

Drilling at MTB Metals's Telegraph Project Confirms Mineralization in Line with Golden Triangle Porphyry Copper-Gold Deposits

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- First hole in the inaugural diamond drill campaign intersects 107 meters of 0.38% CuEq within 436 meters of mineralization

- Drilling spans 3.3 kms of Dok Trend, which remains open

- Assays pending on 3 other holes

[MTB Metals Corp.](#) (TSXV: MTB) (OTCQB: MBYMF) (FSE: E8H) ("MTB" or the "Company") is pleased to report assays from the first hole of the inaugural drill program at the flagship Telegraph Project in the prolific Golden Triangle. The grade and thickness in this hole are comparable to those found in active mines in the province

Hole DK2023-01 intersected 107 metres of 0.38% CuEq (see Table 1 for details). Another 6-meter interval carries 1.07% CuEq. Those intersections are within 436 metres of mineralization averaging 0.21% CuEq. Hole 1 is on the margin of a prominent IP chargeability zone that appears to be dipping away from the drill hole trace as detailed and illustrated in Figure 1.

The Telegraph project is in the same region as four world class deposits: adjacent to Schaft Creek (Teck), 40 km north of Galore (Teck/Newmont) and within 110 kms of Saddle North (Newmont) and the Red Chris Mine (Newmont). Work in 2023 was focused on the Dok Trend, one of several copper-gold mineralized areas on the 344 square kilometre property. Four holes were drilled in 2023, for a total of 2,142 metres. The holes were drilled on three separate targets along 3.3 kilometres of the Dok Trend (See Figure 2).

Hole 3, collared 700 meters to the southeast of Hole 1, appears to be in the same target zone. Hole 2 and Hole 4 tested two separate targets. Results for those three holes are pending.

Lawrence Roulston, CEO, stated: "Even at this early stage of exploration, we have confirmed a mineralized porphyry that carries significant grades of copper and gold. Those initial grades, and the scale of the mineralized footprint, provide strong encouragement that Telegraph has potential in line with the other porphyry deposits in the area. We may well look back on this hole as the 'discovery hole' of a new mine."

John Ryan, a member of MTB's Technical Advisory Board, commented: "Having worked in multiple BC porphyry mines and after leading exploration programs on numerous porphyry systems, I consider these results to be extremely encouraging. The grade and width of the intercepts in DK-2023-01 is comparable to drill holes from active BC Alkalic Porphyry mines and is a great indication that the Dok system has considerable potential within its multi-kilometer footprint. The fact that this was the first hole by the MTB Metals team speaks to the success of the team's systematic approach."

Table 1 - Assay results for drill hole DOK2023-01

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The copper equivalent calculation utilizes the standard equation and is based on current spot metal prices of copper at US\$3.76 per pound, gold at US\$2,038 per ounce, silver at US\$23.79 per ounce, and molybdenum at \$25 per pound. Recoveries are set at 100% for all metals for purposes of the copper equivalent calculation as no metallurgical test data is available. Cu Eq is used for illustrative purposes only and does not imply that the metals are economically recoverable.

Figure 1 - Cartoon Cross Section through drill holes DK-2023-001 (right) and DK-2014-001 (left) and chargeability. The merged data is from 3 programs, conducted in 2012, 2022 and October of 2023. It has not been leveled by a geophysicist and is for illustrative purposes only.

Figure 2 - Drill Hole Locations including 2014 and 2023 collars.

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Telegraph Project Drilling Summary

Two diamond drill holes were completed in the vicinity of the Dok Zone. Hole DK-2023-01 ended at 484 metres depth and Hole DK-2023-03 ended at 572 metres depth. The holes are 700 metres apart and define a single target. Both holes targeted an Induced Polarization ("IP") chargeability anomaly which underlies coincident high-grade surface mineralization and elevated copper in soils, within a pronounced magnetic anomaly.

Hole DK-2023-01 tested a high IP chargeability anomaly underlying an outcrop that hosted a hydrothermal breccia with chalcopyrite, secondary biotite, and potassium feldspar. Within the area of the drill hole there is a magnetic high and magnetite 'M' veins were observed in outcrop. The hole encountered porphyritic diorite, nested intrusions including phaneritic monzonite, quartz monzonite and megacrystic monzonites, and Stuhini volcanic host rocks. The data suggests that the porphyritic monzonite intersected around 100 metres depth carries significantly more mineralization than the other intrusions, as seen in the strip log (Figure 3). That information provides a valuable targeting tool. From a depth of 15 to 51 metres copper and gold mineralization occurs as a black supergene mineral (chalcocite or tenorite) on fractures and rimming chalcopyrite. Below 51 metres mineralization occurs within stockwork veins, breccia matrix, disseminations, broad wisps and bands.

Hole DOK2023-03 similarly targeted a high IP chargeability anomaly, underneath an outcrop which returned high-grade grab samples including 3.22% copper with 4.62 g/t gold. The hole encountered Stuhini sediments, a post mineral dyke and sections of potassium feldspar and secondary biotite and potassium feldspar mini dykes. Assay results for Hole DOK2023-03 are anticipated in the new year.

Additional drilling will be required to define the geometry of the hydrothermal system and to vector towards areas of increased mineralization. Both holes were drilled on the margins of high IP chargeability anomalies; these geophysical features have provided a valuable vector towards mineralization.

Figure 3 DK-2023-001 strip log showing lithology, alteration, and assays.
https://images.newsfilecorp.com/files/5332/190661_mtbf3combined.jpg

Figure 4 is a plan view of the chargeability merged and interpolated from the 2014, 2022 and 2023 IP surveys. DOK2023-01 is at the northwest end of the chargeability zone. The figure demonstrates the size of untested prospective ground and the incentive for further drilling.

Figure 4 - Plan view of chargeability merged from the 2014, 2022 and October 2023 IP surveys. The merged data has not been leveled by a geophysicist and is for illustrative purposes only
https://images.newsfilecorp.com/files/5332/190661_3e82b12f1496f96d_006full.jpg

The other two holes in this program were completed in the vicinity of the Red Creek Zone, located 2.5 km southeast of the Dok Zone. These holes tested two distinct target areas which were identified by high IP chargeability, magnetic anomalies, alteration and copper and gold values at surface. They are the first holes in this area. Assays are anticipated in the new year collar information listed in Table 2.

Table 2 - Drill Collar Locations
https://images.newsfilecorp.com/files/5332/190661_mthtable2.jpg

Easting and Northing are UTM co-ordinates (NAD 83, zone 9N). Azimuth is with respect to true north.

Soil Geochemistry and IP Geophysics

Due to the usefulness of soil geochemistry and IP geophysics for targeting drill holes, additional soil samples were collected over the Dok trend and an 3D IP survey was conducted between the two IP geophysical grids that were conducted in 2012 and 2022, respectively. A total of 703 soil samples were collected over the summer field program. The IP survey was conducted in October and consisted of 16 line-kilometres of 3D IP conducted by Dias Geophysics. Preliminary results show a broad chargeability high feature occurring to the southeast of the Dok showing and Holes 1 and 3. Multiple anomalies were identified that will be followed-up initially with prospecting and mapping next exploration season.

Property Geology and 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 assembled a 344

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

The property is in northern British Columbia, 50 km southwest of the town of Telegraph Creek, in an underexplored part of the Stikine Terrane within the Golden Triangle in British Columbia. The property straddles the prospective Triassic-Jurassic unconformity, known as the Red Line. The Stikine Terrane is characterized by Late Triassic to early Jurassic volcanic-plutonic arc complexes that are well-endowed with copper-gold-molybdenum porphyries including the Red Chris, Schaft Creek, Kemess, KSM and Galore Creek deposits and mines.

The Telegraph area is mostly underlain by augite phyric basalt of the Stuhini Group, centered on a 6 x 3 km regional magnetic high, with several satellite magnetic features, interpreted to be intrusions. Mineralization is associated with potassic, calc-potassic, propylitic and sodic alteration of monzonites, porphyritic diorite and hydrothermal breccias. Locally there is intense alteration, brecciation and up to 10% disseminated to blebby pyrite, chalcopyrite, and trace molybdenite. Secondary copper minerals including malachite, azurite, chalcocite or tenorite coat fracture surfaces and rim chalcopyrite.

The geology, alteration and mineralization observed throughout the property are all indicative of copper - gold \pm molybdenum bearing porphyry systems. In addition to the Dok Trend, the property hosts multiple other target zones including other porphyry targets, epithermal targets, and a nickel-cobalt target.

Lucia Theny, Vice President, Exploration stated: "The Telegraph drill program was successful for two reasons: the empirical approach to conducting exploration, and the expertise of the professionals and technicians who implemented this system. The first hole has proven that the Dok Trend has all the hallmarks of a Cu-Au porphyry deposit, similar to others in the region. I am very encouraged by the complexity of the intrusive units and the fact that we see a specific lithology that carries significant grade. This is a tremendous starting point for next season, we will continue to foster local relationships and I look forward to welcoming many employees back for another season. I'm very excited to step out from holes 1 and 3 because I think we could define a significant system."

Property Ownership

The Telegraph project is located within the traditional territory of the Tahltan First Nation. MTB has a 100% interest in 23,989 ha, an option to acquire a 100% interest in 2,972 ha and an option to acquire a 60% interest in 7,478 ha from [ExGen Resources Inc.](#) (Dok Option, which covers a portion of the Dok Trend). The recent drilling was conducted on the Dok Option property.

QA/QC

Analytical work for samples was completed by ALS Canada Ltd, with sample preparation and geochemical analyses in North Vancouver, BC. Core samples were fine crushed before a 250-gram split was pulverized to better than 85% passing 75 microns. Gold was determined for core samples by the PGM-ICP24 procedure which involves fire assay preparation using a 50-gram charge with an inductively coupled plasma-atomic emission spectroscopy finish ("ICP-AES"). Soil samples were dry screened at 180 microns, with analysis conducted on the fine fraction. Gold was determined for soil samples by the Au-ICP21 method, which involves fire assay preparation with a 30-gram charge followed by an ICP-AES finish. Multi-element data for 48 elements was determined for all samples by the ME-MS61 procedure, which involves a four-acid digestion followed by ICP-AES and inductively coupled plasma-mass spectrometry.

Rigorous procedures are in place regarding sample collection, chain of custody and data entry. Certified assay standards, duplicate samples and blanks are routinely inserted into the sample stream of diamond drill samples to ensure integrity of the assay process. All diamond drill samples included in this news release have passed the QA/QC procedures as described above. Core was sampled using a diamond saw, with half of each interval sent to the lab for analysis, and the other half retained.

Results referenced in this release represent highlight results only. Below detection values for gold and copper have been encountered in drilling, rock, and soil samples in these target areas.

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

MTB has six active projects spanning 580 square kilometres (58,000 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. Drilling in October on the George Copper zone encountered copper mineralization, with assays pending.
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.

On behalf of the Board of Directors:

Lawrence Roulston
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