

# Mountain Boy Announces Further High-Grade Silver Results on the Theia Project in BC

19.10.2021 | [Newsfile](#)

- A sample with 9,676 grams per tonne silver further confirms a high-grade silver zone
- Copper-molybdenum porphyry target mapped and sampled over a 400-metre trend
- Newly found gold bearing occurrences sampled over 200 metres

Vancouver, October 19, 2021 - [Mountain Boy Minerals Ltd.](#) (TSXV: MTB) (OTCQB: MBYMF) (FSE: M9UA) ("Mountain Boy" or the "Company") is pleased to report results from field work on its Theia project. These latest results extend previously known mineralized areas, some of which were discovered 30 years ago but passed over until Mountain Boy consolidated the property in 2020. The results also include some new discoveries, further confirming the highly prospective nature of this extensive and well-located project.

The 9,028-hectare (90 square kilometre) Theia property is located in the Golden Triangle of British Columbia, 15 km north of the historic Dolly Varden silver mine. There are logging roads within 10 km of the eastern boundary of the claims and the proposed Homestake Ridge Road is 12 km to the west.

Field work by Mountain Boy in 2021 on the western part of the project followed up on the high-grade silver occurrences that were identified in the 1990's. In 2020, the Mountain Boy geological team confirmed the historic occurrences and extended the mineralized trend to 500 metres (see News Release March 8<sup>th</sup>, 2021). This year's program produced another confirmation grab sample in excess of a kilogram per tonne silver. The highlight was grab sample C0033201, that yielded 9,676 g/t silver, 1.59 g/t gold, 13.4% lead, 0.64% copper, 2.75% zinc.

A separate gold-bearing structure was mapped and sampled over an additional 200 metres and yielded three samples that returned 0.58, 0.33, and 0.14 grams per tonne gold, respectively, outlining the potential for a sizable gold-bearing system.

A new discovery was made on a nunatak (a rock exposure surrounded by glacier), also on the western part of the property, where several samples yielded multiple percent zinc values and anomalous silver. The mineralization is hosted within the Lower Hazelton volcanic rocks and characterized locally as breccia matrix or replacement style. Grab samples include:

- 3.24% lead and 27.47 g/t silver
- 3.03% zinc, 52.72 g/t silver, and 0.1% lead
- 1.63% zinc, 12.51 g/t silver, and 0.21% lead

(The reader is cautioned that grab samples are selective by nature and may not represent the true mineralization on the property).

On the eastern portion of the claims, the field crew investigated the molybdenum-copper porphyry showing that first attracted explorers to the area. Work by one of the majors in the 1960s identified the porphyry system, but little was done since then. Several samples were taken this year, including samples C0034086, C0034085, and C0034081 which assayed 0.24%, 0.20%, and 0.14% molybdenum respectively. These and other samples demonstrate molybdenum mineralization over a 400-metre trend. Recent work in conjunction with the earlier work suggests the potential for a sizable porphyry system.

Also in this area, the geological team confirmed gold values first identified in 1991. The gold occurs in the vicinity of the contact between an intrusive unit and the volcano-sedimentary host rocks, a favourable setting in the region. Float sample C0034101 yielded 2.59 grams per tonne gold and grab sample C0034102 yielded

0.83 grams per tonne gold, both taken this year. Further work is planned to evaluate the extent of this gold-bearing system.

The Theia project shares the southern claim boundary with Hecla's Kinskuch property, which according to Hecla's website (<https://www.hecla-mining.com/kinskuch/>) hosts potential for the discovery of epithermal silver-gold, gold-rich porphyry and volcanogenic massive sulfide (VMS) deposits. Teuton Resources and Silver Grail's Konkin Silver property shares the northern claim boundary, where drilling was recently conducted (<http://teuton.com/properties/konkin-silver-property>).

Lawrence Roulston, President and CEO commented: "The geological team is doing an outstanding job, building on historic results and making new discoveries. In a region as fertile as the Golden Triangle, these results point to the potential for sizable mineral occurrences. While we remain focused on our more advanced projects, Theia is emerging as another important project for Mountain Boy."

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 Mountain Boy Minerals

Mountain Boy has six active projects spanning 604 square kilometres (60,398 hectares) in the prolific Golden Triangle of northern British Columbia.

1. The flagship American Creek project is centered on the historic Mountain Boy silver mine and is just north of the past producing Red Cliff gold and copper mine (in which the Company holds an interest). The American Creek project is road accessible and 20 km from the deep-water port of Stewart.
2. On the BA property, 178 drill holes have outlined a substantial zone of silver-lead-zinc mineralization located 4 km from the highway.
3. Surprise Creek is interpreted to be hosted by the same prospective stratigraphy as the BA property and hosts multiple occurrences of silver, gold and base metals.
4. On the Theia project, work by Mountain Boy and previous explorers has outlined a silver bearing mineralized trend 500 metres long, highlighted by a recent grab sample that returned 39 kg per tonne silver (1,100 ounces per ton).
5. Southmore is located in the midst of some of the largest deposits in the Golden Triangle. It was explored in the 1980s through the early 1990s, and largely overlooked until Mountain Boy consolidated the property and confirmed the presence of multiple occurrences of gold, copper, lead and zinc.
6. The Telegraph project was consolidated by Mountain Boy in May 2021 and covers 23,600 hectares. Previous work shows that it has a similar geological setting to major gold and copper-gold deposits in the Golden Triangle and is now seeing the first comprehensive exploration program.

Results are pending from a geophysical program on Southmore and from recent drilling on BA and American Creek.

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