Field Work Underway Ahead of Drilling on the Telegraph Copper-Gold Project in BC's Golden Triangle

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Vancouver, June 20, 2023 - MTB Metals Corp. (TSXV: MTB) (OTCQB: MBYMF) (FSE: M9U) ("MTB" or the "Company") has commenced field work in preparation for drilling the Telegraph porphyry copper-gold project. The MTB project shares geological features with four nearby world-class porphyry deposits, all being advanced by majors. The first phase of this program will be aimed at more precisely defining the targets for this initial drill plan. Interpretations of the results from last season and prior work will be confirmed with further field observations to optimize the drill hole locations. Other prospective targets are also being advanced on the 310 sq km property.

Historic and more recent exploration has resulted in the discovery of numerous mineralized copper and gold showings throughout the Telegraph property, and together with the wide spread alteration noted in the area, confirms the presence of an extensive hydrothermal system that is interpreted to indicate the presence of one or more porphyry mineralization centres. Since the last field season, the exploration team's focus has been to better understand the spatial distribution of the mineralization and alteration and to understand how the various mineral showings fit into recognized porphyry models. This insight is being used to guide the upcoming exploration and drilling program.

Lawrence Roulston, CEO of MTB, noted: "Multiple exploration approaches have been applied by MTB and previous operators. The close alignment of the various results on the Dok Trend make this a prospective drill target in any setting. The geologic setting, hydrothermal alteration, geochemistry, and geophysics combine to define a compelling target. Having this alignment of characteristics in the same area and the same geological setting as four known world-class porphyry deposits makes it even more compelling. Other targets are also looking very promising. In addition to the primary drill target, we plan to have other targets ready for an initial drill test."

Recent work by MTB has greatly enhanced the understanding of this extensive geological system:

- Inversions of the historic airborne magnetic geophysics data has led to a better understanding of the geometry of the identified as well as the inferred intrusions that potentially host porphyry mineralization (Figure 1).
- Evaluation and re-examination of geochemical results from the historic and recent programs, including element ratios and porphyry indicator ratios, has helped to determine the alteration zoning and potential fertility within the hydrothermal system.
- Short Wavelength InfraRed (SWIR) analysis of samples collected during the last two seasons was used to identify chlorite, clays, and white mica. The white mica crystallinity has helped vector toward the hotter centre of potential porphyry hydrothermal systems.
- Hyperspectral data from Sentinel and Aster 2 satellite imagery was used to identify clay and phyllic alteration as well as to identify hot vs cold white mica (Figure 2).
- Samples from the host stratigraphy and local intrusions are being dated through uranium-lead zircon geochemistry. Knowing the ages for the various geological units will help distinguish units on site and correlate to regional units. In addition, the zircons can be used as porphyry indicator minerals.

Results from these studies have identified numerous porphyry targets within extensive zones of alteration. The geological team's objective for this field season is to ground-truth and rank the identified targets followed by testing priority targets with drilling. The geologists will have a handheld X-ray fluorescence (XRF) spectrometer on site, which will provide real-time estimates of lithology, pathfinder and ore elements including copper. A field spectrometer will also be on site to help characterize alteration assemblages and mineralogy. These devices will result in a more efficient field program and the ability to make decisions on drilling without having to wait for assays from the lab.

Figure 1: Magnetization Vector Inversion (MVI) following depth slice at -300 metres with 2014 drill collar locations and trace of Induced Polarization (IP) chargeability anomaly.

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Figure 2: A property wide hyperspectral survey was conducted. Advanced Spaceborne Thermal Emission and Reflection Radiometer (ASTER) images were interpreted to identify phyllic alteration, an important aspect of the porphyry alteration halo. The survey identified alteration areas that overlap with favourable geochemistry and deep magnetic features. Subarea windowed from the project area of interest that shows examples of ASTER white mica analysis overlain on the true color image with the file name "TG_S2_TrueColor". Values are shown where the muscovite mineral maps indicate a high likelihood of muscovite being present. TOP LEFT: The 2200 nm feature location in the area showing a gradient between paragonitic (blue) and phengitic (red) white mica. TOP RIGHT: Muscovite crystallinity index indicates multiple high temperature muscovite anomalies in the area. BOTTOM LEFT: Linear stretch image of the phyllic alteration index. Red circles show coincident highs between the 2200 nm feature, muscovite crystallinity and phyllic index. The observed signatures are consistent with porphyry alteration.

To view an enhanced version of this graphic, please visit:
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Lucia Theny, Vice President Exploration commented: "Looking at several of the datasets together and with different lenses has helped us refine our areas of interest. Hitting the ground with a pointed approach will facilitate quick evaluation and expediate several showings to drill ready targets. I am very excited for the upcoming quick paced field season!"

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 porphyrys, 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.
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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