



MTB Sells Surprise Creek Project for \$1 million

Vancouver, B.C. December 01, 2023 - MTB Metals Corp. (“**MTB**” or the “**Company**”) (TSX.V: MTB, OTCQB: MBYMF, Frankfurt: M9U) reports the sale of Surprise Creek, one of its secondary projects, for \$1 million cash. Surprise Creek is an early-stage exploration project located 40 kilometres northeast of Stewart, BC.

The purchaser, Ross Beaty, holds 13.8% of the shares of the Company, and as a result the sale of Surprise Creek was a "related party transaction" under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”); however, MTB was exempt from the formal valuation requirements of MI 61-101 by virtue of the exemption contained in section 5.5(a) and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(1)(a) of MI 61-101 as the fair market value of the consideration did not exceed 25% of the Company’s market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the sale, which the Company deems reasonable. The Company and the purchaser are also non-arm’s length parties (as defined in TSX Venture Exchange Policy 1.1) given that the purchaser is an insider of the Company. The purchaser also assumed certain continuing obligations that the Company had pursuant to a previously exercised option agreement relating to the acquired claims.

Lawrence Roulston, CEO, commented: “*With 580 square kilometres of mineral rights across six other projects in British Columbia’s Golden Triangle, it was hard to justify the expenditures needed to maintain Surprise Creek. This transaction will enable a greater focus on our remaining projects. We are very pleased to exchange our lowest priority project for \$1 million of cash, which we will deploy on the other projects.*”

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. Assay 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.

The technical disclosure in this release has been read and approved by Andrew Wilkins, B.Sc., P.Geo., a qualified person as defined in National Instrument 43-101.

On behalf of the Board of Directors:

Lawrence Roulston

President & CEO

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