

Drilling On MTB's George Copper Project In BC's Golden Triangle Intersects Copper In Two Identified Horizons In All Three Holes

27.10.2023 | [Newsfile](#)

- All 3 drill holes drilled intersected copper mineralization.
- Located within a kilometer of the highway.
- Focus remains Telegraph, where first results are expected shortly.

Vancouver, October 27, 2023 - [MTB Metals Corp.](#) (TSXV: MTB) (OTCQB: MBYMF) (FSE: E8H) ("MTB" or the "Company") announces that the 3 holes recently drilled on the George Copper Project all intersected locally semi-massive sulphide mineralization consisting of pyrite, chalcopyrite and sphalerite. George Copper is part of the MTB's wholly-owned BA Property, located 30 kilometres from Stewart.

The George Copper target is considered a copper-bearing part of an extensive VMS system which extends for at least 10 km across the BA property. Drilling was conducted to satisfy assessment work requirements for the BA property. While these results appear encouraging, the primary focus for MTB remains the Telegraph project, where drilling, geophysics and other work is just being concluded for the season. The first results from Telegraph are expected shortly.

The drilling targeted the historic George Copper occurrence. In 1919, a 35-metre-long adit was completed along the showing. The Consolidated Mining and Smelting Company of Canada drilled 8,162 feet between 1927 and 1929. During the summer of 1976, two short holes were drilled to test the thickness of the stratabound sulphide zone. Both holes intersected disseminated chalcopyrite mineralization. In hole 1976-103, a 4.3 metre intersection of mostly massive pyrite (70% to 90% pyrite) contains a 2.9 metre interval that assayed 0.62% copper and 0.24 ounces per ton silver (Smitheringale, 1976). Table 1 summarizes the historic drilling on the George Copper occurrence.

Table 1 - Historic Drilling on the George Copper Occurrence

No further drilling has been conducted on the occurrence until the current 2023 program. Greatly improved infrastructure since the historic drilling has made this prospect worth revisiting. Highway 37A and a high-tension powerline are now within a kilometer of the target area.

Previous work by MTB Metals on the BA property focused on the silver-zinc-lead mineralization in the Barbara zone. Only minimal work has been conducted on the copper-dominant part of the system.

The George Copper prospect is now recognized as a replacement-style VMS occurrence. A nearby example of that style of mineralization is the Granduc deposit, 30 km to the northwest. Granduc was developed by Newmont and operated from 1971-78 and 1981-82.

Several mineralizing episodes and prospective horizons have been identified across the MTB property, including the Barbara, George Copper, Red Top, Heather, MJ and New York occurrences. What has been referred to as the ore equivalent horizon has been traced for over 10 kilometres. The 2023 drilling has successfully intersected VMS mineralization within this horizon.

2023 Drilling

GC2023-01 (Vertical, EOH 154.9m)

Sulphide mineralization was intersected from 46.9 to 55.55 metres, within jasperoidal red beds and carbonate replacement. Mineralization consists of patchy chalcopyrite and banded fine-grained pyrite, magnetite and hematite. The unit is strongly magnetic.

Figure 1: Semi-massive sulphide mineralization in hole GC2023-01

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GC2023-02 (-50°→170, EOH 130.7m)

Sulphide mineralization similar to hole GC2023-02 was intersected from 48 to 81 metres. and consists of mineralized red beds (jasperoidal unit), carbonate replacement mineralization. An increase in chalcopyrite mineralization was observed in this second hole. A second mineralized horizon occurs from 92.4 to 124.7 metres, consisting of about 25% fine grained banded pyrite and sphalerite mineralization.

Figure 2: Chalcopyrite in the mineralized red beds at 49.7 m, hole GC2023- 02.

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GC2023-03 (-50°→220, EOH 174.9m)

An increase in sulphide mineralization was observed from 70.5 to 103.7 90 metres, with up to 10% fine grained pyrite bands. A second horizon from is noted from 103.7 to 110.8 metres consisting of up to 25% banded sphalerite-pyrite. Interestingly no red beds were intersected in this drill hole.

All three holes were drilled from the same pad and represent about 40 metre step outs along the roughly horizontal mineralized horizon. The mineralized horizon has now been tested to 140 metres from the surface showing at the mouth of the adit.

Figure 3: Looking to the west. Highway 37A is visible in the bottom right of the photo.

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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. 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/456224--Drilling-On-MTBund039s-George-Copper-Project-In-BCund039s-Golden-Triangle-Intersects-Copper-In-Two-Identif>

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