Mountain Boy Confirms Porphyry Copper-Gold Mineralization & Finds High-Grade Copper on the Telegraph Project in BC's Golden Triangle

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- Porphyry copper-gold mineralization confirmed at numerous prospects spanning several kilometres.
- 268 soil samples and 141 surface samples collected, 30 percent of the surface samples graded 0.5% copper or higher, including 17.9% copper.
- Highly prospective zone with favourable copper grades discovered 3 kilometres south of historic drilling on the former property boundary.
- On-going research work will enhance geological understanding.

Vancouver, December 13, 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 Telegraph Project. These results, integrated with historic results, continue to enhance the porphyry copper-gold potential of this extensive property.

The following table highlights some of the results from the 141 surface rock samples collected during the 2021 field program.

Table 1 - Table of Significant Surface Samples

Sample ID	Prospect	Sample Type	Cu (%)	Au (gpt)	Ag (gpt)
E075465	Dok35	grab	17.95	0.249	199.0
E075463	Dok35	grab	10.95	0.115	111.0
C0034408	Dok	grab	10.85	0.078	77.2
E075459	Dok35	float	6.57	0.241	121.0
C0034421	Dok35	grab	6.08	0.138	18.6
C0033983	Dok	grab	5.58	2.375	56.9
E075462	Dok35	grab	5.45	0.314	153.0
C0034420	Dok35	grab	4.69	0.335	14.6
E075464	Dok35	grab	4.61	0.030	41.1
E075357	Dok35	float	4.51	0.136	15.0
Sample ID	Prospect	Sample Type	Cu (%)	Au (gpt)	Ag (gpt)
C0034441	Dok35	grab	4.07	0.703	169.0
C0034415	Dok35	grab	3.87	0.541	12.4
C0034000	Yeti	subcrop grab	3.66	0.064	11.9
E075355	Dok35	proximal float	3.62	0.021	7.9
C0033988	Dok	grab	3.30	0.032	14.4
C0034422	Dok35	grab	3.27	0.158	4.3
E075478	Dok35	float	2.62	0.027	4.9
E075470	Yeti	grab	2.48	0.053	9.2
E075467	Yeti	float	2.20	0.106	10.8
C0034297	Yeti	grab	2.18	1.540	6.6
C0033526	Dok35	select grab	2.16	0.062	13.6
C0034423	Dok35	grab	1.83	0.047	6.4
C0034298	Yeti	grab	1.71	0.035	6.6
C0034294	Yeti	grab	1.66	0.278	42.8
C0034417	Dok35	grab	1.55	0.031	4.4

C0033544	Dok35	composite	1.44	0.077	4.1
C0034409	Dok	grab	1.41	0.105	156.0
C0033545	Dok35	grab	1.39	0.107	3.5
C0034432	Yeti	float	1.39	0.015	1.4
E075461	Dok35	float	1.25	0.037	19.7
C0033993	Yeti	talus	1.09	0.063	2.7
E075412	Dok	talus	0.88	0.020	1.5
E075460	Dok35	proximal float	0.87	0.125	7.3
C0033539	Yeti	chip	0.77	0.049	4.7
C0033986	Dok	grab	0.77	0.037	3.6
C0034425	Yeti	subcrop grab	0.74	0.028	3.0
C0033542	Yeti	composite	0.73	0.095	0.9
C0033518	Dok	proximal float	0.73	1.314	12.6
C0033985	Dok	talus	0.66	0.064	3.8
C0034426	Yeti	chip	0.65	0.008	2.1
C0033536	Yeti	grab	0.56	0.008	2.2
C0034419	Dok	talus	0.55	0.016	3.6
C0033997	Yeti	grab	0.54	0.088	4.5
C0033987	Dok	proximal float	0.52	0.007	2.4
C0033532	Dok	grab	0.47	0.247	634.0
C0034287	Yeti	grab	0.14	0.549	0.4
C0033978	Dok	grab	0.08	0.919	0.7
C0033521	Dok35	grab	0.07	0.027	114.0

Sample ID	Prospect	Sample Type	Cu (%)	Au (gpt)	Ag (gpt)
C0033972	Dok	grab	0.02	0.455	0.8
C0033982	Dok	grab	0.01	0.227	1.9
C0033999	Yeti	grab	0.01	1.088	0.7

Lawrence Roulston, the company's CEO, stated, "These outstanding results confirm the historic data, but more importantly expand the footprint of the previously identified porphyry copper-gold system. Integrating these results with the wealth of earlier information will enhance our geological understanding of this system. We now have further evidence that the property has the potential to host a porphyry deposit with favourable grades similar in scale to the other deposits in this prolific district."

Figure 1 - Plan Map illustrating the 2021 Surface Rock Samples Locations and Copper Geochemistry Results

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5332/107463_33b8e273a468cad9_002full.jpg

The 244 square kilometre Telegraph Project is located in BC's Golden Triangle, in the vicinity of several large porphyry deposits including Galore Creek (Teck - Newmont), Schaft Creek (Teck - Copper Fox), Big Red (Libero Copper and Gold), Saddle and Saddle North (Newmont) and the operating Red Chris copper-gold mine (Newcrest - Imperial Metals). Access to the property is via helicopter or fixed wing plane to an airstrip on the eastern part of the claim block. The Stikine River, 3 km to the west of the property, is navigable from the ocean port of Wrangell, Alaska. The Barrington Road, from Telegraph Creek, comes to within 15 km of the northern part of the claims.

The property was consolidated by Mountain Boy earlier this year leading to the first comprehensive exploration of this well mineralized area. Results from at least 50 companies, each working on their own discrete targets, were and continues to be integrated into a database which will help guide future exploration efforts.

2021 Field Program

The objective of the 2021 field program was to ground truth and re-visit a number of historic showings, evaluate the 2014 drill core from the DOK Main zone and explore new parts of the property that had either promising historic stream sediment geochemistry or were on strike and trend with known areas of mineralization. Some contour soil samples were also collected to ground truth some of the 1970's soil geochemistry and to tie in and add to some of the historic soil geochemistry in the Red Creek area.

A significant new discovery, approximately three kilometres southeast of the DOK Main Zone, produced 19 surface samples that assayed 0.5% copper and greater. This new zone is traceable over 400 metres and assayed up to 17.9% copper (sample E075465). The zone straddles what historically would have been two separate claim blocks owned by different companies. It is also on the margin of the known Red Creek copper-gold soil geochemistry anomaly.

A second new zone was discovered a further one kilometre from the abovementioned zone, along the same south-easterly trend. This zone also yielded several samples over 1% copper. Figure 2 shows the location of the two new zones and their location in comparison to historic soil geochemistry.

On the eastern portion of the property, a third new zone of elevated copper values was discovered. This zone, called Yeti West, also produced a number of samples that assayed greater than 1% copper, with the highest assaying 3.6% copper (sample C0034000). This zone trends over 700 metres. Figure 3 shows the location of the Yeti West zone in comparison to the historic Yeti zone.

Several samples also produced elevated values of molybdenum (up to 980 ppm), lead and zinc (sample C0033532 assayed 24.6% lead and 25.7% zinc).

In addition to mapping and prospecting, 2014 drill core samples and surface samples were selected for short wave near infrared (SWIR) analysis. The SWIR analysis was performed by Dr. Farhad Bouzari from the Mineral Deposits Research Unit, at the University of British Columbia (MDRU). The purpose of this analysis is to identify alteration minerals and characterize the style of mineralization. Initial results from the SWIR analysis confirm the presence of porphyry-style alteration minerals and suggest that multiple hydrothermal pulses have altered and mineralized the host rocks in both the DOK Main and Yeti areas.

The findings from field work further confirm the potential for large copper-gold porphyry systems on the property and outlined new prospective areas for future exploration.

Historic Work and Targets

As early as 1970, work was carried out on a portion of what is now the DOK prospect focusing on copper. A soil geochemistry survey outlined an extensive zone of copper enrichment that extends over a 1.5-kilometre southeasterly trend. Some trenching and drilling occurred at this time. This work demonstrated the copper porphyry potential in the Dokdaon Creek basin.

With the discovery of the Snip and Eskay Creek gold and silver deposits, exploration resumed in the 1990's. That work resulted in the discovery of several additional mineral occurrences on the property including the Yeti.

In the early 2000's the DOK Main area was staked by Charlie Grieg and Bernie Kreft. The ground immediately south of the DOK Main was staked by another party who also staked the Yeti area. In total, at least 50 entities have carried out work on the property now held by Mountain Boy. This includes geological mapping, prospecting, soil, stream sediment and rock geochemistry, an airborne geophysical and radiometric survey as well as two drill holes on the DOK Main target. The geological team continues to compile this extensive data base and it is providing an excellent starting point for advancing this prospective property.

Figures 2, 3 and 4 show historical soil geochemistry data from the DOK-X, Yeti and DOK Main zones and include the newly discovered zones from the 2021 program and highlight area meriting detailed follow-up.

In the coming months the Mountain Boy technical team will continue to integrate the historic and new data to

better understand the geological picture. Work next field season will focus on testing identified targets and is also expected to generate new gold-copper targets in this large and fertile mineralized system.

Figure 2 - Plan Map illustrating the Historic and 2021 Soil Geochemistry and the 2021 Rock Geochemistry of the DOK-X and 2021 Discovered Zones

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/5332/107463_33b8e273a468cad9_003full.jpg

Figure 3 - Plan Map illustrating the Historic Soil and Historic and 2021 Rock Geochemistry of the Yeti Zone

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/5332/107463_33b8e273a468cad9_004full.jpg

Figure 4 - Plan Map illustrating the Historic Soil and 2021 Rock Geochemistry of the DOK Main and Red Creek Zones

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/5332/107463_33b8e273a468cad9_007full.jpg

On-going Work

Eighty drill core and forty-three surface samples from the Telegraph project have been included in a Federal Government funded research program known as the Targeted Geoscience Initiative (TGI-6). Dr. Christopher Lawley is a gold metallogenist and geochemist who has been working with the Geological Survey of Canada (GSC) since 2012. Last summer, the Targeted Geoscience Initiative (TGI) program was renewed with a particular focus on critical raw materials. Research will focus on the concentrations of Re, Bi, Te, Se, and PGE in porphyry and epithermal mineral systems in the Golden Triangle. These elements are poorly understood because of their complexity and the superposition of many mineralizing events. Copper is also included in this study as it is defined as a critical metal. This research has practical applications in identifying ore controls and ore guides.This research is being conducted in collaboration with the British Columbia Geological Survey and MDRU at UBC. Preliminary results are anticipated in the new year.

Additional samples collected in the latter part of the 2021 field season are being sent in for SWIR analysis. Results and interpretation of these results will be integrated with the other available data (geochemistry, geophysics, radiometric) to help evolve Mountain Boy's understanding of the mineralizing systems underlying the Telegraph property.

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.
2. On the BA property, 182 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 was 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.

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 43101.

On behalf of the Board of Directors:

Lawrence Roulston President & CEO

For further information, contact:

Fraser Ruth
Investor Relations (416) 274-3195

Kirsti Mattson
Corporate Communications/Media Relations
(778) 434-2241

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