

# Mountain Boy Minerals Adds Theia Project in The Golden Triangle

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Vancouver, December 22, 2020 - [Mountain Boy Minerals Ltd.](#) (Mountain Boy; or the Company) (TSXV:MTB) (Frankfurt:M9UA) (OTC:MBYMF) announces the acquisition, through staking and purchase of another highly prospective property in the Golden Triangle. While remaining solidly focused on the American Creek project, the management and technical team locked up another exceptional opportunity.

This latest acquisition is in line with the Company's successful strategy of consolidating properties where a fresh look and consolidation of results from previous explorers working small portions of the property point to larger-scale potential.

Theia is Mountain Boy's fifth project in the Golden Triangle. It adds another 9,028 hectares, bringing the total Golden Triangle holdings to 36,186 hectares (361 square kilometers).

The Theia project is located in the midst of several advanced-stage silver-gold projects. It is 10 km southeast of Ascot's Red Mountain gold deposit. Ascot announced a US\$105 million financing to fund a re-start of mining at its Premier mine (1), with a feasibility study that involves Red Mountain ore being trucked to the Premier mill (2). Theia is immediately north of the Homestake Ridge project of Fury Gold Mines Limited with a Preliminary Economic Assessment announced in April 2020 (3). The proposed access road to Homestake Ridge would come within 9 km of the Theia property. The past producing Dolly Varden silver camp is located 12 km to the south of Theia. [Dolly Varden Silver Corp.](#) has outlined a high-grade silver resource around the old mines and is continuing to expand the resource (4). Hecla Mining, the largest primary silver producer in the United States, is exploring the Kinskuck Property, a large claim block that abuts the Theia property to the south (5).

Exploration began in the 1960s with a team of Kennecott geologists exploring for base metals in the vicinity of the Theia property. Over the next several decades, numerous companies explored the area, primarily looking for gold. The discovery of the Red Mountain gold deposit in 1989 kicked off a flurry of activity, focused on Red Mountain style mineralization.

A compilation and comprehensive review of the results of previous work has identified multiple mineralizing styles with widespread gold and silver values found at surface. Field work in the past season confirmed some of the previous showings and added further information. Assays from samples taken in the summer are pending. This area, like much of the Golden Triangle, is experiencing rapid glacial retreat, opening up areas that have not previously been examined, adding to the unexplored potential of this property.

Part of the acquisition involves a purchase of an internal claim (218 hectares) from an arms-length individual for \$10,000 and 50,000 Mountain Boy shares (subject to regulatory approval), with the vendor retaining a 1.5% NSR royalty with a buy back provision.

## Sale of Industrial Minerals Project

Mountain Boy also announces the sale of its industrial minerals Manuel Creek property in southern BC in order to better focus on the precious mineral projects in the Golden Triangle. The purchaser, a private company, exercised an option granted in April 2019. The private company is working with Lafarge Canada Inc., a subsidiary of LafargeHolcim, which is the leading global building materials and solutions company; Lafarge carried out tests of the pozzolan which occurs on the property. Pozzolan is an additive for concrete. The Lafarge report concluded: Preliminary assessment of the dacitic tuff as a natural pozzolan would qualify the material as suitable; (6). The property is road accessible and the material requires minimal processing for use in concrete. Mountain Boy retains a 3% royalty on the project.

#### About American Creek:

The Company recently completed a 10-hole drill program on its American Creek project, with assays pending. (See News Release of November 12, 2020.) 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). The Company successfully tested four target areas, with sulphide mineralization observed at all targets.

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.

1. (1) Ascot News Release, December 10, 2020.
2. (2) Premier & Red Mountain Gold Project, Feasibility Study Ni 43-101 Technical Report, British Columbia, May 22, 2020
3. (3) Fury news release of April 15, 2020.
4. (4) Dolly Varden website.
5. (5) Hecla website.
6. (6) Report On Preliminary Assessment Of The Manuel Creek Volcanic Ash Deposit As A Cementitious Material (Natural Pozzolan) by Eric Fontaine M.Sc., Raw Materials and Mining Expert &#8211; Cement Division, Lafarge Canada Inc.

On behalf of the Board of Directors:

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