

MTB Metals Increases Private Placement

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Vancouver, September 12, 2023 - [MTB Metals Corp.](#) (TSXV: MTB) (OTCQB: MBYMF) (FSE: E8H) ("MTB" or the "Company") is pleased to announce the non-brokered private placement (the "Offering") for gross proceeds of up to C\$1,000,000 from the sale of any combination of flow-through units of the Company (each, a "FT Unit") at a price of C\$0.18 per FT Unit and non-flow through units of the Company (each, a "Unit") at a price of C\$0.16 per Unit was oversubscribed. The Company has increased it to \$128,000 from the sale of Units and \$992,502 from the sale of FT Units for total gross proceeds of \$1,120,502. The Company will now proceed with the closing procedure and file with the TSX Venture Exchange.

Each FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one half of one common share purchase warrant (each whole warrant, a "FT Unit Warrant"). Each FT Unit Warrant will entitle the holder thereof to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.25 for a period of 24 months following the issue date.

Each Unit will consist of one common share of the Company (each, a "Unit Share") and one common share purchase warrant (each, a "Unit Warrant"). Each Unit Warrant will entitle the holder thereof to purchase one Warrant Share at a price of C\$0.18 for a period of 24 months following the issue date.

The Company intends to use the proceeds of the Offering for the exploration of the Company's projects in the prolific Golden Triangle of northern British Columbia. The gross proceeds from the issuance of the FT Shares will be used to incur resource exploration expenses which will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act (the "Qualifying Expenditures"), which will be renounced with an effective date no later than December 31, 2023 to the purchasers of the FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of FT Units for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures.

A total of \$50,298 cash finder's fee and 280,339 finder's warrants will be issued to the finders. Each finder's warrant is exercisable at C\$0.16 for a period of 24 months following the issue date.

Insiders' participation total to \$100,000 Units and \$64,080 FT Units. The placement to these people constitutes a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

The closing of the Offering is subject to receipt of all necessary regulatory approvals including the TSX Venture Exchange. The FT Shares, Unit Shares, Warrant Shares and finder's warrants will be subject to a hold period ending on the date that is four months plus one day following the issue date in accordance with applicable securities laws.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S.

state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

About MTB

MTB has six active projects spanning 670 square kilometres (67,587 hectares) 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 (Newcrest / Imperial Metals). Field work by MTB on its 310 square kilometre property, together with earlier results, provides compelling evidence for the presence of one or more porphyries, similar to others in the area.
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. Surprise Creek, to the north, hosts the same prospective stratigraphy.
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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