



## MTB Exploration and Corporate Update

Vancouver, B.C. – April 26<sup>th</sup>, 2023 – MTB Metals Corp. (“**MTB**” or the “**Company**”) (TSX.V: MTB, OTCQB: MBYMF, Frankfurt: M9U) is pleased to provide an update on its six exploration projects in BC’s Golden Triangle as well as a corporate update.

Higher prices for copper, gold and silver have led to renewed interest from potential joint venture partners and investors. We continue to work toward joint venture funding and/or other sources of financing to continue to advance our various exploration projects.

### **Telegraph**

On-going evaluation of the abundant data compiled from the Telegraph property continues to support the hypothesis that the project is host to several porphyry copper-gold targets that are worthy of immediate follow-up. MTB’s initial drill hole into the Dok target yielded an interval including 107 metres of 0.38 per cent copper equivalent within 436 metres of intersected mineralization.

One of the most significant findings from reviewing the data is the interpretation that the two drill holes drilled in 2014 tested the footwall of mineralization, leaving upside exploration potential over 800 metres along the Dok trend. This, in combination with a better understanding of the mineralization, breccias, and intrusive units along the Dok trend, will help refine vectoring for future work.

Beyond the Dok trend, the Telegraph property hosts two other porphyry targets, a skarn zone, a nickel-cobalt bearing ultramafic intrusion and a potential gold-silver epithermal zone. An important objective in the present work, and for the near-term plans, is gaining a better understanding of the geological setting that produced the mineralization that is evident throughout this 344 square kilometer property.

### **Red Cliff and American Creek**

Red Cliff is a past producing gold and copper mine in which MTB holds a 35% interest. Drilling last year on Red Cliff encountered 26 gram per tonne gold over 2 meters. Further drilling has the potential to extend the gold zone beyond the area drilled to date.

MTB’s American Creek property, located 3 kilometres north of the Red Cliff mine, is centred on the historic Mountain Boy silver mine and spans an 8 km trend that is prospective for additional occurrences of high-grade silver mineralization.

The Red Cliff and American Creek Projects are located 8 km northeast of the Ascot Resources’ Premier mine. Ascot announced on April 22, 2024, that it had poured its first gold at Premier as part of the mine’s commissioning process. Ascot expects to declare commercial production by Q3 of this year, with total output from the restarted Premier project forecast to reach 1.1 million ounces of gold and 3 million ounces of silver. The original mine opened in 1918 and while in operation, it was the largest gold mine in North America until its surface buildings burned down, leading to its closure in 1952. By then, the Premier mine had produced over 2 million ounces of gold and 45 million ounces of silver. The mine was reopened by Westmin Resources in 1989 and operated until 1996. It produced about 260,000 ounces gold and 5.1 million ounces silver during that period.

The restart of production at the Premier Mine, combined with higher gold and silver prices have generated renewed interest in both the Red Cliff and American Creek projects.

## **BA**

The higher silver price has led to a fresh look at the BA project. Drilling by MTB and a previous joint venture partner outlined a substantial zone of silver-zinc-lead mineralization in a VMS setting. Several other VMS occurrences along a 20 km trend await drill testing, with surface samples showing silver values up to a kg/tonne.

## **Theia**

MTB's Theia project is the vicinity of Dolly Varden's Kitsault Valley Project and Goliath Resources' Golden Triangle Projects.

Dolly Varden, announced on April 23, 2024, exploration plans for their project that included an initial 25,000 metres of diamond drilling. The drill program will be split approximately 50/50 between the Dolly Varden property and the Homestake Ridge property". MTB's Theia project is immediately adjacent to the Homestake Ridge property.

Goliath Resources announced on March 4, 2024, and April 15, 2024, updates for their Golddigger property, including plans for further drilling. Their Surebet discovery is 18 km south of the Theia property, and their new Cambria claims are adjacent to Theia.

The Theia project, although at an earlier stage than the neighbouring projects, is in a similar geological setting and offers considerable exploration potential.

## **Southmore**

MTB's Southmore project is benefiting from the increasing interest in large-scale porphyry copper-gold targets in the Golden Triangle. Exploration by MTB and previous operators has shown evidence of porphyry as well as skarn, VMS and epithermal-style mineralization.

Southmore is located 5 km from the Galore Creek access road and just 8 kms from the proposed Galore Creek process plant site. The Southmore project is permitted and drill ready.

## **Golden Triangle Update**

Newmont announced in a news release dated February 22, 2024, that its go-forward portfolio is focused on Tier 1 assets including an emerging Tier 1 district in the Golden Triangle in British Columbia.

## **Financing**

As we continue to work toward joint ventures and a longer term financing solution, we are undertaking an equity financing of up to \$400,000:

- Flow-through shares at \$0.04, with a half warrant at \$0.08 for 18 months;
- Hard dollars at \$0.04, with a full warrant at \$0.08 for 24 months.

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**

**President & CEO**

For further information, contact:

**Caroline Klukowski**  
[ir@mtb-metals.com](mailto:ir@mtb-metals.com)

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This news release may contain certain "forward looking statements". Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.