS 1. IFRS requires all companies using IFRS Standards to provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The Company is currently assessing the impact of this new accounting standard on its 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, 2024.

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, 2024. 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, 2025 are not necessarily indicative of the results that may be expected for the current fiscal year ending November 30, 2025.

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 its interests in four of its exploration properties in June 2025 and the sale of the Silver Coin property in October 2018.

August 31, 2025	Shares	Cost	Fair value
Dolly Varden Silver Corporation	486,072 \$	1,744,998 \$	2,517,853
Nine months ended			
		August 31, 2025	August 31, 2024
Net changes in fair value on marketable securities through profit or loss:			
Realized (loss)	\$	-	\$ (67,515)
Unrealized gain		772,855	102,530

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

5. Exploration and Evaluation Assetsa) BA Property

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 therefore acquired 100% ownership of the BA property 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 \$2,500,000 if the BA property were to go into production.

On June 27, 2025, the Company sold its interests in four of its exploration properties, the American Creek Property (consisting of Mountain Boy Property, Silver Crown Property, and Dorothy Property), Theia Property, BA Property and Red Cliff Property to Dolly Varden Silver Corporation ("Dolly Varden").

In return, the Company received 486,072 shares of Dolly Varden (the "Consideration Share") at a deemed price of \$3.59 per Consideration Share and a net smelter royalty of 1.0% on all production from each of the Mountain Boy Property, the BA Property, the Theia Property, and the Silver Crown Property.

During the nine months ended August 31, 2025, the Company wrote down \$4,071,760 of capitalised exploration and evaluation costs pursuant to the sale of this property.

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, 2025, the Company had a balance payable to Decade of \$31,975 (November 30, 2024: \$31,975) for joint venture exploration costs on Red Cliff which was included in due to joint venture partner.

On June 27, 2025, the Company completed the sale of the Red Cliff Property to Dolly Varden (see Note 5(a)). Dolly Varden also assumed and stepped into MTB's obligations under MTB's joint venture agreement with respect to the Red Cliff Property.

During the nine months ended August 31, 2025, the Company wrote down \$4,984,120 of capitalised exploration and evaluation costs pursuant to the sale of this property.

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

5. Exploration and Evaluation Assets – (continued)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	Issued	\$ 500,000	Met
TOTAL	\$ 120,000		800,000			

⁽¹⁾ With the sale of the property to Dolly Varden (see below), Dolly Varden has assumed this cash payment obligation.

On exercise of the option, the Dorothy property will be subject to a 2.5% NSR, 0.5% of which can be purchased for \$1,000,000 by the Company until 90 days after the start of commercial production.

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 Scottie Resources Corp. (formerly AUX Resource Corporation) ("Scottie"), 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 Scottie being responsible for 15% of the payments to the underlying owners and the Company being responsible for 85% of the payments.

Scottie 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 Scottie option of the Silver Crown property is an arm's-length transaction.

In March 2021, the Company completed the acquisition of a 100% interest in a portion of the Silver Crown property by reimbursing Scottie 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.

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

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

On June 27, 2025, the Company completed the sale of the American Creek Property (consisting of Mountain Boy Property, Silver Crown Property, and Dorothy Property) to Dolly Varden (see Note 5(a)). Dolly Varden also assumed and stepped into MTB's obligations under MTB's option agreement to acquire the Dorothy Property.

During the nine months ended August 31, 2025, the Company wrote down \$4,827,225 of capitalised exploration and evaluation costs pursuant to the sale of this property.

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 with ExGen Resources Inc. ("ExGen"). To earn the 60% interest, over a five-year period the Company is to pay a total of \$230,000 to ExGen, issue 1,500,000 common shares as purchase consideration to ExGen 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	Paid	200,000	Issued \$ 1,150,000 Met
January 15, 2025		60,000	(a)	200,000	(a) \$ 1,750,000 Met
January 15, 2026		70,000		600,000	\$ 2,500,000 Met
TOTAL	\$	230,000		1,500,000	

(a) On October 17, 2025, the Company announced the signing of a definitive agreement with ExGen (see Note 13(b)), resulting in no such obligation once the transaction completes.

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

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

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.

	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	(a)	100,000	Issued	\$ 300,000	Met
April 30, 2025	70,000	(a)	150,000	(a)	\$ 500,000	Met
TOTAL	\$ 150,000		500,000			

(a) Subsequent to August 31, 2025, the Company issued the 150,000 common shares and paid the \$95,000 cash payment on September 9, 2025.

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 PropertiesWest George Copper Property

The Company has earned a 60% interest in the George Copper West property, with Scottie 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.

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

5. Exploration and Evaluation Assets – (continued)

f) Other Properties – (continued)

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.

On June 27, 2025, the Company completed the sale of the Theia Property to Dolly Varden (see Note 5(a)).

During the nine months ended August 31, 2025, the Company wrote down \$183,418 of capitalised exploration and evaluation costs pursuant to the sale of this property.

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

5. Exploration and Evaluation Assets – (continued)

	BA	Red Cliff	American Creek West	Southmore	Telegraph	Other Properties	Total
Property acquisition costs							
Balance November 30, 2024	\$ 2,234,837	\$ 577,274	\$ 1,249,247	\$ 10,000	\$ 307,005	\$ 31,752	\$ 4,410,115
Property payments	-	-	6,250	-	-	-	6,250
Staking	-	-	-	-	6,715	-	6,715
Balance August 31, 2025	2,234,837	577,274	1,255,497	10,000	313,720	31,752	4,423,080
Deferred exploration costs							
Balance November 30, 2024	5,730,614	5,557,997	5,062,239	284,752	6,274,534	470,308	23,380,444
Assays	-	-	-	-	12,121	-	12,121
Camp costs	-	-	-	-	6,357	-	6,357
Data Processing	-	-	-	-	3,860	-	3,860
Geological	2,401	-	2,200	2,100	181,000	1,100	188,801
Storage	246	-	246	-	14,698	-	15,190
	2,647	-	2,446	2,100	218,036	1,100	226,329
Balance August 31, 2025	5,733,261	5,557,997	5,064,685	286,852	6,492,570	471,408	23,606,773
Less:							
Sale of properties	(3,178,250)	(593,654)	(611,760)	-	-	(45,153)	(4,428,817)
Write down of properties	(4,071,760)	(4,984,120)	(4,827,225)	-	-	(183,418)	(14,066,523)
Mining tax credit BC METC	(45,699)	(303,997)	(77,932)	(18,901)	(37,875)	(10,035)	(494,439)
Total	\$ 672,389	\$ 253,500	\$ 803,265	\$ 277,951	\$ 6,768,415	\$ 264,554	\$ 9,040,074

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

5. Exploration and Evaluation Assets – (continued)

	BA	Red Cliff	American Creek West	Southmore	Telegraph	Other Properties	Total
Property acquisition costs							
Balance November 30, 2023	\$ 2,234,837	\$ 577,274	\$ 1,249,247	\$ 10,000	\$ 243,005	\$ 31,752	\$ 4,346,115
Property payments	-	-	-	-	64,000	-	64,000
Balance November 30, 2024	2,234,837	577,274	1,249,247	10,000	307,005	31,752	4,410,115
Deferred exploration costs							
Balance November 30, 2023	5,610,238	5,556,274	5,033,325	283,455	5,758,535	451,590	22,693,417
Assays	244	-	-	-	73,514	10,319	84,077
Camp costs	22,698	-	2,268	-	65,705	-	90,671
Data Processing	-	-	-	-	915	-	915
Drilling	50,685	426	-	-	19,076	-	70,187
Equipment rental	-	-	-	-	8,059	-	8,059
Geological	14,091	500	9,150	500	307,462	6,805	338,508
Maps	21,400	-	9,000	-	720	-	31,120
Training	5,625	-	3,750	-	900	-	10,275
Labour	-	-	-	-	2,500	-	2,500
Biological	-	-	-	-	4,620	-	4,620
Report	-	-	-	-	26,140	-	26,140
Storage	2,111	139	4,088	139	4,391	279	11,147
Supplies and miscellaneous	2,951	87	87	87	(1,544)	174	1,842
Trucking	571	571	571	571	3,541	1,141	6,966
	120,376	1,723	28,914	1,297	515,999	18,718	687,027
Balance November 30, 2024	5,730,614	5,557,997	5,062,239	284,752	6,274,534	470,308	23,380,444
Less:							
Sale of properties	(2,662,150)	-	-	-	-	(21,668)	(2,683,818)
Mining tax credit BC METC	(45,699)	(303,997)	(77,932)	(18,901)	(37,875)	(10,035)	(494,439)
Total	\$ 5,257,602	\$ 5,831,274	\$ 6,233,554	\$ 275,851	\$ 6,543,664	\$ 470,357	\$ 24,612,302

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

6. Taxes Payable

On March 11, 2025, the Company received a binding notice from Canada Revenue Agency (“CRA”) reassessing the Company’s British Columbia Mining Exploration Tax Credits (“BCMETC”) and resource-related deductions for the years ended November 30, 2020, 2021, 2022 and 2023, as well as the flow-through share renunciations in 2020, 2021, 2022 and 2023. Despite the Company providing evidence and detailed descriptions regarding the Company’s position as to why the amounts are eligible for deductions, CRA denied all such amounts and on March 20, 2025, CRA issued the notice of reassessments noting that the Company owes \$60,026 for BCMETC repayments, arrears interest and refund interest. The Company is also assessed for \$12,647 Part XII.6 tax owed under the flow-through share program. The Company filed its appeal against CRA’s notice of reassessments on April 28, 2025 and received an acknowledgement letter dated August 5, 2025. The Company is currently working on a submission to the appeals office to provide further information.

7. Short-term Loan

On August 25, 2025, the Company entered into a loan agreement (the “Loan Agreement”) among two lenders, pursuant to which the lenders provided a non-revolving term loan (the “Loan”) to the Company in the principal amount of \$500,000 (“Principal”). The Loan is secured, bearing interest at a rate of 1.5% per month on the principal, which will be due and payable to the lenders on the first Tuesday of each calendar month. The Company may pay back the Loan plus accrued and unpaid interests to the lenders at anytime but must pay a minimum of 5 months’ interest. The Company made an advance of \$37,500 for 5 months’ interest as of August 31, 2025 where 4 months’ advance interest payment was recorded as prepaid expenses.

As security for the Loan and the Company’s performance under the Loan Agreement, the Company entered into a share pledge agreement. Pursuant to the share pledge agreement, the Company pledged to the lenders 486,072 common shares of Dolly Varden held by the Company.

As consideration for the Loan, the Company paid the lenders a 1% commitment fee (\$5,000) and granted the lenders an aggregate of 3,000,000 common share purchase warrants (each, a “Lender Warrant”). Each Lender Warrant entitles the holder to purchase one common share for a period of 12 months from the date of issuance at an exercise price of \$0.05 per share. The Lender Warrants were ascribed with a value of \$60,378 using the Black-Scholes Option Pricing Model and these assumptions: risk free interest rate of 2.61%; volatility of 263.4%; warrant life of one year and expected dividend yield of nil%.

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

8. Share Capitala) Authorized

Unlimited common shares without par value

b) Details of issuance of common sharesDuring the Year Ended November 30, 2024:

On December 28, 2023, the Company completed a non-brokered private placement by issuing 3,000,000 flow-through units ("FT Unit") at a price of \$0.10 per FT Unit for gross proceeds of \$300,000. Each FT Unit consists of one common share and one warrant for a total of 3,000,000 warrants issued. Each warrant is exercisable at \$0.18 for a period of three years expiring on December 28, 2026. On December 29, 2023, the Company completed the second tranche of the non-brokered private placement by issuing 200,000 FT Units for gross proceeds of \$20,000. Each FT Unit consists of one common share and one warrant for a total of 200,000 warrants issued. Each warrant is exercisable at \$0.18 for a period of three years expiring on December 29, 2026. The residual value of the warrants associated with the unit offering was \$80,000 or \$0.025 per warrant. In connection with the financing, the Company paid \$22,400 as a cash finder's fee and issued 210,000 finder's warrants exercisable at \$0.18 for three years expiring on December 28, 2026 and 14,000 finder's warrants exercisable at \$0.18 for three years expiring on December 29, 2026. The finder's warrants were ascribed with a value of \$4,878 using the Black-Scholes Option Pricing Model. The Company incurred another \$15,864 share issue costs.

On January 12, 2024, the Company issued 200,000 common shares with a fair value of \$10,000 to the optionor for the DOK property (Note 5(e)).

On April 29, 2024, the Company issued 100,000 common shares with a fair value of \$4,000 to the optionor for the DOKX-Yeti property (Note 5(e)).

On July 4, 2024, the Company completed a non-brokered private placement by issuing 6,350,000 flow-through units ("FT Unit") at a price of \$0.04 per FT Unit for gross proceeds of \$254,000. Each FT Unit consists of one common share and one-half warrant for a total of 3,175,000 warrants issued. Each warrant is exercisable at \$0.08 for a period of 18 months expiring on January 4, 2026. The residual value of the warrants associated with the unit offering was \$63,500 or \$0.02 per warrant. The Company also completed a non-brokered private placement by issuing 2,250,000 non-flow-through units ("NFT Units") at a price of \$0.04 per NFT Unit for the gross proceeds of \$90,000. Each NFT Unit consists of one common share and one common share purchase warrant for a total of 2,250,000 warrants issued. Each warrant is exercisable at \$0.08 for a period of 24 months expiring on July 4, 2026. The residual value of the warrants associated with the unit offering was \$22,500 or \$0.01 per warrant. The Company incurred \$30,127 share issue costs.

On July 22, 2024, the Company issued 1,450,000 common shares pursuant to the 1,450,000 RSUs vested during the period.

On July 24, 2024, the Company issued 1,000,000 common shares at a price of \$0.04 per share to settle outstanding debt for \$40,000.

On August 14, 2024, the Company issued 750,000 common shares pursuant to the 750,000 RSUs vested during the period.

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

8. Share Capital – (continued)b) Details of issuance of common shares – (continued)*During the Nine Months Ended August 31, 2025*

On June 6, 2025, the Company issued 250,000 common shares with a fair value of \$6,250 to the optionors for the Dorothy property (Note 5(c)).

c) Share subscription

In August 2025, the Company received \$155,000 for a non-brokered private placement that closed on September 8, 2025 (Note 13).

d) Warrants

A continuity of warrants for the nine months ended August 31, 2025 is as follows:

<u>Expiry date</u>	<u>Exercise price (\$)</u>	<u>November 30, 2024</u>	<u>Issued</u>	<u>Exercised</u>	<u>Expired</u>	<u>August 31, 2025</u>
December 15, 2024	0.18	12,923,991	-	-	(12,923,991)	-
January 26, 2025	0.18	5,841,667	-	-	(5,841,667)	-
May 26, 2025	0.18	9,229,918	-	-	(9,229,918)	-
June 12, 2025	0.18	2,550,000	-	-	(2,550,000)	-
September 14, 2025 *	0.25	2,756,950	-	-	-	2,756,950
September 14, 2025 *	0.18	800,000	-	-	-	800,000
May 26, 2026	0.18	3,088,350	-	-	-	3,088,350
June 12, 2026	0.18	1,083,334	-	-	-	1,083,334
December 28, 2026	0.18	3,000,000	-	-	-	3,000,000
December 29, 2026	0.18	200,000	-	-	-	200,000
January 4, 2026	0.08	3,175,000	-	-	-	3,175,000
July 4, 2026	0.08	2,250,000	-	-	-	2,250,000
August 21, 2026	0.05	-	3,000,000	-	-	3,000,000
Warrants outstanding		46,899,210	3,000,000	-	(30,545,576)	19,353,634
Weighted average exercise price (\$)		\$ 0.17	\$ 0.05	\$ -	\$ 0.18	\$ 0.14

* Subsequent to August 31, 2025, a total of 3,556,950 warrants expired unexercised.

The weighted average remaining life of the outstanding warrants as at August 31, 2025 is 0.54 years (November 30, 2024 – 0.64 years).

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

8. Share Capital – (continued)d) Warrants – (continued)

A continuity of warrants for the year ended November 30, 2024 is as follows:

<u>Expiry date</u>	<u>Exercise price (\$)</u>	<u>November 30, 2023</u>	<u>Issued</u>	<u>Exercised</u>	<u>Expired</u>	<u>November 30, 2024</u>
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)	-
December 15, 2024	0.18	12,923,991	-	-	-	12,923,991
January 26, 2025	0.18	5,841,667	-	-	-	5,841,667
May 26, 2025	0.18	9,229,918	-	-	-	9,229,918
June 12, 2025	0.18	2,550,000	-	-	-	2,550,000
September 14, 2025	0.25	2,756,950	-	-	-	2,756,950
September 14, 2025	0.18	800,000	-	-	-	800,000
May 26, 2026	0.18	3,088,350	-	-	-	3,088,350
June 12, 2026	0.18	1,083,334	-	-	-	1,083,334
December 28, 2026	0.18	-	3,000,000	-	-	3,000,000
December 29, 2026	0.18	-	200,000	-	-	200,000
January 4, 2026	0.08	-	3,175,000	-	-	3,175,000
July 4, 2026	0.08	-	2,250,000	-	-	2,250,000
Warrants outstanding		51,424,251	8,625,000	-	(13,150,041)	46,899,210
Weighted average exercise price (\$)		\$ 0.18	\$ 0.12	\$ -	\$ 0.16	\$ 0.17

e) 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, 2025 is as follows:

<u>Expiry date</u>	<u>Exercise price (\$)</u>	<u>November 30, 2024</u>	<u>Issued</u>	<u>Exercised</u>	<u>Expired / forfeited</u>	<u>August 31, 2025</u>
March 17, 2025	0.25	250,000	-	-	(250,000)	-
August 5, 2025	0.455	1,100,000	-	-	(1,100,000)	-
October 12, 2026	0.21	450,000	-	-	-	450,000
March 23, 2027	0.17	1,115,000	-	-	-	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		5,475,000	-	-	(1,350,000)	4,125,000
Options exercisable		5,475,000	-	-	-	4,125,000
Weighted average exercise price (\$)		\$ 0.22	\$ -	\$ -	\$ 0.42	\$ 0.15

The weighted average remaining life of the outstanding options as at August 31, 2025 is 2.17 years (November 30, 2024 – 2.35 years).

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

8. Share Capital – (continued)e) Share Purchase Option Compensation Plan – (continued)

A continuity of options for the year ended November 30, 2024 is as follows:

Expiry date	Exercise price (\$)	November 30, 2023	Issued	Exercised	Expired / forfeited	November 30, 2024
July 10, 2024	0.21	400,000	-	-	(400,000)	-
March 17, 2025	*	250,000	-	-	-	250,000
August 5, 2025	0.455	1,100,000	-	-	-	1,100,000
October 12, 2026	0.21	450,000	-	-	-	450,000
March 23, 2027	0.17	1,115,000	-	-	-	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		5,875,000	-	-	(400,000)	5,475,000
Options exercisable		5,575,000	-	-	-	5,475,000
Weighted average exercise price (\$)		\$ 0.22	\$ -	\$ -	\$ 0.21	\$ 0.22

* Subsequent to November 30, 2024, a total of 250,000 options expired unexercised.

The fair value of the stock options granted and expensed during the nine months ended August 31, 2025 was \$Nil (2024 - \$9,729). The following table summarizes the assumptions used in the Black-Scholes Option Pricing Model to estimate the fair value of the options:

	2025	2024
Risk-free interest rate	n/a	3.80%
Expected stock price volatility	n/a	116.32%
Expected option life in years	n/a	5 years
Expected dividend yield	n/a	nil
Forfeiture rate	n/a	nil
Share price on grant date	n/a	\$0.095

RSU transactions and the number of RSUs for the nine months ended August 31, 2025 are summarized as follows:

Vesting date	November 30, 2024	Granted	Vested and converted to common shares	Expired / forfeited	August 31, 2025
July 7, 2024 ⁽¹⁾	500,000	-	-	-	500,000
RSUs outstanding	500,000	-	-	-	500,000

⁽¹⁾ Subsequent to August 31, 2025, 500,000 common shares were issued pursuant to the 500,000 RSUs vested.

RSU transactions and the number of RSUs for the year ended November 30, 2024 are summarized as follows:

Vesting date	November 30, 2023	Granted	Vested and converted to common shares	Expired / forfeited	November 30, 2024
July 7, 2024 ⁽¹⁾	2,825,000	-	(2,200,000)	(125,000)	500,000
RSUs outstanding	2,825,000	-	(2,200,000)	(125,000)	500,000

⁽¹⁾ As at November 30, 2024, 500,000 RSUs are vested, pending shares issuance.

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

8. Share Capital – (continued)e) Share Purchase Option Compensation Plan – (continued)

The Company recognized \$Nil (2024 - \$156,552) share-based payment for RSUs expensed during the nine months ended August 31, 2025.

The fair value of RSUs expensed during the nine months ended August 31, 2024 is the market price of the common shares at the date of grant and is amortized over the vesting period.

f) Finders' Warrants

A continuity of finders' warrants for the nine months ended August 31, 2025 is as follows:

Expiry date	Exercise price (\$)	November 30, 2024	Issued	Exercised	Expired	August 31, 2025
December 15, 2024	0.12	771,388	-	-	(771,388)	-
January 26, 2025	0.18	253,166	-	-	(253,166)	-
September 14, 2025 *	0.16	280,339	-	-	-	280,339
May 26, 2026	0.12	791,471	-	-	-	791,471
June 12, 2026	0.12	254,333	-	-	-	254,333
December 28, 2026	0.18	210,000	-	-	-	210,000
December 29, 2026	0.18	14,000	-	-	-	14,000
August 21, 2026	0.05	-	3,000,000	-	-	3,000,000
		-	-	-	-	-
Warrants outstanding		2,574,697	3,000,000	-	(1,024,554)	4,550,143
Weighted average exercise price (\$)		\$ 0.14	\$ -	\$ -	\$ 0.13	\$ 0.08

* Subsequent to August 31, 2025, a total of 280,339 finder's warrants expired unexercised

The weighted average remaining life of the outstanding finder's warrants as at August 31, 2025 is 0.70 years (November 30, 2024 – 0.90 years).

A continuity of finders' warrants for the year ended November 30, 2024 is as follows:

Expiry date	Exercise price (\$)	November 30, 2023	Issued	Exercised	Expired	November 30, 2024
December 30, 2023	0.17	303,104	-	-	(303,104)	-
August 26, 2024	0.12	29,190	-	-	(29,190)	-
December 15, 2024	0.12	771,388	-	-	-	771,388
January 26, 2025	0.18	253,166	-	-	-	253,166
September 14, 2025	0.16	280,339	-	-	-	280,339
May 26, 2026	0.12	791,471	-	-	-	791,471
June 12, 2026	0.12	254,333	-	-	-	254,333
December 28, 2026	0.18	-	210,000	-	-	210,000
December 29, 2026	0.18	-	14,000	-	-	14,000
Warrants outstanding		2,682,991	224,000	-	(332,294)	2,574,697
Weighted average exercise price (\$)		\$ 0.14	\$ 0.18	\$ -	\$ 0.17	\$ 0.14

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

8. Share Capital – (continued)

e) Finders' Warrants – (continued)

The fair value of the finder's warrants issued during the nine months ended August 31, 2025 was \$Nil (2024 - \$4,878). The following table summarizes the assumptions used in the Black-Scholes Option Pricing Model to estimate the fair value of the finder's warrants:

	2025	2024
Risk-free interest rate	n/a	3.35% - 3.39%
Expected stock price volatility	n/a	74.98%
Expected warrant life in years	n/a	3 years
Expected dividend yield	n/a	nil
Share price on grant date	n/a	\$0.075

9. 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.

	Services for:	Amounts in accounts payable			
		Nine months ended		As at	
		August 31 2025	August 31 2024	August 31 2025	November 30 2024
Lawrence Roulston	Management fee	\$ 108,000	\$ 135,000	\$ 204,850	\$ 102,950
Rene Bernard	Consulting fee	45,000	45,000	85,000	40,000
Dorian L. Nicol	Consulting fee	22,000	18,000	30,000	17,000
A private company controlled by a director of the Company ^(a)	Accounting, financing and management services	52,300	80,500	101,040	56,125
A private company controlled by an officer of the Company ^(b)	Marketing services	27,000	-	28,350	-
A private company controlled by an officer of the Company ^(c)	Geological services	112,972	274,207	141,814	73,432
Total		\$ 367,272	\$ 552,707	\$ 591,054	\$ 289,507

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

(b) Lawrence Roulston, CEO of the Company, is the president of this private company.

(c) 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.

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

9. Related Party Transactions – (continued)

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, 2025:

	Short-term employee benefits	Post- employment benefits	Other long- term benefits	Termination benefits	Other expenses	Share-based payments	Total
Lawrence Roulston Chief Executive Officer, Director	\$108,000	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$108,000
Rene Bernard Director	\$45,000	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$45,000
Dorian L. Nicol Director	\$22,000	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$22,000
Total:	\$175,000	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$175,000

For the nine months ended August 31, 2024:

	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	\$27,708	\$162,708
Rene Bernard Director	\$45,000	\$Nil	\$Nil	\$Nil	\$Nil	\$8,313	\$53,313
Dorian L. Nicol Director	\$18,000	\$Nil	\$Nil	\$Nil	\$Nil	\$11,083	\$29,083
Winnie Wong Chief Financial Officer	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$13,854	\$13,854
Lucia They VP Exploration	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$27,708	\$27,708
Mark T. Brown Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$8,313	\$8,313
Ron Cannan Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$8,313	\$8,313
Ben Whiting Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$8,313	\$8,313
Total:	\$198,000	\$Nil	\$Nil	\$Nil	\$Nil	\$113,605	\$311,605

⁽¹⁾ Share-based payments are the fair value of the RSUs expensed during the nine months ended August 31, 2024 calculated using the market price of the common shares at the date of grant (see Note 8(e)).

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

10. 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, 2025:

- a) The Company issued 250,000 common shares with a fair value of \$6,250 to the optionor for the Dorothy property (Note 5(c)).
- b) The Company issued 3,000,000 warrants with an ascribed value of \$60,378 to the lenders for the loan (Note 7)
- c) As at August 31, 2025, a total of \$343,467 in exploration and evaluation costs was included in trade and other payables.
- d) As at August 31, 2025, a total of \$31,975 in exploration and evaluation costs was included in due to joint venture partner.
- e) As at August 31, 2025, a total of \$17,610 in share issue costs was included in trade and other payables.
- f) As at August 31, 2025, a total of \$1,000 in deferred financing costs was included in trade and other payables.
- g) The Company reclassified \$1,610 of prepaid expenses to exploration and evaluation assets.

During the nine months ended August 31, 2024:

- a) The Company issued 200,000 common shares with a fair value of \$10,000 to the optionor for the DOK property (Note 5(e)).
- b) The Company issued 100,000 common shares with a fair value of \$4,000 to the optionor for the DOK X-Yeti property (Note 5(e)).
- c) The Company issued 1,000,000 common shares with a fair value of \$40,000 to settle outstanding debt.
- d) The Company reclassified \$209,000 of contributed surplus to share capital pursuant to vesting of RSUs.
- e) As at August 31, 2024, a total of \$24,500 in share issue costs was included in trade and other payables at August 31, 2024.
- f) As at August 31, 2024, a total of \$100,070 in exploration and evaluation costs was included in trade and other payables.
- g) As at August 31, 2024, a total of \$31,975 in exploration and evaluation costs was included in due to joint venture partner.
- h) The Company reclassified \$1,610 of prepaid expenses to exploration and evaluation assets.
- i) The Company issued 224,000 finder's warrants with a Black-Scholes Option Pricing Model value of \$4,878 as share issue costs.

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

11. Financial Instruments

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, taxes payable, due to joint venture partner and short-term loan. Cash and cash equivalents, marketable securities and short-term loan are measured at fair value through profit and loss. Reclamation bonds are measured at amortized cost. Trade and other payables, taxes payable and due to joint venture partner are measured at amortized cost.

The fair value of the Company's cash and cash equivalents, marketable securities and short-term loan 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.

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, 2025, the Company had a working capital of \$1,847,877.

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 not exposed to market risk.

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

12. 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.

13. Subsequent Events

(a) Private placement

On September 8, 2025, the Company completed a non-broker private placement by issuing 11,200,000 flow-through units ("FT Unit") at a price of \$0.025 per FT Unit for gross proceeds of \$280,000. Each FT Unit consists of one common share and one-half warrant for a total of 5,600,000 warrants issued. Each warrant is exercisable at \$0.05 for a period of 18 months expiring on March 8, 2027.

MTB Metals Corp.

Notes to the Financial Statements

For the nine months ended August 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars)

13. Subsequent Events – (continued)

(b) Arrangement agreement to merge

On October 17, 2025, the Company announced that ExGen and the Company entered into an Arrangement Agreement dated October 16, 2025 (the “Arrangement”). The Arrangement sets terms and conditions between ExGen and the Company pursuant to which ExGen and the Company will combine their operations, business, assets and properties (the “Proposed Transaction”). The Proposed Transaction will be subject to approval by MTB shareholders, the court, and the TSX-V, and other closing conditions customary in transactions of this nature. The Proposed Transaction will be an arm’s length transaction for both companies under the policies of the TSX-V. There are no finder’s fees.

TERMS OF THE PROPOSED TRANSACTION

Under the Proposed Transaction, ExGen would acquire all the issued and outstanding securities of MTB, on the basis of 0.286 of an ExGen share for each MTB share, with the result that the current securityholders of the Company will become securityholders of ExGen and will hold approximately 35% of the combined company (subject to potential changes resulting from other potential transactions).

Signing of the Arrangement Agreement advances the proposed transaction from the letter of intent that was announced on August 13, 2025. In addition to setting definitive terms and conditions, both companies have now initiated work on National Instrument 43-101 (“NI 43-101”) reports on their flagship projects.

MTB will seek an interim court order regarding the arrangement and will then hold a special meeting of MTB shareholders, following which MTB will seek a final court order to approve the plan of arrangement. It is anticipated that the special meeting of MTB shareholders will be held in early to mid December.