



MTB METALS CORP.

(formerly known as Mountain Boy Minerals Ltd.)

(An Exploration Stage Company)

**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED MAY 31, 2024**

OVERVIEW AND INTRODUCTORY COMMENT

MTB Metals Corp. (formerly Mountain Boy Minerals Ltd.) (“MTB” or the “Company”) is a Canadian based mineral exploration company listed on the TSX Venture Exchange under the trading symbol “MTB” and on the OTCQB under the trading symbol of “MBYMF”. The Company is a Canadian based mineral exploration company with extensive property holdings in the Stewart Camp in the very prolific Golden Triangle of British Columbia.

The Company has six active projects spanning 580 square kilometres, namely the Telegraph project, the American Creek project, the BA project, the Red Cliff project, the Theia project, and the Southmore project.

The Company recognizes environmental, social and governance (“ESG”) best practices as key components to responsible mineral exploration and development. The Company’s exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. MTB strives to earn its social license with local and Indigenous communities by meeting with stakeholders, regulators, and other concerned parties before, and during, exploration work to understand traditional and cultural issues important to these communities. MTB’s approach is based on transparency, open communication, inclusivity, and respect, to better enable social and economic benefit for communities as well as value for investors.

This MD&A is dated July 16, 2024 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed interim financial statements and the related notes for the six months ended May 31, 2024 and the Company’s audited financial statements as at November 30, 2023 and the related notes thereto, prepared in accordance with International Financial Reporting Standards (“IFRS”).

Additional information relevant to the Company and the Company’s activities can be found on SEDAR+ at www.sedarplus.ca, and/or on the Company’s website at www.mtb-metals.com.

All currency amounts are expressed in Canadian dollars unless otherwise noted.



MAJOR QUARTERLY OPERATING MILESTONES

a) Telegraph Project

On December 12, 2023, the Company reported assays from the first hole of the inaugural drill program at the Telegraph Project. The grade and thickness in this hole are comparable to those found in active mines in the province.

Hole DK2023-01 intersected 107 metres of 0.38% CuEq (see Table 1 for details). Another 6-meter interval carries 1.07% CuEq. Those intersections are within 436 metres of mineralization averaging 0.21% CuEq. Hole 1 is on the margin of a prominent IP chargeability zone that appears to be dipping away from the drill hole trace as detailed and illustrated in Figure 1.

Work in 2023 was focused on the Dok Trend, one of several copper-gold mineralized areas on the 344 square kilometre property. Four holes were drilled in 2023, for a total of 2,142 metres. The holes were drilled on three separate targets along 3.3 kilometres of the Dok Trend (See Figure 2).

Hole 3, collared 700 meters to the southeast of Hole 1, appears to be in the same target zone. Hole 2 and Hole 4 tested two separate targets. Results for those three holes are pending.

Table 1 - Assay results for drill hole DOK2023-01

Drill Hole	From	To	Width		Cu (%)	Au (gpt)	Ag (gpt)	Mo (ppm)	Cu Eq (%)
DOK2023-01	15.7	452.1	436.35	metres of	0.13	0.09	0.94	10.97	0.21
DOK2023-01	15.7	51.05	35.35	metres of	0.21	0.12	1.09	4.78	0.32
DOK2023-01	73.85	207.7	133.85	metres of	0.23	0.11	1.58	20.63	0.34
including	73.85	180.7	106.85	metres of	0.26	0.11	1.79	24.67	0.38
including	96.7	127.4	30.65	metres of	0.36	0.11	2.44	36.93	0.49
including	158.5	180.7	22.2	metres of	0.31	0.21	2.23	7.96	0.51
DOK2023-01	312.7	324.7	12	metres of	0.14	0.28	0.74	7.69	0.36
DOK2023-01	411.7	417.7	6	metres of	0.11	1.11	4.54	98.05	1.07

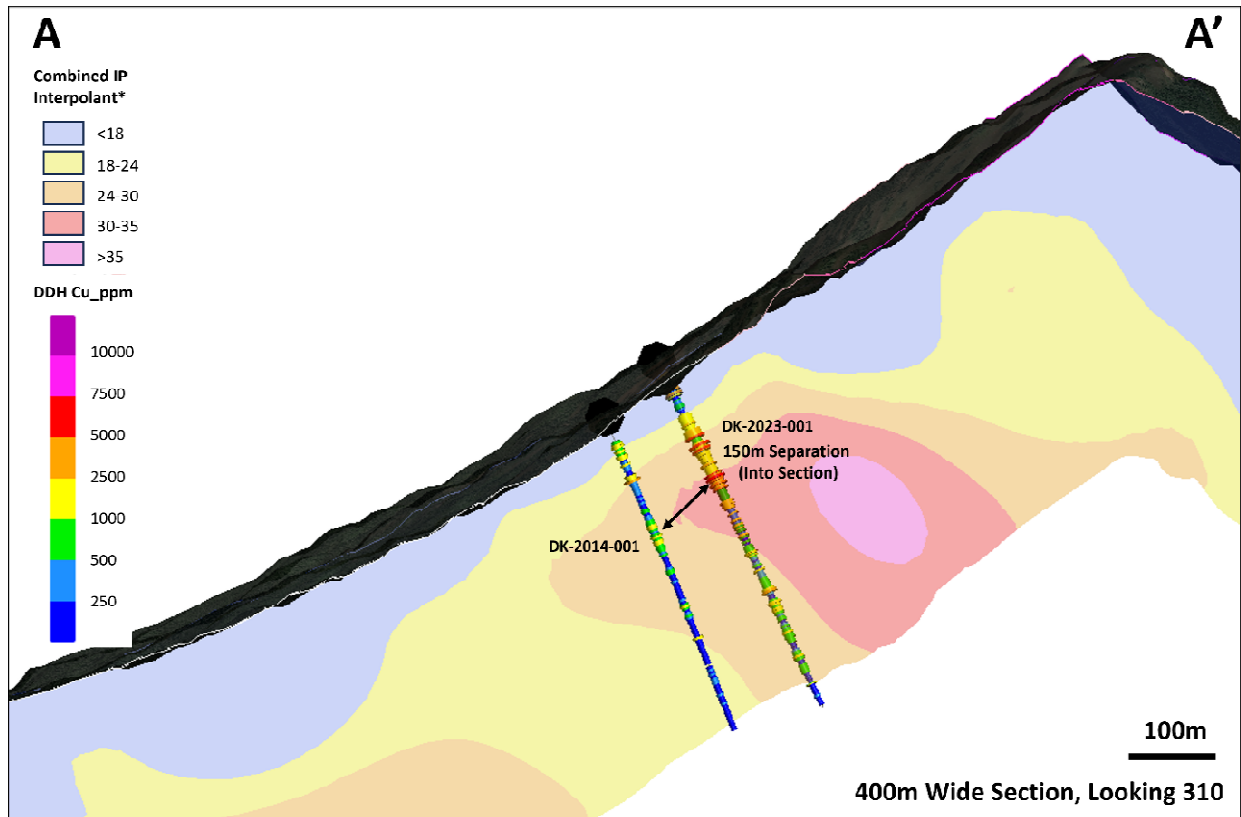


Figure 1 - Cartoon Cross Section through drill holes DK-2023-001 (right) and DK-2014-001 (left) and chargeability. The merged data is from 3 programs, conducted in 2012, 2022 and October of 2023. It has not been leveled by a geophysicist and is for illustrative purposes only.

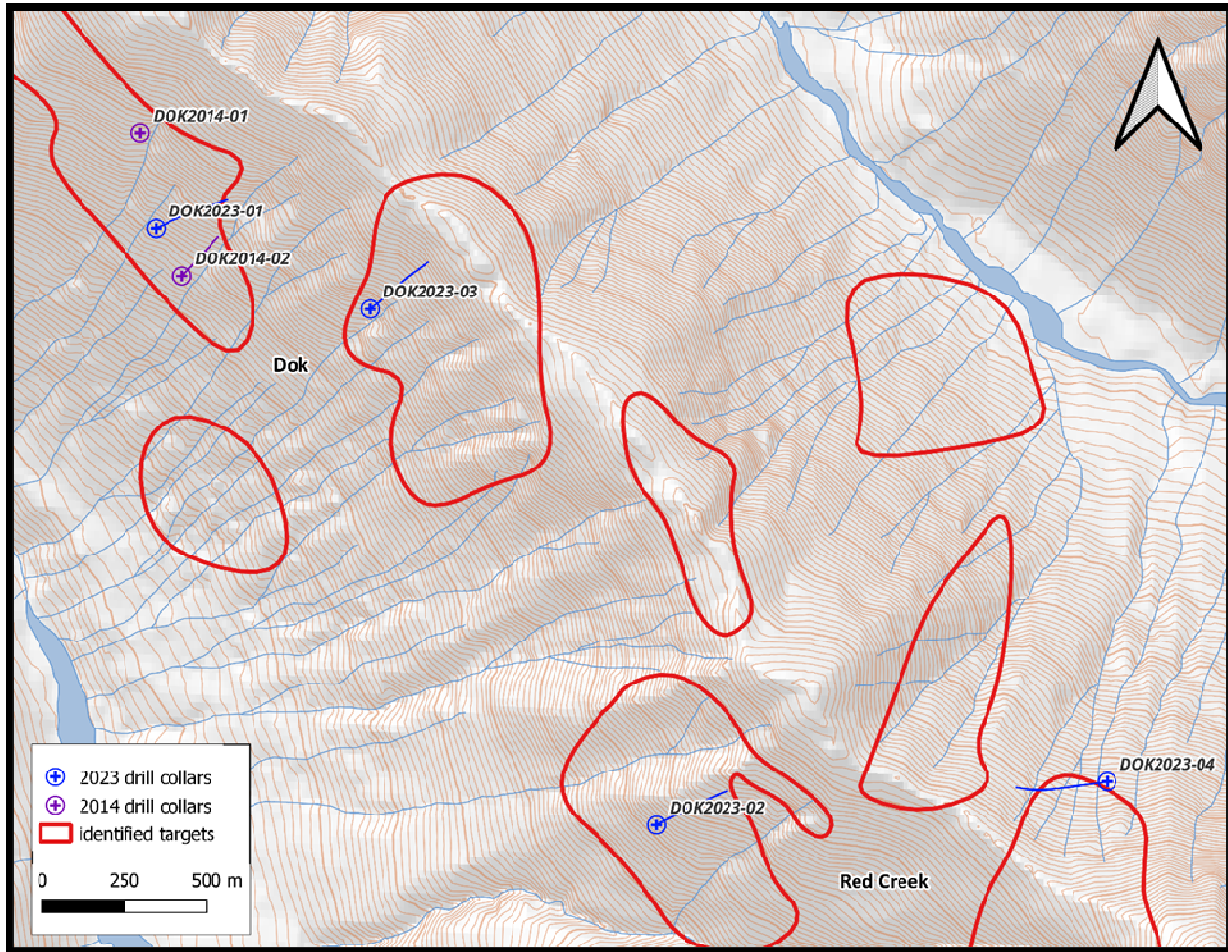


Figure 2 - Drill Hole Locations including 2014 and 2023 collars.

On January 17, 2024, the Company reported assays from assays from drill holes DOK2023-02 and DOK2023-03. These holes partially define an area of interest for 2024 drilling.

The third hole from the 2023 program successfully expanded the strike-length and width of mineralization along the Dok Trend. The hole cut several copper-gold intercepts including 21 meters of 0.68% Cu Eq and 8.6 meters of 0.57% Cu Eq. (Table 2)

DOK2023-03 targeted a moderate IP chargeability anomaly, underneath an outcrop which returned high-grade grab samples including 3.22% copper with 4.62 g/t gold. The hole was placed along the most easterly line from the 2012 IP program and the 2023 3DIP data had not been collected. Table 2 highlights the significant assays from the hole.

This hole encountered sedimentary-volcanic Stuhini host rocks, post mineral rhyolitic dykes and several variably mineralized monzonite dykes. Potassium feldspar and secondary biotite alteration is noted in several phases of the monzonite dykes. Of note are the five monzonite dykes up to 1 metre wide encountered between 230.9 and 237.7 metres. Clots of secondary

coarse biotite and potassium feldspar is clearly recognizable and assays of up to 3.14 % occur within the dyke. The section hosting the dykes assayed 0.57% Cu Eq over 8.6 metres (Figures 3, 4, and 5).

Table 2 – Highlighted assay results from drill hole DOK2023-03

Drill Hole	From	To	Width		Cu (%)	Au (gpt)	Ag (gpt)	Mo (ppm)	Cu Eq (%)
DOK2023-03	5.0	26.0	21.0	metres of	0.23	0.16	35.30	5.25	0.67
including	11.0	14.0	3.0	metres of	0.22	0.148	229.00	7.1	2.37
DOK2023-03	192.9	196.2	3.3	metres of	0.18	0.05	1.64	1.95	0.23
including	192.9	193.5	0.7	metres of	0.41	0.077	5.35	2.7	0.52
DOK2023-03	229.1	237.7	8.6	metres of	0.46	0.06	6.99	7.17	0.57
including	232.7	237.7	5.0	metres of	0.70	0.09	11.2	4.36	0.87
including	232.7	233.6	0.9	metres of	1.60	0.23	13.3	6.11	1.90
including	233.3	233.6	0.3	metres of	3.14	0.05	27.4	9.21	3.42
DOK2023-03	279.8	299.0	19.3	metres of	0.15	0.08	1.15	5.24	0.22
DOK2023-03	533.4	534.3	0.9	metres of	0.58	0.234	2.86	3.8	0.79



Figure 3 - DK2023-03 from 229.1 to 237.7 meters yielding 8.6 meters of 0.57 Cu Eq (%).



DOK2023-02 (Figure 4 and 6) tested the Red Creek zone, 3 km southeast of DOK2023-01 and was the first hole drilled in that area. The hole encountered low grade copper and gold mineralization from surface to 500 meters and zones of up to 30% disseminated and semi-massive pyrite mineralization. DOK2023-02 is surmised to be within the peripheral zone of a magmatic hydrothermal porphyry system, based on both vertical and lateral distribution of porphyry related trace elements; significant sericite, silica, and chlorite alteration; and multi-percent pyrite.

DOK2023-02 demonstrates that the magmatic hydrothermal footprint at Telegraph extends for several kilometers and that the Dok and Red Creek areas have the potential to host several porphyries. The drill hole mainly intersected the sedimentary-volcanic host rocks and did not intersect any fertile intrusive units, which are an important contributor to increased copper values.

Moving forward, MTB is working with the Mineral Deposit Research Unit at the University of British Columbia (MDRU) to characterize the many porphyritic intrusive phases encountered in drilling and on surface with the objective of identifying the more fertile phases of intrusions and develop a better understanding of the geology overall.

MTB contracted Dias Geophysical to conduct a 16 line-km 3D Induced Polarization ("3DIP") ground geophysical survey which links the previously completed 2022 3DIP and the 2012 IP surveys. The three surveys are currently being integrated. Initial interpretations show a significant northwest-southeast trending chargeability anomaly (Figure 4 and 7). This anomaly is interpreted to map out the extent of the Dok Ridge sulphide-bearing hydrothermal system which extends at least 5 km. These systems host or have significant potential to host porphyry copper-gold mineralization. DK2023-01 and DK2023-03 are at the northwest end of the chargeability anomaly. The trace of the chargeability anomaly shown in figure 4 suggests the extent of untested prospective ground. Initial 2024 plans include further soil sampling along the north facing slope of Dok Ridge where several large IP chargeability anomalies occur, in particular those that overly mapped structures. Additional future work would include drilling of selected targets (Figure 7).

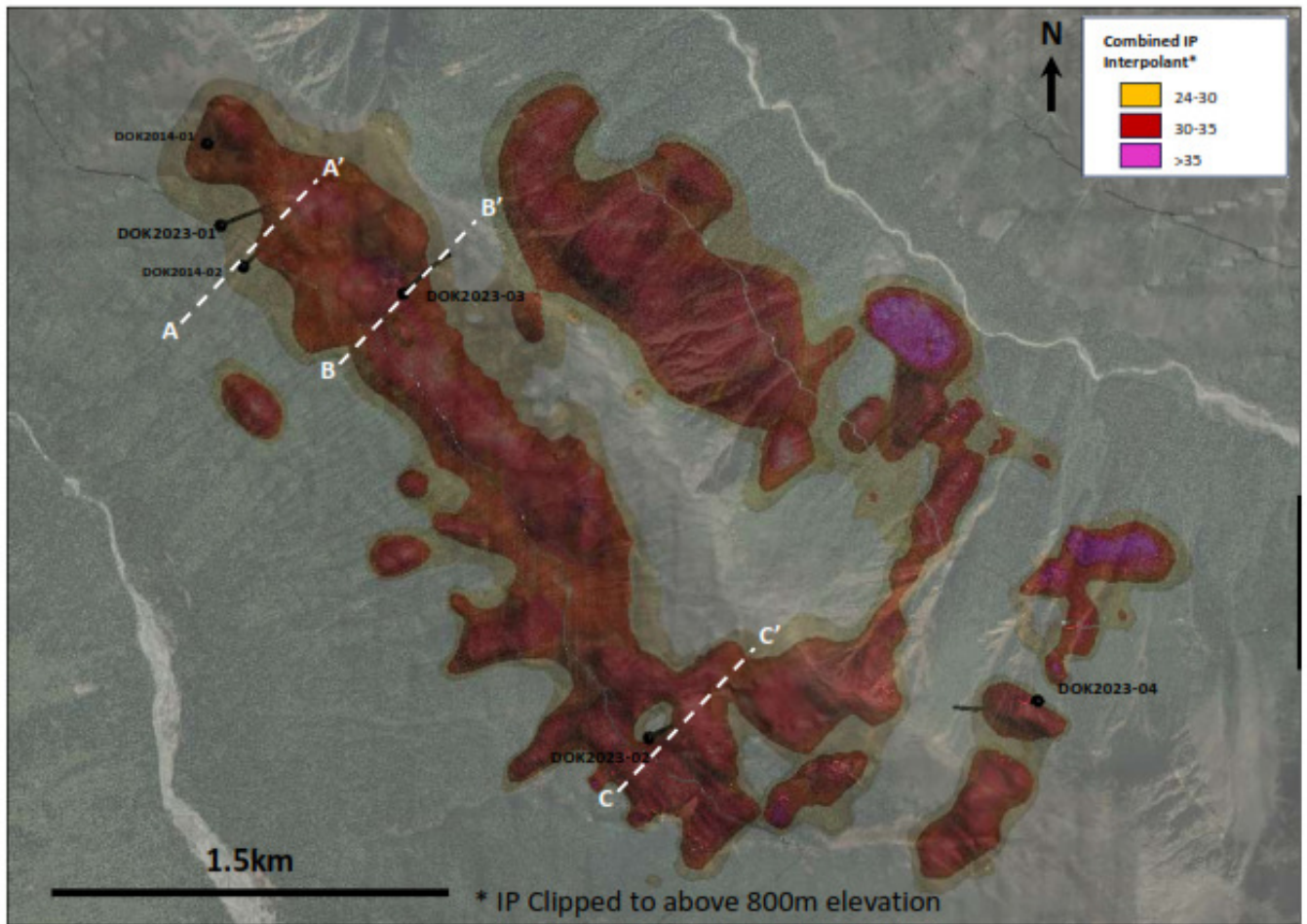


Figure 4 - Plan view of chargeability merged from the 2014, 2022 and 2023 IP surveys. The merged data has not been leveled by a geophysicist and is for illustrative purposes only. Cross sections B-B', and C-C' in figures 5 and 6, respectively.

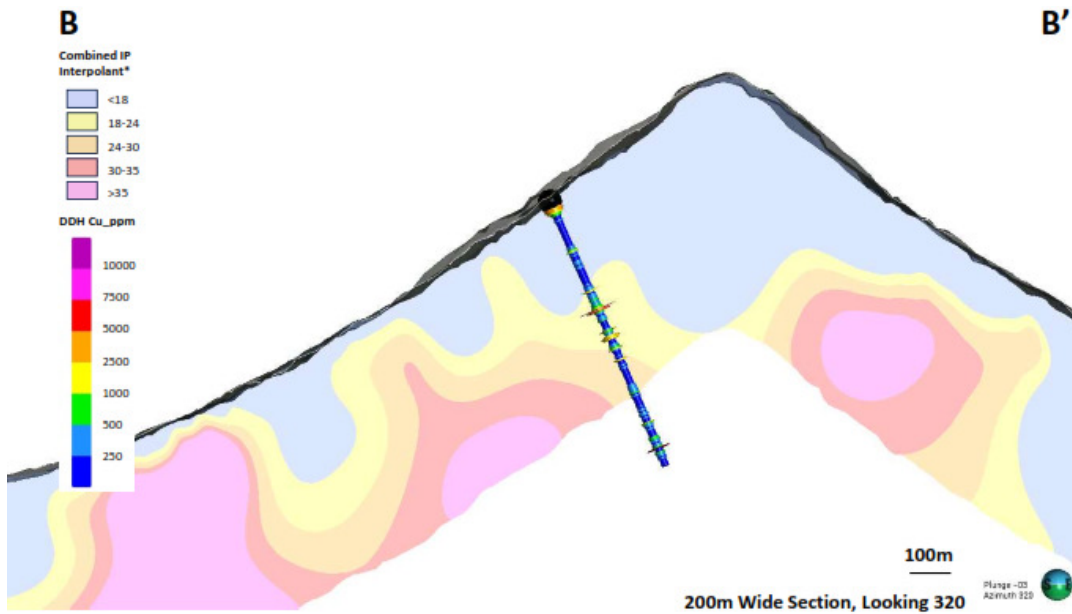


Figure 5: Cartoon Cross Section through drill hole DK-2023-003 and chargeability. The merged data is from 3 programs, conducted in 2012, 2022 and October of 2023. It has not been leveled by a geophysicist and is for illustrative purposes only.

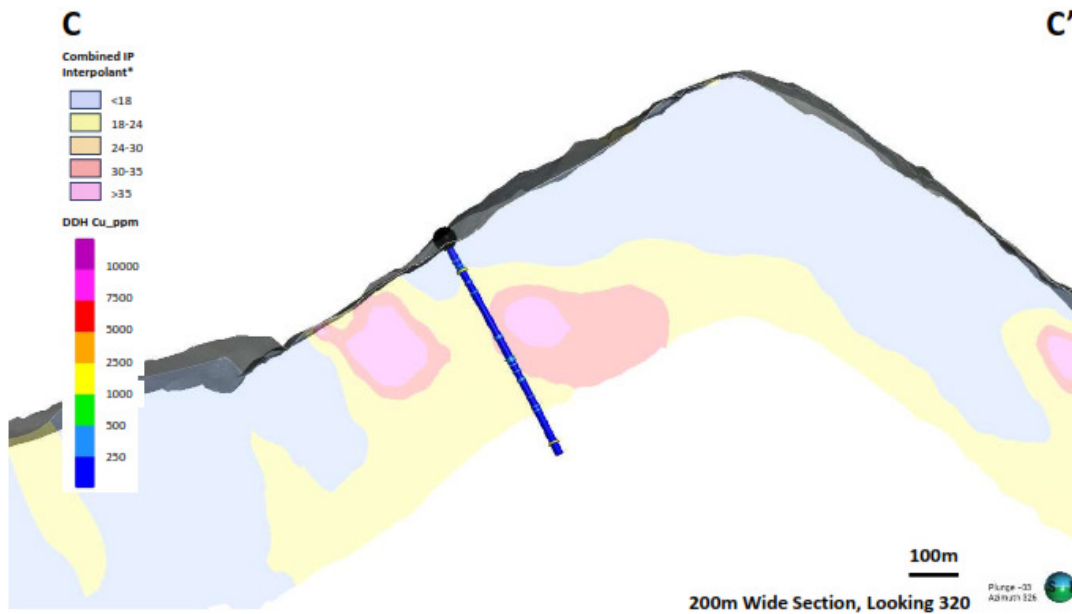


Figure 6: Cartoon Cross Section through drill hole DK-2023-002 and chargeability. The merged data is from 3 programs, conducted in 2012, 2022 and October of 2023. It has not been leveled by a geophysicist and is for illustrative purposes only.

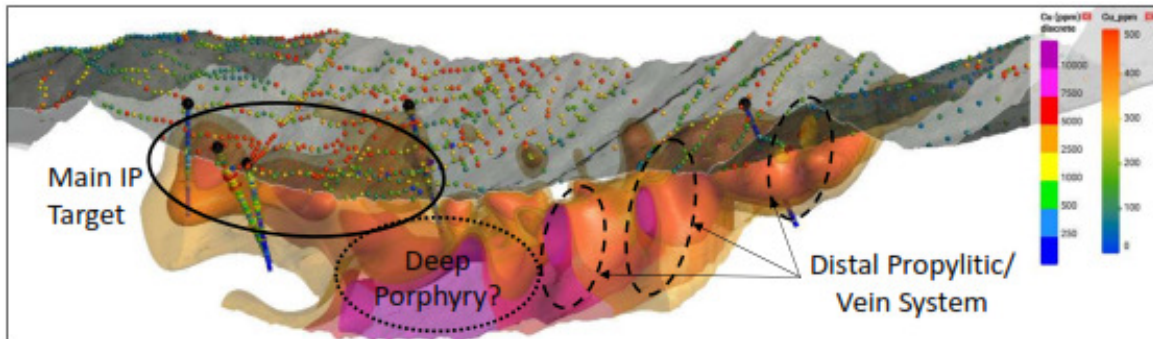


Figure 7: Long section through 2023 drilling with merged IP data plotted sub-surface, darker pinks representing higher chargeability.

On April 26, 2024, the Company provided an update on the Telegraph project.

On-going evaluation of the compiled data continues to support the hypothesis that the project is host to several potential porphyry copper-gold targets that are worthy of follow-up. MTB's initial drill hole into the Dok target yielded an interval that included 107 metres of 0.38 per cent copper equivalent within 436 metres of intersected mineralization.

The current interpretation of the two drill holes drilled in 2014 are that they intersected the footwall of mineralization, leaving upside exploration potential of over 800 metres along the Dok trend. This, in combination with a better understanding of the mineralization, breccias, and intrusive units along the Dok trend, will help refine vectoring for future work.

Beyond the Dok trend, the Telegraph property hosts two other porphyry targets, a skarn zone, a nickel-cobalt bearing ultramafic intrusion and a potential gold-silver epithermal zone. An important objective in the present work, and for the near-term plans, is gaining a better understanding of the geological setting that produced the mineralization that is evident throughout this 344 square kilometer property.

b) Red Cliff Project

On December 5, 2023, the Company reported results from the second phase of drilling on the Red Cliff property.

The 2023 program was designed to test the northern extension of the Montrose Zone as well as define near surface high grade gold-copper for a potential 10,000 tonne bulk test in the Upper Montrose area. Drilling results for phase 2 are shown below.



Table 1 - Results, Phase 2

DDH No.	From (m)	To (m)	Width (m)	Gold g/t	Copper %	Zinc %
MON-2023-12	38.40	40.00	1.60	3.910	0.590	0.180
and	41.95	42.95	1.50	1.205	0.069	0.244
MON-2023-13	28.71	40.00	1.29	2.160	0.018	1.380
and	44.81	50.90	6.09	2.030	0.021	0.614
and	55.00	56.99	1.99	1.140	0.069	0.070
MON-2023-14	47.85	50.90	4.55	1.820	0.058	0.240
and	56.99	57.50	0.51	3.080	0.180	0.636
and	63.09	66.06	2.97	2.770	0.200	0.244
MON-2023-15	60.04	61.50	1.46	1.540	0.160	0.100
and	66.14	67.64	1.50	1.795	0.040	0.146
and	70.49	71.47	0.98	9.300	0.020	0.286
and	77.38	78.33	0.95	1.090	0.116	0.824
and	80.33	84.00	3.67	3.940	0.530	0.220
and	90.52	92.02	1.50	4.280	0.180	0.590
MON-2023-16	42.00	48.00	6.00	2.900	0.100	0.610
MON-2023-17	51.00	57.00	6.00	3.080	0.115	0.610
MON-2023-18	53.95	56.99	3.04	1.475	0.010	0.050

On April 26, 2024, the Company provided an update on the Red Cliff project. Drilling in year 2023 on Red Cliff encountered 26 gram per tonne gold over 2 meters. Further drilling has the potential to extend the gold zone beyond the area drilled to date.

The Red Cliff and American Creek Projects are located 8 km northeast of the Ascot Resources' Premier mine. Ascot announced on April 22, 2024, that it had poured its first gold at Premier as part of the mine's commissioning process. Ascot expects to declare commercial production by Q3 of this year, with total output from the restarted Premier project forecast to reach 1.1 million ounces of gold and 3 million ounces of silver. The restart of production at the Premier Mine, combined with higher gold and silver prices have generated renewed interest in the both the Red Cliff and American Creek projects.

c) BA Project

On April 26, 2024, the Company provided an update on the BA project. The higher silver price has led to a fresh look at the BA project. Drilling by MTB and a previous joint venture partner outlined a substantial zone of silver-zinc-lead mineralization in a VMS setting. Several other VMS occurrences along a 20 km trend await drill testing, with surface samples showing silver values up to a kg/tonne.



d) Theia Project

On April 26, 2024, the Company provided an update on the Theia project. TB's Theia project is the vicinity of Dolly Varden's Kitsault Valley Project and Goliath Resources' Golden Triangle Projects.

Dolly Varden, announced on April 23, 2024, exploration plans for their project that included an initial 25,000 metres of diamond drilling. The drill program will be split approximately 50/50 between the Dolly Varden property and the Homestake Ridge property". MTB's Theia project is immediately adjacent to the Homestake Ridge property.

Goliath Resources announced on March 4, 2024, and April 15, 2024, updates for their Golddigger property, including plans for further drilling. Their Surebet discovery is 18 km south of the Theia property, and their new Cambria claims are adjacent to Theia.

The Theia project, although at an earlier stage than the neighbouring projects, is in a similar geological setting and offers considerable exploration potential.

QUATERLY FINANCIAL CONDITION

Capital Resources

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 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.

Subsequent to May 31, 2024, 125,000 RSUs expired and 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.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from warrants and options, along with the planned developments within the Company as well as with its JV partners will allow its efforts to continue throughout 2024. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

Liquidity

As at May 31, 2024, the Company's working capital deficiency was \$29,399 (November 30, 2023 - working capital of \$242,088). With respect to working capital, \$321,045 was held in cash (November 30, 2023 - \$202,354). The increase in cash of \$118,691 was mainly due to net proceeds from the issuance of common shares of \$278,236, share subscriptions of \$220,000 and proceeds from sale of marketable securities of \$157,551, while being offset by \$98,607 used in operating activities, \$438,114 used in exploration and evaluation assets and \$375 in reclamation bonds.

Operations

During the three months ended May 31, 2024, the Company reported a loss of \$162,588 (\$0.00 loss per share) (2023 – \$193,710 (\$0.00 loss per share)).

Excluding the non-cash share-based payments of \$70,062 (2023 - \$Nil), the Company's general and administrative expenses amounted to \$100,712 during the three months ended May 31, 2024 (2023 – \$184,611), a decrease of \$83,899 mainly due to the decrease in (a) shareholders' communications (from 2023's \$43,897 to 2024's \$18,313); (b) accounting and audit fees (from 2023's \$46,435 to 2024's \$18,500); (c) consulting fees (from 2023's \$47,200 to 2024's \$7,032); while being offset by (d) marketing (from 2023's \$Nil to 2024's \$19,500). The Company continues to monitor its use of cash and has been actively seeking ways to conserve cash.

The other major items for the three months ended May 31, 2024, compared with May 31, 2023 were:

- Fair value gain on marketable securities of \$17,025 (2023 – fair value loss of \$28,154); and
- Realized loss on marketable securities of \$10,015 (2023 - \$Nil).



During the six months ended May 31, 2024, the Company reported a loss of \$384,809 (\$0.00 loss per share) (2023 – \$241,197 (\$0.00 loss per share)).

Excluding the non-cash share-based payments of \$143,146 (2023 - \$Nil), the Company's general and administrative expenses amounted to \$278,818 during the six months ended May 31, 2024 (2023 – \$382,973), a decrease of \$104,155 mainly due to the decrease in (a) shareholders' communications (from 2023's \$113,189 to 2024's \$57,521); (b) accounting and audit fees (from 2023's \$72,835 to 2024's \$48,500); (c) consulting fees (from 2023's \$97,800 to 2024's \$61,572); while being offset by (d) marketing (from 2023's \$Nil to 2024's \$26,000). The Company continues to monitor its use of cash and has been actively seeking ways to conserve cash.

The other major items for the six months ended May 31, 2024, compared with May 31, 2023 were:

- Settlement of flow-through premium liability of \$Nil (2023 - \$14,887); and
- Realized loss on marketable securities of \$67,515 (2023 - \$Nil).

SIGNIFICANT RELATED PARTY TRANSACTIONS

During the quarter, there was no significant transaction between related parties.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As of the date of this MD&A, other than disclosed in this MD&A – Quarterly Highlights, the Company does not have any commitments, expected or unexpected, or uncertainties.

RISK FACTORS

In our MD&A filed on SEDAR+ March 22, 2024 in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk factors *Exploration risks*, *Market risks* and *Financing risk* which we believe are the most significant risks faced by the Company. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at May 31, 2024:



	Issued and outstanding	
	May 31, 2024	July 16, 2024
Common shares outstanding	116,858,055	125,458,055
Stock options	5,875,000	5,475,000
Restricted share units (RSUs)	2,825,000	-
Vested RSUs pending share issuance	-	2,700,000
Warrants	50,389,544	55,814,544
Finder's warrants	2,603,887	2,603,887
Fully diluted common shares outstanding	178,551,486	192,051,486

QUALIFIED PERSON

Mr. Andrew Wilkins, P. Geo, is a Qualified Person, as defined by National Instrument 43-101. Mr. Andrew Wilkins has reviewed the technical contents of this MD& A.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.