

Field Work Is Underway on the Telegraph Copper-Gold Project in BC's Golden Triangle

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- Field crew was mobilized in June.
- Several techniques (IP, MT, SWIR) are vectoring toward the best drill targets.
- This program builds on prior work that was conducted on pieces of a now consolidated property.

Vancouver, July 8, 2022 - [Mountain Boy Minerals Ltd.](#) (TSXV: MTB) (OTCQB: MBYMF) (FSE: M9UA) ("Mountain Boy" or the "Company") reports that field work commenced on the project in June and the geophysical survey is now underway. The geology team is applying multiple geoscientific techniques in addition to conventional geological work to define areas of favourable alteration and mineralization in preparation for drilling.

The program over the next few weeks involves ground geophysics (induced polarization and magnetotellurics) and on-site shortwave infrared analysis of rock samples which is used to identify alteration minerals that may be associated with mineralization. Geologists are continuing to map and sample the known mineralized areas and exploring other areas of the extensive property. The objective of this work is to define drill targets and establish a better understanding of the overall geological setting on the property.

Much of the historic work focused on the Dok target and included two drill holes which intersected sub-ore grade copper and gold mineralization. The Dok target is now seen as part of a six-kilometer trend which includes the Dok, Red Creek, Dok-X, and Nirvana Bowl areas and straddles the former property line near the middle of that trend. The area around the former property line exhibits several encouraging features, including elevated copper and gold values on surface, with many samples over 1% copper, up to 17.95%, anomalous copper and gold soil samples, widespread hydrothermal alteration consistent with porphyry-style mineralization and a chargeability high from the 2012 IP survey. The area has received only minimal exploration and remains untested. This area, in the middle of the six-kilometer trend, is currently interpreted as an important feature in the exploration of this extensive copper-gold porphyry system.

2022 Field Program, Including IP and MT Survey

A 14-line kilometre 3D induced polarization (IP) and magnetotelluric (MT) survey, using a Volterra distributed acquisition system, was designed to improve the understanding of the subsurface geology on the Telegraph project. The grid lines are oriented northeast to best test several features obliquely and complement the IP survey lines conducted in 2012. The current survey will better define the strong chargeability anomaly and encouraging alteration identified in the area around the southeast end of the 2012 IP survey. The current lines straddle the Dok, Dok-X and Red Creek targets and are immediately west-northwest of the Nirvana Bowl target.

Recent interpretation of the 2012 IP results suggests a buried intrusive unit corresponding to a resistive anomaly in the MT data. This is capped by a strong chargeability anomaly which is interpreted to be phyllic hydrothermal alteration of the volcanic rocks overlying the intrusive, a common feature of porphyry deposits. Chargeability anomalies also exist at the northwest end of the 2012 IP program. The current IP program will infill the 2012 lines to test the hypothesis that the northwest anomaly is an extension of the southeastern chargeability anomaly. If that is the case, the high-grade mineralization identified in the Nirvana Bowl area is on strike with this southeast trend. The terrain in the Nirvana Bowl is not well suited for ground IP and MT data collection, however there is good exposure for geologic alteration and structural mapping and sampling, which is currently underway.

To complement the geophysical surveys and structural and geological mapping, the Company is conducting a systematic rock sampling program for short wave near infrared (SWIR) analysis. This technique identifies alteration minerals in hydrothermal systems. Initial results from the SWIR data collected in 2021 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 and Yeti targets on the property. SWIR analysis is useful for vectoring within a porphyry system.

Other targets on the property will also be examined during the 2022 field program including the Yeti target where historic sampling has yielded 81 samples over 1% copper and 18 samples over 10 grams per tonne gold, including a sample that assayed 515 grams per tonne (16.56 troy ounces per ton) gold.

Lawrence Roulston, Mountain Boy's CEO, summarized the intent of the current program: "Our in-house geological team, backed by some leading porphyry experts, have done an outstanding job of compiling, and interpreting the enormous amount of information that has been collected over the years on what is now a consolidated property position. An important aspect of the current program is the Border Zone, the area that straddles the previous property line, and was largely overlooked. The MTB geological work last summer highlights the importance of this area, which sits in the middle of a 6-kilometer mineralized trend. The present geological work, together with results from the IP, MT, and SWIR will provide the information needed to determine the best drill locations."

The 252 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 (Liberio Copper and Gold), Saddle and Saddle North (Newmont) and the operating Red Chris copper-gold mine (Newcrest - Imperial Metals).

About Mountain Boy Minerals

Mountain Boy has six active projects spanning 624 square kilometres (62,464 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 43-101.

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