

Drilling is Underway on the Red Cliff Gold Project in BC's Golden Triangle

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Vancouver, May 30, 2023 - [MTB Metals Corp.](#)'s (TSXV: MTB) (OTCQB: MBYMF) (FSE: E8H) ("MTB" or the "Company") joint venture partner [Decade Resources Ltd.](#), operator of the Red Cliff joint venture, is currently drilling the Red Cliff gold project. MTB holds a 1.35% NSR royalty and a 35% interest in this historic mine, located 20 km north of Stewart, BC. This program is a continuation to earlier drilling which encountered multiple parallel gold zones.

Historic mining in the early 1900s, resulting in 2,385 meters of underground workings, focused on the Red Cliff Zone (RCZ), a copper dominant part of the mineralized system. The Lower Montrose Zone (LMZ), 1000 meters north of the RCZ, was developed along a short adit and, around 1940, 59 tonnes were mined, averaging 84 g/t gold.

Drilling is now underway on the Upper Montrose Zone (UMZ), 200 meters north and 200 meters higher than the LMZ. Drilling in 2009 encountered multiple en-echelon mineralized structures, with the following results:

DDH No.	From (m)	To (m)	Width (m)	Gold g/t
DDH-2009-5	41.77	44.72	3.05	10.08
DDH-2009-5	49.7	51.07	1.37	16.94
DDH-2009-5	57.01	61.25	4.24	10.79
DDH-2009-6	53.66	57.32	3.66	38.71
DDH-2009-6	69.97	72.26	2.29	142.2

The property hosts a 1.2 km mineralized trend, extending from the Red Cliff Zone, through the LMZ and the UMZ. The earlier work was focused on small-scale mining and the steep topography impeded efforts to effectively explore this trend.

The present oriented core drill plan draws on a comprehensive modelling exercise incorporating the full set of historic data. This work was conducted by an independent geologist engaged by MTB, who is an expert in this type of system. The modelling was aimed at identifying controlling features and structural trends related to the gold values encountered in the earlier drilling. A geologist engaged by MTB will be participating in the core logging process.

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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