

Mountain Boy Minerals Completes 2020 Drill Program - Multiple Targets Successfully Tested, Assays Pending

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- - Completion of 10 diamond drill holes
- Upper Ruby Zone discovered 430m from MB Silver High-Grade Zone
- Sulphide mineralization observed at all targets areas drilled.

Vancouver, November 12, 2020 - [Mountain Boy Minerals Ltd.](#) ("Mountain Boy" or the "Company") (TSXV:MTB) (Frankfurt:M9UA) is pleased to announce the completion of 10 diamond drill holes at its American Creek property in the Golden Triangle of British Columbia.

Three known targets and the newly discovered Upper Ruby target were successfully drilled in the 2020 program. Sulphide minerals including argentite, acanthite, tetrahedrite, tennantite, galena, chalcopyrite and sphalerite were observed in drill core from all four target areas. The presence of silver bearing minerals in the widely distributed targets is highly encouraging. Assays are pending, with labs facing unprecedented back logs and turn-around times.

Highlights of the 2020 drill program include intersecting significant silver mineralization in the Upper Ruby Zone, a newly discovered zone located 430 metres north of the MB Silver High-Grade Zone where kilogram silver values were drilled in 2006 (MTB News Release, January 30, 2007).

Lawrence Roulston, CEO, commented: "We need to see the assays, but we are extremely encouraged by what we have seen. We know this geological system carries high grades: We see that in the historic workings, in the surface showings and from the 2006 drilling. Initial review of the core shows that there is also potential in the system for size. We are already making arrangements to re-start the drilling as early as possible next season."

2020 Drill Program

Mountain Boy drilled 2,099 metres in the first phase of drilling on its American Creek project. With the arrival of winter conditions, drilling is suspended for the 2020 season and will resume in the spring of 2021. Four distinct target zones were tested with 10 holes (see Figures 1 and 2).

The drilling focused on testing the extent of the epithermal-related silver and base metal mineralization associated with property wide veining and vein breccia.

The first zone drilled was the Wolfmoon Zone where select grab samples from 2019 and geophysical anomalies from the 2020 induced Polarization survey concurrently occur. Five holes were drilled. Mineralization consisting of galena, chalcopyrite and sphalerite was observed in quartz veins in drill core.

Three holes were drilled targeting the MB Silver High-Grade Zone, where kilogram silver values were drilled in 2006 (MTB News Release, January 30, 2007). Two of the three holes intersected the zone with the third hole failing to reach its target depth due to bad ground conditions. The two holes that intersected the

High-Grade Zone extended the known mineralization over an additional 81 metres along strike.

In September, a new zone was discovered 430 metres north of the MB Silver High-Grade Zone. Based on the observed mineralization and the trend of the veining the team decided it was a meaningful drill target. The drill hole intersected silver bearing sulphides. This target has been traced for 115 metres on surface and 52 metres into the hill. The geological team believes the mineralization is similar to the High-Grade Zone drilled in 2006 and is either an extension of the High-Grade Zone or a separate but related parallel zone located below the High-Grade Zone.

The Four Bee's Zone, previously thought to be the Franmar Zone, was targeted using a track-mounted drill from the MB Silver road. Although mineralization occurs in this hole, it is believed the drill hole paralleled the zone and hole failed to adequately test it. A helicopter supported drill pad exists for this targeting this zone next season, which is better located for testing this zone.

New geological observations have been used to characterize multiple epithermal mineralization styles comprised of layered and locally cockade banded veins, brecciated veins and stringers.

Exploration Model:

The Company is now awaiting assays from the recently completed 10 drill holes. This data will be compiled and modeled together with the new 3D IP geophysical data, structural data derived from the LiDAR survey and surface and subsurface lithological and hydrothermal alteration data to refine a comprehensive exploration model. This refined model will be used to guide additional drilling.

Figure 1: Drill hole locations

[Click Image To View Full Size](#)

Figure 2: MB Silver & Upper Ruby Drill locations

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About American Creek:

The American Creek project is located in the highly prospective American Creek corridor of British Columbia's Golden Triangle. The property, which has a rich mining history, is road accessible and is 22 kilometres north of the deep-water seaport of Stewart. Mountain Boy has consolidated a 2,600-hectare property and compiled historic production and exploration information.

Mountain Boy Minerals considers the area to have high potential to host one or more deposits. The presence of numerous nearby past producers, the proximity to the Premier mill, an evolving understanding of the geology and encouraging results and discoveries in the region all support the highly prospective nature of this property.

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.

On behalf of the Board of Directors:

Lawrence Roulston

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