

Drilling Underway on MTB's Telegraph Copper-Gold Project in BC's Golden Triangle

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Vancouver, August 28, 2023 - [MTB Metals Corp.](#) (TSXV: MTB) (OTCQB: MBYMF) (FSE: E8H) ("MTB" or the "Company") reports that drilling on the Telegraph porphyry project is underway, with the first drill hole having intercepted significant visual copper sulfide mineralization.

The geological setting of the Telegraph property is similar to four world-class porphyry copper-gold deposits in the same region, all of which are being advanced by major mining companies. MTB consolidated a 310 square kilometer land package in 2021 and is now exploring this area for the first time on a consolidated basis.

The first drill hole from the 2023 program is testing an area with elevated copper in rock and soil samples, mapped potassic and phyllic alteration within a mineralized breccia on surface and a chargeability feature that penetrates to depth. Drilling to date has intersected over 200 metres (with the hole still advancing) of phyllic and potassic alteration with associated mineralization, including an upper oxide and lower sulphide zone. Mineralization occurs within a healed breccia, as disseminations, fracture coatings, veins and veinlets and includes chalcopyrite, pyrite, chalcocite, and malachite.

Figure 1: Sample from DK2023-001 showing breccia texture comprised of intrusive and volcanic rocks. Black circles highlight chalcopyrite.

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Figure 2 - Select core intervals from first hole showing chalcopyrite mineralization.

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A)

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B)

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C)

To view an enhanced version of this graphic, please visit:

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Figure 3 - Select core intervals from first hole showing chalcopyrite mineralization.

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https://images.newsfilecorp.com/files/5332/178655_mtben.jpg

Drilling is proceeding on schedule and is anticipated to continue through to the end of September. The MTB team has identified numerous targets on the Dok trend with similar geological, geochemical, and geophysical features identified in the first hole.

Lucia Theny, Vice-President, Exploration commented, "This first drill hole supports our hypothesis that the 2014 drilling intersected the margin of a potentially larger porphyry system. The diligent work of our exploration team has resulted in generating some exciting targets that now need to be tested with the drill."

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.

Figure 4 - Location of the Telegraph Project and the Surrounding Major Deposits in the Area

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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.

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