

MTB Metals to Focus on its Telegraph Copper-Gold Porphyry and Sell Certain Non-Core Assets

15.05.2025 | [Newsfile](#)

- MTB to sell interests in four non-core exploration projects, preserving upside by retaining royalty interests.
- Strengthened balance sheet will help advance its Telegraph copper-gold porphyry project.
- Focus will be on advancing the multiple porphyry copper-gold targets identified at Telegraph. Several majors are showing interest in this project, located in British Columbia's prolific Golden Triangle.

Vancouver, May 15, 2025 - [MTB Metals Corp.](#) (TSXV: MTB) (OTCQB: MBYMF) (FSE: E8H) ("MTB" or the "Company") is pleased to announce that it has agreed to sell its interests in four of its exploration properties, the American Creek Property (consisting of Mountain Boy Property, Silver Crown Property, and Dorothy Property), Theia Property, BA Property and Red Cliff Property. Following the sale, the Company will focus on its main project - the Telegraph porphyry copper-gold project, located in British Columbia's prolific Golden Triangle.

The four exploration properties are being acquired by [Dolly Varden Silver Corp.](#) ("Dolly Varden") in return for shares of Dolly Varden and a royalty across certain sale properties. One of the properties is located immediately adjacent to Dolly Varden's namesake property and the other properties are located nearby, in the Stewart region. Dolly Varden will assume and step into MTB's obligations under MTB's option agreement to acquire the Dorothy Property (the "Dorothy Option") and MTB's joint venture agreement with respect to the Red Cliff Property

Lawrence Roulston, CEO of MTB Metals, stated: "We are delighted to become shareholders of Dolly Varden as it advances its large high-grade silver-gold project. MTB's Theia project, located immediately adjacent to Dolly Varden's Kitsault Valley project, will complement the Kitsault Valley project. In addition, Dolly Varden is well-funded and actively progressing exploration of these projects. The retained royalties ensure that MTB shareholders will benefit from exploration success on any of the properties. This transaction will provide MTB with a solid balance sheet and enable us to focus solidly on our Telegraph porphyry copper-gold project."

Under the terms of the purchase and sale agreement between MTB and Dolly Varden, MTB will sell to Dolly Varden its interest in four non-core projects: the American Creek Property (consisting of Mountain Boy Property, Silver Crown Property, and Dorothy Property), Theia Property, BA Property and Red Cliff Property. In return, MTB will receive up to 500,000 shares of Dolly Varden (the "Consideration Shares") (valued at \$1,825,000 based on Dolly Varden's closing price on May 14, 2025). MTB will also receive a 1% net smelter return (NSR) royalty across all the properties being transferred except Red Cliff and Dorothy.

Dolly Varden is arm's length to MTB. No finders fees or commissions are payable by the Company in connection with the transaction. The transaction is subject to normal closing conditions including the approval of the TSX Venture Exchange ("TSXV"). In addition to the customary four month hold on the shares to be received, MTB has agreed that it will provide notice to Dolly Varden if it plans to sell any of the Consideration Shares.

MTB will now focus on advancing its Telegraph porphyry copper-gold project (Figures 1 & 2). Earlier drilling has outlined a copper-gold mineralized porphyry system at the Dok zone spanning at least 3.3 km. Other large-scale porphyry targets have been identified on the 350 sq km Telegraph property, including Strata (5 km northeast of Dok) and Yeti (14 km southeast of Yeti). The Telegraph project is located in the same geological setting as four notable deposits in the northern part of the Golden Triangle, including the Red

Chris mine, operated by Newmont.

Figure 1 - Location of MTB Metal's Telegraph and Southmore Projects and 4 neighboring world class projects including the Red Chris Porphyry Cu-Au mine in northwestern British Columbia.

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

https://images.newsfilecorp.com/files/5332/252212_422e722c84752aab_001full.jpg

Figure 2: Cross Section through drill hole DK-2023-001 and chargeability. The merged data is from 3 IP programs, conducted in 2012, 2022 and October of 2023 (after completion of the drilling). The data has not been formally leveled by a geophysicist and is for illustrative purposes only.

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https://images.newsfilecorp.com/files/5332/252212_422e722c84752aab_002full.jpg

The Telegraph property, with potential for multiple large-scale porphyries, has attracted considerable interest from major mining companies. Geologists from majors have travelled to MTB's cores storage facility at Stewart to examine the drill core, with visits to the Telegraph property planned for this summer. For further details on Telegraph, see the news releases dated: November 6, 2023, December 12, 2023 and January 17, 2024.

MTB will also continue to advance the Southmore copper-gold project. Surface samples from Southmore include values of 20% copper and 35 g/t gold. The property hosts potential for a variety of deposit types, including skarn and porphyry. The Company anticipates securing a joint venture partner to fund further work at Southmore.

Lawrence Roulston summarized the outlook for MTB: "This transaction will allow us to focus on the Telegraph project, where we see significant potential. The initial holes at the Dok target have confirmed the presence of a mineralized porphyry system spanning 3.3 kilometers which remains wide open. There are at least two other large-scale porphyry targets on the property. This is an extensive, complex, multi-phase system located in the same geological setting as four notable deposits.

With a strong balance sheet, and interest from major mining companies, MTB Metals believes it is well-positioned to unlock the value of this extensive copper-gold system."

QA/QC

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.

About MTB

On closing of the transaction with Dolly Varden, MTB will have working interests in two projects and royalties on 4 projects which collectively span 601 square kilometres (60,100 hectares) in the prolific Golden Triangle of northern British Columbia.

1. Telegraph: MTB controls 344 square kilometres of property located in the vicinity of 4 notable porphyry deposits being advanced by major mining companies: Galore (Teck/Newmont), Schaft (Teck), Saddle (Newmont) and the operating Red Chris copper-gold mine (Newmont). Field work by MTB, together with earlier results, provides compelling evidence for the presence of one or more porphyries, similar to others in the area.

2. Southmore (100%) 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.
3. Theia (1% NSR), adjacent to Dolly Varden's main project. Work by MTB and previous explorers has outlined a silver bearing mineralized trend, 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%.
4. American Creek project (1% NSR) 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.
5. BA (1% NSR): 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. The George Copper zone on the property hosts copper mineralization.
6. Red Cliff (1.35% NSR) is a past producing gold and copper mine. Drill results from 2023 include 2 meters of 26 g/t gold.

On behalf of the Board of Directors:

Lawrence Roulston

President & CEO

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These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that the Company will not receive the necessary regulatory approvals in respect of the sale of certain non-core exploration projects, that the Company will not continue to focus on its Telegraph porphyry copper-gold project, that the Company's shareholders will not benefit from exploration success on the sold properties, that the Company will not continue to advance its Southmore copper-gold project or that it will be unable to secure a joint venture partner to fund further work at Southmore, and that the Company is not well positioned to unlock the value of the copper-gold system at the Telegraph porphyry copper-gold project.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will receive the necessary regulatory approvals in respect of the sale of certain non-core exploration projects, that the Company's exploration plans will align with management's current expectations, that the Company will derive the benefits from the sale of the properties currently anticipated, and that the Company will secure a joint venture partner to further work at

Southmore.

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<https://www.rohstoff-welt.de/news/692298--MTB-Metals-to-Focus-on-its-Telegraph-Copper-Gold-Porphyry-and-Sell-Certain-Non-Core-Assets.html>

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