

MTB Reports Results from Drilling on the Red Cliff Copper-Gold Project; Further Drilling is Planned

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- 26 g/t gold over 2.0 meters in hole MON-2023-09
- Results highlight the potential of the Upper Montrose zone
- Further drilling will test other targets along the 1.2 km zone

Vancouver, July 18, 2023 - [MTB Metals Corp.](#) (TSXV: MTB) (OTCQB: MBYMF) (FSE: M9U) ("MTB" or the "Company") (reports initial results from drilling on the Red Cliff gold-copper project, located in the Golden Triangle of BC, 20 kms north of Stewart. The drilling was conducted by Decade Resources, operator of the Red Cliff joint venture. MTB holds a 35% working interest and a 1.35% NSR royalty on Red Cliff.

The Red Cliff zone was historically mined for copper and has 2.4 kms of underground workings on five levels. A 40-meter-wide zone of alteration and mineralization extends 1.2 km to the north of Red Cliff. Drilling at several places along that zone have produced gold values. The challenging terrain has so far limited the ability to thoroughly test that zone. The recent drilling was at Upper Montrose, 1.2 km north of Red Cliff.

Red Cliff was historically mined for copper. The Lower Montrose Zone, 1,000 meters to the north of Red Cliff, has been explored for gold and saw small-scale production from 1939-41. The recent drilling tested the Upper Montrose zone, 200 meters further north. These results infill and further extend the known mineralized zone at Upper Montrose.

A total of 23 short holes were drilled along 125 meters of strike length and were designed to intersect the target zone at various depths in a previously sparsely tested area. The holes tested for structure, plunge of the mineralization and gold values. Holes 1 through 21 were drilled from 5 pads at the highest elevation of Upper Montrose. The overburden below pad 1 was deeper than anticipated and the holes failed to intersect the zone. The target depths of the angled holes were located in the overburden, so the holes failed to intersect the zone. Deeper drilling from other pads indicated the presence of the zone at depth.

Highlights of the assay results for the first 12 holes include:

| UPPER MONTROSE | | | | |
|----------------|----------|--------|------------------|----------|
| DDH No. | From (m) | To (m) | Core Length (m)* | Gold g/t |
| MON-2023-6 | 5.8 | 7.9 | 2.1 | 6.8 |
| MON-2023-7 | 5.6 | 12.5 | 6.9 | 1.7 |
| MON-2023-8 | 10.0 | 17.7 | 7.7 | 5.6 |
| Including | 14.6 | 17.7 | 3.1 | 9.0 |
| MON-2023-9 | 8.5 | 17.7 | 9.2 | 8.7 |
| including | 8.5 | 10.5 | 2.0 | 26.1 |
| MON-2023-10 | 9.9 | 16.5 | 6.6 | 5.3 |
| MON-2023-11 | 14.3 | 19.2 | 4.6 | 1.6 |
| MON-2023-12 | 38.4 | 40.0 | 1.6 | 3.9 |

Copper values were also present in holes 6 through 12, averaging 0.12% and ranging from 0.5 ppm to as high as 2.1% in MON-2023-09.

Work is continuing in order to better understand the distribution of high-grade gold values within the mineralized zone.

MTB and Decade are jointly designing a drill program that involves one deep hole below Upper Montrose/Lower Montrose as well as testing 2 parallel mineralized zones south of the Red Cliff workings which have never been tested.

Further assay results will be released as received.

The assays were performed by ALS Canada Ltd in Vancouver BC.

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). 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 and 1.35% NSR royalty.
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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