

Mineralization Encountered in First Three Holes on MTB's Telegraph Copper-Gold Project

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- Drilling has intersected copper mineralization striking over 700 meters.
- Drilling 2.5 km south-east of hole 1 has intersected alteration indicative of another porphyry center.
- Initial results are encouraging and suggest the potential for an extensive mineralized porphyry system.

Vancouver, September 28, 2023 - [MTB Metals Corp.](#) (TSXV: MTB) (OTCQB: MBYMF) (FSE: M9U) ("MTB" or the "Company") reports that the ongoing drilling has intersected evidence of porphyry style alteration and mineralization in all three of the drill holes on the Telegraph copper-gold project in British Columbia's Golden Triangle. These widely spaced holes confirm the potential of an extensive mineralized porphyry system. Drilling is on-going.

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 put together a 344 square kilometer land package beginning in 2021 and is now exploring this area for the first time on a consolidated basis.

Initial visual results from the upper part of the first hole were reported in a news release on August 28. Hole 1 was drilled to 485 metres with chalcopyrite still visible at end of hole. The hole tested an induced polarization chargeability anomaly coincident with a copper soil geochemistry anomaly and mineralized breccia mapped on surface. Drill core samples have been shipped and received by ALS laboratories and assays are pending.

The second hole tested a second chargeability anomaly 2.5 km southeast of Hole 1. This target could represent a separate porphyry center. The hole encountered intense pyrite-dominant sulphide stockwork and is interpreted to be phyllic alteration peripheral to a porphyry center. (See Figure 1.) Samples are currently being cut and will be shipped shortly. Logging and geochemistry from drill core, combined with surface mapping and geophysics should provide important vectors for future drill targeting.

The third hole, 700 meters southeast of the first hole is currently being drilled. The hole has intersected potassic alteration and copper mineralization with many similarities to the first hole. (See Figures 2 to 6.) Drilling continues, with some copper mineralization still visible at 500 meters. Holes 1 and 3 have traced porphyry style with copper mineralization for 700 meters on strike.

MTB president Lawrence Roulston states "The success of these early holes into this extensive mineralized system is a tribute to the geological team who are applying a systematic targeting approach. The team used seven geoscience criteria, including geophysics and geochemistry. The information from these early holes is providing valuable information which will guide the next phase of drilling."

The Telegraph porphyry mineralization exhibits alkalic affinity, a subgroup of porphyry deposits with typically copper and gold mineralization. They are found in only a few locations worldwide, including British Columbia. Alkalic porphyries frequently occur in clusters, typically several hundred meters across. Alteration halos are less extensive than typical calc-alkalic porphyries. The Galore Creek deposit, 30 km south of the Telegraph property, hosts a cluster of porphyries, collectively containing 1.2 billion tonnes of measured and indicated resource grading 0.46% copper and 0.29 grams per tonne gold, containing 12 billion pounds of copper and 9.4 million ounces of gold. The Galore Creek deposit is currently being advanced in a joint venture between Teck and Newmont.

Figure1 (above) Sample from DK2023-002 showing a zone of intense sulphide stockwork. 164.55 is a Terraspec (SWIR) sample location.

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

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Figure 2 (above) - Sample from DK2023-003 showing pyrite and chalcopyrite mineralization.

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https://images.newsfilecorp.com/files/5332/182189_84216848240f3bc2_002full.jpg

Figure 3 (above) - Sample from DK2023-003 showing chalcopyrite mineralization associated with potassic alteration.

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https://images.newsfilecorp.com/files/5332/182189_84216848240f3bc2_003full.jpg

Figure 4 (above) - Sample from DK2023-003 showing chalcopyrite mineralization associated with potassic alteration.

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Figure 5 (above) - Sample from DK2023-003 showing chalcopyrite mineralization associated with potassic alteration.

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Figure 6 (above) - Close up of Figure 5 to highlight fine grained disseminations of chalcopyrite associated with the biotite (black mineral) throughout.

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Work to date has focused on the northern portion of the Dok Trend. The trend extends for at least 3 km beyond the drilling and remains open to the southeast. Two other important trends - Strata and Yeti - are emerging, both with potential to host additional porphyry-style mineralization.

Drilling is proceeding on schedule and is anticipated to continue through October. Induced Polarization (IP) geophysical surveys have proven to be a meaningful tool for targeting on the property, so the company has initiated an additional IP survey to fill the gap between the two previous IP surveys for the month of October. The area of interest has a high concentration of copper-rich soils and could quickly become drill targets for next season.

Lucia Theny, Vice-President, Exploration commented "In recent times, only five holes have been drilled on the property. We are encouraged and excited by the visual drill results so far, which includes porphyry style copper mineralization intersected in drill core over 700-metres on surface."

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 344 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.

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:

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(1) Of the 344 sq kms of mineral rights, MTB has an option to earn a 60% interest in 21% of the total, an option to earn a 100% interest in 9% and holds a 100% interest in 70% of the 344 sq kms.

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