



MTB Announces Closing of Non-Brokered Private Placement

Vancouver, B.C. – July 4, 2024 - MTB Metals Corp. (“**MTB**” or the “**Company**”) (TSX.V: MTB, OTCQB: MBYMF, Frankfurt: E8H) is pleased to announce that it has closed a non-brokered private placement (the “**Offering**”) for gross proceeds of \$344,000 through the issuance of 6,350,000 flow-through units (each a “**FT Unit**”) at a price of \$0.04 per FT Unit and 2,250,000 non-flow-through units (each, a “**NFT Unit**”) at a price of \$0.04 per NFT Unit.

Each NFT Unit consists of one common share in the capital of the Company (a “**Share**”) and one Share purchase warrant (a “**NFT Unit Warrant**”). Each NFT Unit Warrant entitles the holder thereof to purchase one Share (a “**NFT Unit Warrant Share**”) for a period of 24 months from the date of issuance at an exercise price of \$0.08 per NFT Unit Warrant Share.

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-half of one Share purchase warrant (each whole warrant, a “**FT Unit Warrant**”). Each FT Unit Warrant entitles the holder thereof to purchase one Share (a “**FT Unit Warrant Share**”) for a period of 18 months from the date of issuance at an exercise price of \$0.08 per FT Unit Warrant Share.

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 date 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 sale of FT Units for exploration on the Company’s Telegraph porphyry copper-gold project in British Columbia’s Golden Triangle. The gross proceeds from the sale of NFT Units will be used for working capital and general corporate purposes.

Lawrence Roulston, President and CEO commented: “We continue to work toward securing joint venture partners for our six exploration projects in British Columbia’s Golden Triangle. The focus this year will again be on the Telegraph porphyry copper-gold project. Work last year, including drilling, was successful in outlining a 3.5 km mineralized porphyry trend. Further drilling is needed to delineate that system.”

Lucia Theny, VP of Exploration stated “The objective this year will be to improve the understanding of the overarching geological architecture of the property with a focus of collecting isotopic ages of the numerous intrusions, conducting advanced analytical techniques with a focus on trace element litho geochemistry, and evaluating the structural complexity of the property. The geological team is working closely with the Mineral Deposit Research Unit (MDRU) at the University of British Columbia (UBC). This work is expected to help refine drill targets for the future exploration programs.”

Lawrence Roulston, CEO, President and a director of the Company, Rene Bernard, a director of the Company and Mark Brown, a director of the Company (collectively, the “**Interested Parties**”), purchased or acquired direction or control over a total of 1,500,000 NFT Units and 1,625,000 FT Units as part of the Offering. The placement to the Interested Parties constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special

Transactions (“MI 61-101”). Notwithstanding the foregoing, the directors of the Company have determined that the Interested Parties’ participation in the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of Interested Parties had not been confirmed at that time.

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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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 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.