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MOUNTAIN BOY DISCOVERS NEW HIGH-GRADE TARGET AREA ON BA PROJECT IN BC'S GOLDEN TRIANGLE

- High-grade 'MJ' target area discovered 3 kilometres from drilled area.
- High grade mineralization includes a sample at 5.6 kilograms per tonne silver, 1.4 g/t gold, 16.7% lead, 4.0% zinc and 2.4% copper.
- Target area defined by a 500-metre trend which remains open.

Vancouver, B.C. – Mountain Boy Minerals Ltd (“Mountain Boy” or the “Company”) (TSX.V: “MTB”; OTCQB: MBYMF; Frankfurt: “M9U”) announces further encouraging results from its 2021 field program on the BA project which included drilling, geologic mapping, prospecting, and channel sampling.

Mapping and prospecting on the BA project beyond the area of drilling generated three new exploration targets which emphasizes the unexplored potential of this prospective 10,658-hectare property.

The BA Project is 29 kilometres by road from 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.

New MJ Target

The MJ target was identified through mapping and prospecting and was followed up with limited channel sampling. The zone occurs approximately 3 kilometres to the northeast of the Barbara zone, which has been partially outlined by 182 diamond drill holes.

Lucia Theny, VP Exploration stated “Our work over the past couple of years has greatly expanded the scope of this well mineralized property. The earlier work focused on the Barbara zone, which we now recognize as being one aspect of a mineralized trend that we have tracked for 12 kilometres. Our objective is to methodically work toward identifying zones prospective for hosting high grade occurrences.”

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 and is interpreted to be the same stratigraphic horizon as the famous high-grade Eskay Creek gold-silver mine. Eskay Creek is also in the Golden Triangle and was the highest-grade gold mine in the world when it was in production. The new MJ target further demonstrates the prospective nature of the contact between the Upper and Lower Hazelton rocks, which occurs on both the company's BA and Surprise Creek Properties. The MJ Target as currently defined trends 500 metres and remains open.

Polymetallic mineralization is hosted in a quartz-carbonate stockwork and as disseminations in the volcanic rocks. Several samples assayed high grade silver values with multi percent combined lead and zinc values (see Table 1 for surface sample highlights). This new zone is significant as it establishes another manifestation of the VHMS mineralization and highlights the potential scale of the system. This new target area will be the focus of follow up work in the 2022 field season. Work will include detailed mapping, a drone survey and additional channel sampling.

Sample No	Target	SampType	\$/tonne	AgEq (gpt)	ZnEq (%)	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
C0033349	MJ		\$4,987.93	6745.4	141.405	1.404	5602	2.423	16.71	4.03
C0033956	MJ	proximal float	\$ 821.65	1111.2	23.293	0.016	936	0.2301	1.01	2.35
C0033347	MJ	grab	\$ 769.92	1041.2	21.827	0.066	274	0.00696	15.81	5.58
C0034397	MJ	grab	\$ 384.23	519.6	10.893	0.006	128	0.06349	0.2208	7.88
C0033339	MJ	float	\$ 328.33	444.0	9.308	-0.005	116	0.01606	1.57	5.81
C0033338	MJ	float	\$ 163.24	220.8	4.628	0.011	56.77	0.00137	1.67	2.32
C0033147	MJ	proximal float	\$ 141.45	191.3	4.010	-0.005	138	0.06064	0.27755	0.7765
C0033348	MJ	grab	\$ 125.86	170.2	3.568	-0.005	27.58	0.00476	0.78478	2.47
C0033149	MJ	subcrop grab	\$ 86.51	117.0	2.453	-0.005	30.83	0.02452	0.42228	1.47
C0033346	MJ	grab	\$ 77.32	104.6	2.192	-0.005	43.86	0.05715	1.19	0.3426
C0034146	MJ	channel	\$ 58.59	79.2	1.661	-0.005	11.81	0.00049	0.90315	0.8276
C0033141	MJ	float	\$ 50.26	68.0	1.425	-0.005	23.26	0.0028	0.35791	0.7028
C0033146	MJ	select grab	\$ 47.03	63.6	1.333	-0.005	16.48	0.00483	0.13442	0.8944
C0033150	MJ	composite	\$ 38.83	52.5	1.101	-0.005	23.91	0.00633	0.30434	0.3908
C0033350	MJ	grab	\$ 19.52	26.4	0.553	0.006	17.3	0.00725	0.08895	0.1024
C0033340	MJ	grab	\$ 18.78	25.4	0.532	0.267	1.12	0.00053	0.01429	0.0586
C0033336	MJ	float	\$ 18.51	25.0	0.525	-0.005	7.6	0.00334	0.15198	0.2647
C0033342	MJ	float	\$ 17.05	23.1	0.483	-0.005	9.45	0.00503	0.19315	0.1528
C0033959	MJ	grab	\$ 13.53	18.3	0.384	0.163	5.07	0.00028	0.00297	0.0064

**Silver-equivalent and zinc-equivalent values are calculated using the current commodity spot prices for December 24th, 2021. For the purposes of exploration targeting, metal recoveries are assumed to be 100%. Metal price assumptions are US\$23.00 /oz silver, US\$1805.55 /oz gold, US\$4.40 /lb copper, \$1.05/lb lead and US\$1.60/lb zinc.*

Other New Areas of Interest

The North Nelson Zone was also discovered in the 2021 field season and is located approximately 4 km to the east from the Barbara Zone. The new discovery occurs along a structure that trends to the south, towards the Nelson Zone. This new zone is highlighted by two soil geochemistry lines that are anomalous in copper, lead and zinc and a grab sample that assayed 1157 grams per ton silver, 0.35% copper, 0.79% lead and 0.42% zinc. Further mapping and sampling is proposed for the 2022 season with the objective of defining the extent of this prospective target.

An area located at the toe of the Nelson glacier, approximately 7 km east from the Barbara zone has returned a grab sample assaying 11.3 grams per ton gold and 0.2% copper. This sample and area will be further explored in the 2022 season.

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 meters 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, areas as the basis of consolidating a large property position.

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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