



Trading Symbol: TSX-V: MTB
OTCQB: MBYMF
Frankfurt: M9UA
410-325 Howe Street
Vancouver, British Columbia
Canada, V6C 1Z7
Tel: (604) 687-3520
Fax: 1-888-889-4874
www.mountainboyminerals.ca

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MOUNTAIN BOY INCREASES PRIVATE PLACEMENT

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Vancouver, B.C. – Mountain Boy Minerals Ltd. ("**Mountain Boy**" or the "**Company**") (TSX.V: MTB, OTCQB: MBYMF, Frankfurt: M9U) is pleased to announce that the non-brokered private placement (the "**Offering**") for gross proceeds of up to C\$1,000,000 has been increased to \$1.3 million and will close on December 30, 2021. The terms are as announced on December 16, 2021.

Each FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (each, a "**FT Share**") and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). The price of each FT Unit is \$0.17. Each Warrant will entitle the holder thereof to purchase one common share of the Company (each, a "**Warrant Share**") at a price of C\$0.26 for a period of 24 months following the closing date of the Offering.

Red Cloud Securities Inc. will be acting as a finder in connection with the Offering.

Addition of a Unit Offering

In addition, Mountain Boy has also arranged a non-brokered private placement of units ("Units") at \$0.17 per Unit for gross proceeds of \$150,000. Each Unit will consist of one common share and one half of one common share purchase warrant. Each unit warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.20 for a period of 24 months following the closing date of the Unit Offering.

Red Cloud Securities Inc. will be acting as a finder in connection with the Unit Offering also.

The closing of the Offering is subject to receipt of all necessary regulatory approvals including the TSX Venture Exchange. Finder's fees will be payable in accordance with the policies of the TSX Venture Exchange. The FT Shares, Warrant Shares and any common shares of the Company that are issuable from any finder's warrants will be subject to a hold period of four months and one day following the closing date of the Offering in accordance with applicable securities laws.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

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 43- 101.

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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