



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

CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended May 31, 2024 and 2023

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	May 31, 2024 <u>(Unaudited)</u>	November 30, 2023 <u>(Audited)</u>
ASSETS			
Current			
Cash and cash equivalents		\$ 321,045	\$ 202,354
Marketable securities	4	-	122,536
Receivables		12,957	140,030
Prepaid expenses		40,550	135,058
		<u>374,552</u>	<u>599,978</u>
Non-current			
Exploration and evaluation assets	5	24,402,960	23,861,275
Reclamation bonds		211,962	211,587
		<u>24,614,922</u>	<u>24,072,862</u>
		<u>\$ 24,989,474</u>	<u>\$ 24,672,840</u>
LIABILITIES			
Current			
Trade and other payables	7	\$ 371,976	\$ 326,341
Due to joint venture partner	5(b)	31,975	31,549
		<u>403,951</u>	<u>357,890</u>
Non-current			
Deferred tax liabilities		3,016,188	3,016,188
		<u>3,420,139</u>	<u>3,374,078</u>
EQUITY			
Share capital	6	36,434,513	36,227,155
Shares subscriptions	6(c)	220,000	-
Contributed surplus	6	6,460,418	6,232,394
Deficit		(21,545,596)	(21,160,787)
		<u>21,569,335</u>	<u>21,298,762</u>
		<u>\$ 24,989,474</u>	<u>\$ 24,672,840</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 July 16, 2024.
They are signed on the Company's behalf by:

<u>“Mark T. Brown”</u> Mark T. Brown	Director	<u>“Lawrence Roulston”</u> Lawrence Roulston	Director
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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 May 31		For the six months ended May 31	
		2024	2023	2024	2023
Expenses					
Accounting and audit fees	7	\$ 18,500	\$ 46,435	\$ 48,500	\$ 72,835
Consulting fees	7	7,032	47,200	61,572	97,800
Filing fees		6,842	9,229	15,499	16,581
Legal fees		783	2,891	4,100	2,891
Management fees	7	20,700	27,100	47,200	54,300
Marketing		19,500	-	26,000	-
Office and miscellaneous		5,509	4,770	12,408	18,921
Shareholder communications		18,313	43,897	57,521	113,189
Share-based payments	6(d)	70,062	-	143,146	-
Transfer agent fees		3,533	3,089	6,018	6,456
		<u>(170,774)</u>	<u>(184,611)</u>	<u>(421,964)</u>	<u>(382,973)</u>
Other items					
Settlement of flow-through premium liability	6(b)	-	7,880	-	14,887
Fair value gain on marketable securities	4	17,025	(28,154)	102,530	106,984
Realized loss on marketable securities	4	(10,015)	-	(67,515)	-
Gain on sale of exploration and evaluation assets	5(f)	-	-	-	5,322
Other income		1,176	11,175	2,140	14,583
		<u>8,186</u>	<u>(9,099)</u>	<u>37,155</u>	<u>141,776</u>
Net loss and comprehensive loss		<u>\$ (162,588)</u>	<u>\$ (193,710)</u>	<u>\$ (384,809)</u>	<u>\$ (241,197)</u>
Basic and diluted loss per share		<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted average number of common shares outstanding		<u>116,775,541</u>	<u>91,350,747</u>	<u>116,237,836</u>	<u>90,239,429</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, 2022		77,868,562	\$ 32,617,134	\$ -	\$ 5,421,870	\$ (18,513,874)	\$ 19,525,130
Private placements	6	25,242,259	2,972,571	-	252,423	-	3,224,994
Flow-through share premium	6	-	(195,922)	-	-	-	(195,922)
Share issuance costs	6	-	(313,659)	-	87,908	-	(225,751)
Property option payments	5	300,000	37,000	-	-	-	37,000
Net loss and comprehensive loss		-	-	-	-	(241,197)	(241,197)
Balance as at May 31, 2023		103,410,821	35,117,124	-	5,762,201	(18,755,071)	22,124,254
Private placements	6	9,947,234	1,392,585	-	189,417	-	1,582,002
Flow-through share premium	6	-	(135,778)	-	-	-	(135,778)
Share issuance costs	6	-	(146,776)	-	29,330	-	(117,446)
Share-based payments		-	-	-	251,446	-	251,446
Net loss and comprehensive loss		-	-	-	-	(2,405,716)	(2,405,716)
Balance as at November 30, 2023		113,358,055	36,227,155	-	6,232,394	(21,160,787)	21,298,762
Share subscription		-	-	220,000	-	-	220,000
Private placements	6	3,200,000	240,000	-	80,000	-	320,000
Share issuance costs	6	-	(46,642)	-	4,878	-	(41,764)
Property option payments	5	300,000	14,000	-	-	-	14,000
Share-based payments		-	-	-	143,146	-	143,146
Net loss and comprehensive loss		-	-	-	-	(384,809)	(384,809)
Balance as at May 31, 2024		116,858,055	\$ 36,434,513	\$ 220,000	\$ 6,460,418	\$ (21,545,596)	\$ 21,569,335

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 six months ended	
	May 31	
	2024	2023
Cash provided by (used in):		
Operating activities		
Net loss	\$ (384,809)	\$ (241,197)
Items not involving cash:		
Share-based payments	143,146	-
Gain on sale of exploration and evaluation assets	-	(5,322)
Fair value gain on marketable securities	(102,530)	(106,984)
Realized loss on marketable securities	67,515	-
Settlement of flow-through premium liability	-	(14,887)
Changes in non-cash working capital items:		
Receivables	127,073	13,728
Prepaid expenses	102,896	14,234
Trade and other payables	(51,898)	(46,740)
Cash used in operating activities	(98,607)	(387,168)
Investing activities		
Exploration and evaluation assets, net of sales	(438,114)	(555,876)
Proceeds from sale of marketable securities	157,551	-
Reclamation bonds	(375)	(79)
Cash used in investing activities	(280,938)	(555,955)
Financing activities		
Net proceeds from issuance of common shares	278,236	3,004,848
Share subscriptions	220,000	-
Cash provided by financing activities	498,236	3,004,848
Net increase in cash	118,691	2,061,725
Cash and cash equivalents - beginning of the period	202,354	306,628
Cash and cash equivalents - end of the period	\$ 321,045	\$ 2,368,353

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 six months ended May 31, 2024 and 2023

(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 May 31, 2024, the Company has not generated revenue or cash flow from operations and has an accumulated deficit of \$21,545,596 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 six months ended May 31, 2024 and 2023

(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 six months ended May 31, 2024.

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. Material Accounting Policy Information

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, 2023.

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, 2023. 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 six-month period ended May 31, 2024 are not necessarily indicative of the results that may be expected for the current fiscal year ending November 30, 2024.

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.

May 31, 2024	Shares	Cost	Fair value
Ascot Resources Ltd.	-	-	-
	\$	\$	
November 30, 2023	Shares	Cost	Fair value
Ascot Resources Ltd.	250,074	225,067	122,536
	\$	\$	
Six months ended			
		May 31, 2024	May 31, 2023
Net changes in fair value on marketable securities through profit or loss:			
Realized (loss)	\$	(67,515) \$	-
Change in unrealized gain		102,530	106,984

MTB Metals Corp.

(formerly Mountain Boy Minerals Ltd.)

Notes to the Financial Statements

For the six months ended May 31, 2024 and 2023

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

On October 31, 2023, the Company sold the Surprise Creek property to a shareholder of the Company for \$1,000,000 in cash. During the year ended November 30, 2023, the Company wrote off this property and recognized a loss on sale of exploration and evaluation assets of \$1,662,150.

The Company sold its 100% owned Stro property as part of the Surprise Creek sale and grouped its 100% interest in the Booze and George Copper mineral properties with the BA property as the properties are contiguous. During the year ended November 30, 2023, the Company wrote off Stro property and recognized a loss on sale of exploration and evaluation assets of \$26,990.

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 May 31, 2024, the Company had a balance payable to Decade of \$31,975 (November 30, 2023: \$31,549) 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.

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

Notes to the Financial Statements

For the six months ended May 31, 2024 and 2023

(Unaudited, expressed in Canadian dollars)

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

	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 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.

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).

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

Notes to the Financial Statements

For the six months ended May 31, 2024 and 2023

(Unaudited, expressed in Canadian dollars)

5. Exploration and Evaluation Assets – (continued)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	Paid	200,000	Issued	\$ 1,150,000	Met
January 15, 2025	60,000		200,000		\$ 1,750,000	Met
January 15, 2026	70,000		600,000		\$ 2,500,000	Met
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.

	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	Paid	100,000	Issued	\$ 300,000	Met
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.

MTB Metals Corp.

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Notes to the Financial Statements

For the six months ended May 31, 2024 and 2023

(Unaudited, expressed in Canadian dollars)

5. Exploration and Evaluation Assets – (continued)

f) Other Properties

West 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. During the year ended November 30, 2023, the Company recognized a gain on sale of exploration and evaluation assets of \$5,322.

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 six months ended May 31, 2024, the Company received BC METC of \$Nil (year ended November 30, 2023 - \$3,995) 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 six months ended May 31, 2024 and 2023

(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, 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 May 31, 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	245	-	-	-	56,722	10,319	67,286
Camp costs	5,764	-	-	-	63,719	-	69,483
Drilling	50,685	426	-	-	19,075	-	70,186
Equipment rental	-	-	-	-	7,369	-	7,369
Geological	7,701	499	4,350	500	167,880	1,875	182,805
Maps	21,000	-	9,000	-	-	-	30,000
Training	5,625	-	3,750	-	900	-	10,275
Labour	-	-	-	-	2,500	-	2,500
Biological	-	-	-	-	4,620	-	4,620
Report	-	-	-	-	26,140	-	26,140
Storage	543	93	543	93	2,746	186	4,204
Supplies and miscellaneous	115	87	87	87	(4,699)	174	(4,149)
Trucking	571	571	571	571	3,541	1,141	6,966
	92,249	1,676	18,301	1,251	350,513	13,695	477,685
Balance May 31, 2024	5,702,487	5,557,950	5,051,626	284,706	6,109,048	465,285	23,171,102
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	\$ 5,229,475	\$ 5,831,227	\$ 6,222,941	\$ 275,805	\$ 6,378,178	\$ 465,334	\$ 24,402,960

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Notes to the Financial Statements

For the six months ended May 31, 2024 and 2023

(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	\$ 2,234,837	\$ 577,274	\$ 1,249,044	\$ 10,000	\$ 146,000	\$ 12,591	\$ 4,229,746
Property payments	-	-	-	-	92,368	6,355	98,723
Staking	-	-	203	-	4,637	12,806	17,646
Balance November 30, 2023	2,234,837	577,274	1,249,247	10,000	243,005	31,752	4,346,115
Deferred exploration costs							
Balance November 30, 2022	5,053,500	5,348,811	5,005,803	247,801	1,776,844	388,515	17,821,274
Assays	2,404	-	1,202	8,287	100,877	2,701	115,471
Camp costs	86,134	3,806	578	195	593,974	10,516	695,203
Claim Fees and licenses	61	-	31	-	5,085	3,749	8,926
Community engagement	-	-	-	-	2,099	-	2,099
Drilling	114,356	162,370	-	-	556,015	-	832,741
Equipment rental	454	1,133	-	-	94,913	36	96,536
Geological	64,651	26,006	12,700	22,526	663,026	22,600	811,509
Geophysics	-	-	-	2,756	133,709	-	136,465
Maps	15,000	-	-	1,314	1,945	-	18,259
Mineralogy	-	-	-	-	975	-	975
Helicopter	249,352	-	-	-	1,391,543	18,430	1,659,325
Training	13,125	-	-	-	968	-	14,093
Labour	-	560	-	-	254,462	-	255,022
Permitting	521	-	199	201	320	559	1,800
Report	-	16,207	7,900	-	11,466	1,050	36,623
Storage	1,032	475	4,315	-	6,608	475	12,905
Supplies and miscellaneous	3,048	(3,094)	597	375	113,368	1,759	116,053
Trucking	6,600	-	-	-	50,338	1,200	58,138
	556,738	207,463	27,522	35,654	3,981,691	63,075	4,872,143
Balance November 30, 2023	5,610,238	5,556,274	5,033,325	283,455	5,758,535	451,590	22,693,417
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	\$ 5,137,226	\$ 5,829,551	\$ 6,204,640	\$ 274,554	\$ 5,963,665	\$ 451,639	\$ 23,861,275

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

Notes to the Financial Statements

For the six months ended May 31, 2024 and 2023

(Unaudited, expressed in Canadian dollars)

6. Share Capitala) Authorized

Unlimited common shares without par value

b) Details of issuance of common sharesDuring the Six Months Ended May 31, 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)).

During the Year Ended November 30, 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 November 30, 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)).

MTB Metals Corp.

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For the six months ended May 31, 2024 and 2023

(Unaudited, expressed in Canadian dollars)

6. Share Capital – (continued)

b) Details of issuance of common shares – (continued)

During the Year Ended November 30, 2023: – (continued)

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 \$92,299 was recognized as income as of November 30, 2023.

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 of which \$25,500 was recognized as income as of November 30, 2023.

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For the six months ended May 31, 2024 and 2023

(Unaudited, expressed in Canadian dollars)

6. Share Capital – (continued)b) Details of issuance of common shares – (continued)*During the Year Ended November 30, 2023:* – (continued)

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 \$20,580 share issue costs. The Company recorded a flow-through premium liability of \$110,278 for this private placement of which \$110,278 was recognized as income as of November 30, 2023.

c) Shares subscriptions

In May 2024, the Company received \$220,000 for a non-brokered private placement that closed on July 4, 2024 (Note 11).

d) Warrants

A continuity of warrants for the six months ended May 31, 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>May 31, 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
Warrants outstanding		51,424,251	3,200,000	-	(4,234,707)	50,389,544
Weighted average exercise price (\$)		\$ 0.18	\$ 0.18	\$ -	\$ 0.25	\$ 0.17

The weighted average remaining life of the outstanding warrants as at May 31, 2024 is 0.90 years (November 30, 2023 – 1.19 years).

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Notes to the Financial Statements
For the six months ended May 31, 2024 and 2023
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6. Share Capital – (continued)

d) Warrants – (continued)

A continuity of warrants for the year ended November 30, 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>November 30, 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	
September 14, 2025	0.25	-	2,756,950	-	-	2,756,950	
September 14, 2025	0.18	-	800,000	-	-	800,000	
Warrants outstanding		20,566,708	32,432,543	-	-	1,575,000	51,424,251
Weighted average exercise price (\$)		\$ 0.20	\$ 0.19	\$ -	\$ 0.60	\$ 0.18	

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 six months ended May 31, 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 / forfeited</u>	<u>May 31, 2024</u>
July 10, 2024	0.21	400,000	-	-	-	400,000
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		5,875,000	-	-	-	5,875,000
Options exercisable		5,575,000	-	-	-	5,775,000
Weighted average exercise price (\$)		\$ 0.22	\$ -	\$ -	\$ -	\$ 0.22

*Subsequently, 400,000 options expired unexercised.

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6. Share Capital – (continued)

e) Share Purchase Option Compensation Plan – (continued)

The weighted average remaining life of the outstanding options as at May 31, 2024 is 2.66 years (November 30, 2023 – 3.17 years).

A continuity of options for the year ended November 30, 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 / forfeited</u>	<u>November 30, 2023</u>
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	1,960,000	-	-	5,575,000
Weighted average exercise price (\$)		\$ 0.30	\$ 0.12	\$ -	\$ 0.40	\$ 0.22

The Company recognized \$8,958 (2023 - \$nil) share-based payment for options granted in an earlier period but vested during the six months ended May 31, 2024. The following table summarizes the assumptions used in the Black-Scholes Option Pricing Model to estimate the fair value of the options:

	<u>2024</u>	<u>2023</u>
Risk-free interest rate	3.80%	Nil
Expected stock price volatility	116.32%	Nil
Expected option life in years	5 years	Nil
Expected dividend yield	Nil	Nil
Forfeiture rate	Nil	Nil
Share price on grant date	\$0.095	Nil

RSU transactions and the number of RSUs for the six months ended May 31, 2024 are summarized as follows:

<u>Vesting date</u>	<u>November 30, 2023</u>	<u>Granted</u>	<u>Vested and converted to common shares</u>	<u>May 31, 2024</u>
July 7, 2024	2,825,000	-	-	2,825,000
RSUs outstanding	2,825,000	-	-	2,825,000

Subsequently, 125,000 RSUs expired and the remaining 2,700,000 RSUs vested (Note 11).

The weighted average remaining life of the outstanding RSUs as at May 31, 2024 is 0.10 years (November 30, 2023 – 0.60 years). The Company recognized \$134,188 (2023 - \$Nil) share-based payment for RSUs expensed during the six months ended May 31, 2024.

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6. Share Capital – (continued)

e) Share Purchase Option Compensation Plan – (continued)

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

RSU transactions and the number of RSUs for the year ended November 30, 2023 are summarized as follows:

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

f) Finders' Warrants

A continuity of finders' warrants for the six months ended May 31, 2024 is as follows:

Expiry date	Exercise price (\$)	November 30, 2023	Issued	Exercised	Expired	May 31, 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	-	(303,104)	2,603,887
Weighted average exercise price (\$)		\$ 0.14	\$ 0.18	\$ -	\$ 0.17	\$ 0.14

The weighted average remaining life of the outstanding finder's warrants as at May 31, 2024 is 1.39 years (November 30, 2023 – 1.59 years).

A continuity of finders' warrants for the year ended November 30, 2023 is as follows:

Expiry date	Exercise price (\$)	November 30, 2022	Issued	Exercised	Expired	November 30, 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
September 14, 2025	0.16	-	280,339	-	-	280,339
Warrants outstanding		585,460	2,097,531	-	-	2,682,991
Weighted average exercise price (\$)		\$ 0.17	\$ 0.13	\$ -	\$ -	\$ 0.14

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(Unaudited, expressed in Canadian dollars)

6. Share Capital – (continued)

f) Finders' Warrants – (continued)

The fair value of the finder's warrants issued during the six months ended May 31, 2024 was \$4,878 (2023 - \$87,908). The following table summarizes the assumptions used in the Black-Scholes Option Pricing Model to estimate the fair value of the finder's warrants:

	2024	2023
Risk-free interest rate	3.35% - 3.39%	3.60% - 3.83%
Expected stock price volatility	74.98%	85.11% - 91.02%
Expected warrant life in years	3 years	2 - 3 years
Expected dividend yield	Nil	Nil
Share price on grant date	\$0.075	\$0.11 - \$0.12

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.

Services for:	Amounts in accounts payable				
	Six months ended		As at		
	May 31 2024	May 31 2023	May 31 2024	November 30 2023	
Lawrence Roulston	Management fee	\$ 90,000	\$ 90,000	\$ 15,750	\$ -
Rene Bernard	Consulting fee	20,000	30,000	-	-
Dorian L. Nicol	Consulting fee	12,000	30,000	10,000	-
A private company controlled by a director of the Company ^(a)	Accounting, financing and management services	55,000	62,900	34,650	19,635
A private company controlled by an officer of the Company ^(b)	Geological services	200,123	153,069	81,278	-
Total		\$ 377,123	\$ 365,969	\$ 141,678	\$ 19,635

(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.

During the year ended December 31, 2023, the Company sold its Surprise Creek property to a shareholder for \$1,000,000 (Note 5(a)).

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

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7. Related Party Transactions – (continued)

For the six months ended May 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	\$75,000	\$Nil	\$Nil	\$Nil	\$Nil	\$23,750	\$98,750
Rene Bernard Director	\$20,000	\$Nil	\$Nil	\$Nil	\$Nil	\$7,125	\$27,125
Dorian L. Nicol Director	\$12,000	\$Nil	\$Nil	\$Nil	\$Nil	\$9,500	\$21,500
Winnie Wong Chief Financial Officer	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$11,875	\$11,875
Lucia Theny VP Exploration	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$23,750	\$23,750
Mark T. Brown Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$7,125	\$7,125
Ron Cannan Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$7,125	\$7,125
Ben Whiting Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$7,125	\$7,125
Total:	\$107,000	\$Nil	\$Nil	\$Nil	\$Nil	\$97,375	\$204,375

For the six months ended May 31, 2023:

	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	\$90,000	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$90,000
Rene Bernard Director	\$30,000	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$30,000
Dorian L. Nicol Director	\$30,000	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$30,000
Total:	\$150,000	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$150,000

⁽¹⁾ Share-based payments are the fair value of the RSUs expensed during the six months ended May 31, 2024 calculated using the market price of the common shares at the date of grant (see Note 6(e)).

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 six months ended May 31, 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)).
- 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)).
- The Company incurred exploration and evaluation costs of \$153,617 which are included in trade and other payables at May 31, 2024.

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Notes to the Financial Statements

For the six months ended May 31, 2024 and 2023

(Unaudited, expressed in Canadian dollars)

8. Non-Cash Transactions – (continued)*During the six months ended May 31, 2024: – (continued)*

- d) The Company reclassified \$8,388 of prepaid expenses to exploration and evaluation assets.
- e) The Company issued 224,000 finder's warrants with a Black-Scholes Option Pricing Model value of \$4,878 as share issue costs.

During the six months ended May 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 fair value of \$13,000 to the optionor for the DOK X-Yeti property (Note 5(e)).
- c) The Company incurred exploration and evaluation costs of \$8,360 which are included in trade and other payables at May 31, 2023.
- d) The Company issued 1,562,859 finder's warrants with a Black-Scholes Option Pricing Model value of \$87,908 as share issue costs.

9. 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 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.

MTB Metals Corp.

(formerly Mountain Boy Minerals Ltd.)

Notes to the Financial Statements

For the six months ended May 31, 2024 and 2023

(Unaudited, expressed in Canadian dollars)

9. Financial Instruments – (continued)

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 May 31, 2024, the Company had a working capital deficiency of \$29,399.

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 six months ended May 31, 2024 and 2023

(Unaudited, expressed in Canadian dollars)

11. Subsequent Events

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 units ("Units") at a price of \$0.04 per Unit for the gross proceeds of \$90,000. Each 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 two years expiring on July 4, 2026. The residual value of the warrants associated with the unit offering was \$22,500 or \$0.01 per warrant. In connection with the financing, the Company incurred \$7,500 share issue costs.

On July 7, 2024, 2,700,000 RSUs vested, but shares have not been issued yet.

On July 11, 2024, the Company announced that it agreed to issue 1,000,000 shares at a price of \$0.04 per share in settlement of payment owed pursuant to an advisory agreement, totaling \$40,000. The debt settlement is subject to TSX Venture Exchange approval.