

Mountain Boy Drill Results Extend Silver-Lead-Zinc Zone on BA Project in BC's Golden Triangle

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- Drill results include 7.67 metres of 4.26% ZnEq and 1.09 metres of 468 g/t AgEq.
- Drilling continues to define a near surface mineralized system that has been traced for 700 metres and remains open down dip and along strike.
- Assays pending on other targets within the 12 km prospective horizon.

Vancouver, November 29, 2021 - [Mountain Boy Minerals Ltd.](#) (TSXV: MTB) (OTCQB: MBYMF) (FSE: M9UA) ("Mountain Boy" or the "Company") announces encouraging results from its 2021 field program on the BA project which included drilling, geologic mapping, prospecting, and channel sampling.

The results confirm the extension of a large silver-base metal mineralizing system and outlined new prospective areas for further exploration.

The BA Project is 29 kilometres by road to the deep-water seaport in Stewart. Highway 37A and a high voltage transmission line run through the northern end of the property. Drilling on the Barbara Zone from 2006 to 2010 outlined an extensive zone of silver-lead-zinc mineralization.

Lawrence Roulston, CEO stated: "We are very encouraged by these results which demonstrate that the portion of the system that was previously drilled remains open both laterally and to depth. Our recent geological work is helping us vector toward higher grades within the overall system. The zone drilled to date represents just 700 metres of the prospective horizon that extends for at least 12 kilometres on the BA property. The mineralization is close to surface and in a favourable location relative to infrastructure."

2021 Drill Program

The 2021 drill program consisted of 650 metres of diamond drilling in four drill holes that successfully tested the northern extension of the Barbara zone which was drilled between 2006 and 2010. The historic drilling delineated substantial near surface silver-lead-zinc mineralization extending over 610 metres. The objective of the 2021 drilling was to test the northern extension of the zone where previous surface channel sampling had yielded promising silver and base metal values. Results extended the mineralized horizon an additional 100 metres and remains open. In addition to extending the silver-lead-zinc zone, drilling encountered meaningful amounts of gold and copper. Historically, assays for gold were not regularly performed and therefore the significance of these metals is not fully understood. However, there is a strong correlation between the copper and gold values.

The holes encountered variable grades of silver, lead, zinc, copper and gold. Silver-equivalents and zinc-equivalents have been calculated (AgEq and ZnEq). Table 1 below includes the highlights.

Table 1 - Table of significant drill intercepts from the 2021 BA drilling

To view an enhanced version of this table, please visit:
https://orders.newsfilecorp.com/files/5332/105522_867585bc4457588a_001full.jpg

*Silver-equivalent and zinc-equivalent values are calculated using the current commodity spot prices for

November 5, 2021 and assumes 100% recovery. Metal price assumptions are US\$23.82 /oz silver, US\$1793.20 /oz gold, US\$4.35 /lb copper, \$1.08/lb lead and US\$1.46/lb zinc.

Surface Work

Mapping, prospecting and talus fines sampling resulted in the discovery of 3 new mineralized areas. Follow up channel sampling was done on one of the new showings three kilometres to the northeast of the Barbara zone. Assay results are pending. This new zone is at the contact of the underlying Lower Hazelton volcanic rocks and the overlying Upper Hazelton sediments. This is the same contact identified at the Barbara zone. Mineralization is hosted in a quartz-carbonate stockwork and as disseminations in the volcanic rocks. This new zone is significant as it demonstrates another manifestation of the VHMS mineralization and highlights the potential scale of the system.

A second mineralized showing was discovered four kilometres east of the Barbara zone. This zone is similarly located close to the contact of the underlying Lower Hazelton volcanic rocks and the overlying Upper Hazelton sediments.

A third mineralized copper showing was discovered seven kilometres east of the Barbara zone.

Assay results of the three new showings are pending and will be published in a subsequent news release.

Also of note is the George Copper deposit, 5.5 km to the northwest. The geological team believes this is hosted in the same prospective horizon. George Copper was explored in the 1920s by Consolidated Mining and Smelting Company, a predecessor of [Teck Resources Ltd.](#) The exploration consisted of drilling the down-dip projection of outcropping mineralization. Drill results included 6.1 metres of 1.86% copper and 13 grams per tonne silver. Minimal work has been done since that work nearly a century ago.

Mountain Boy is pleased to announce that it has entered into a collaborative arrangement with the Mineral Deposit Research Unit (MDRU) at the University of British Columbia. The company is sponsoring a Masters Candidate to specifically study the prospective VHMS horizon on the BA property, elucidate vectors for mineralization, and contribute to the understanding of the complex systems that characterize the Golden Triangle. The project team includes world-leading experts on base-and precious-metal deposits and litho-geochemical techniques applied to ore deposit research. The research will collaborate closely with the British Columbia Geological Survey (BCGS) to link their current regional-scale mapping efforts in the Golden Triangle with the deposit and property-scale observations from this project. MDRU is one of the most successful integrated mineral deposit and exploration research groups in the world (<https://www.mdru.ubc.ca/>).

Lucia Theny, the Company's VP of Exploration noted: "The Barbara deposit remains open both down-dip and along strike, pointing to obvious drill targets for next season. In addition, we hypothesize that Barbara is just one zone within a prospective horizon that extends for at least 12 km on the BA claims and projects onto Mountain Boy's Surprise Creek project to the north. There are numerous identified zones within this horizon, including the George Copper, Barbara, Nelson, the historic Goat mine, the Ataman as well as the newly discovered showings. We continue to make discoveries and are making solid progress on understanding this extensive geological system. We are proud to be sponsoring the MDRU project and believe that a strong exploration team combined with meaningful scientific research will lead to exploration success for the company."

Dorian L. (Dusty) Nicol, a Director and Exploration Consultant of the Company, commented: "The Mountain Boy projects have benefited from up to a century of historic exploration and production. I am pleased to see that the geological team is using the best expertise available to evaluate that wealth of information, which is invaluable in advancing projects toward discoveries. The combination of an extensive database from previous exploration efforts with skilled geological interpretation and current metallogenic concepts is a recipe for exploration success in this exciting district. I am very excited to be part of this team!"

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 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. Recent drill results together with prior work has outlined a 2 km trend which hosts high-grade silver.
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 2020 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 has a similar geological setting to major gold and copper-gold deposits in the Golden Triangle. The MTB geological team assembled the results of work spanning several decades by more than 50 companies, each working on small target areas. Results from the 2021 field season are pending.

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.

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