



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 GEOPHYSICAL RESULTS SUPPORT POTENTIAL OF THE TELEGRAPH PROJECT IN BC'S GOLDEN TRIANGLE

- **Results from the ground geophysics consistent with other copper – gold porphyry systems.**
- **Geophysical results correlate with geology, geochemistry and radiometrics.**
- **Field work has identified several new targets.**

Vancouver, B.C. – Mountain Boy Minerals Ltd (“Mountain Boy” or the “Company”) (TSX.V: “MTB”; OTCQB: MBYMF; Frankfurt: “M9U”) is pleased to report that results of the recent geophysical program further highlight the prospectivity of the project to host one or more mineralized porphyry systems.

The ground-based geophysical program identified two compelling anomalies which correlate well with geological and geophysical results in a part of the property that has seen minimal prior work.

Mountain Boy’s Telegraph project spans 289 square kilometers in the northern part of BC’s Golden Triangle. It is located in the Traditional Territory of the Tahltan First Nations and in the vicinity of four porphyry deposits being advanced by major mining companies.

Lawrence Roulston, CEO, stated, “The geophysical anomalies are consistent with the district-scale picture that is emerging of a large area prospective for hosting porphyry systems, with possibly multiple mineralized centers. The recent geophysical survey is another step in a systematic approach to exploring this extensive geological system.”

Geophysical Survey

The Volterra 3D Induced Polarization (3DIP) survey consisted of 19.6-line kms and measured the resistivity and chargeability of the subsurface rocks. A magnetotelluric (MT) survey conducted in tandem measured the electromagnetic properties of the rocks at greater depth.

The 3DIP survey expanded on the chargeability anomalies identified on the southeastern two lines from the 2012 2D-Induced Polarization (IP) survey and resulted in better defining both the shape and extent of the anomalies identified in the 2012 survey.

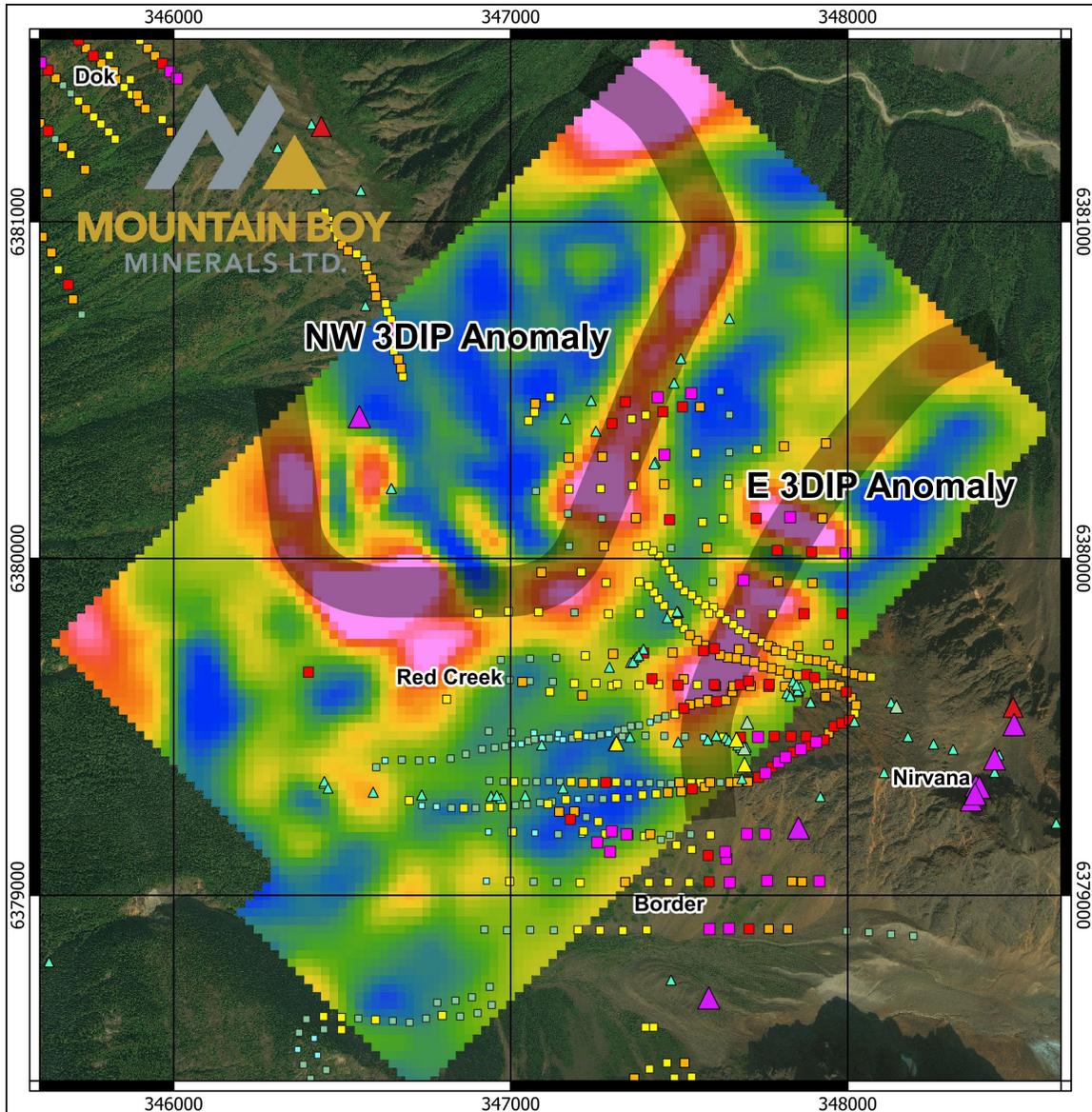


Figure 1 - Interpreted Volterra 3DIP Chargeability Inversion Model at 150 metres below surface and copper geochemistry

Rock Geochemistry	Soil Geochemistry	chargeability (milli-seconds)
▲ < 0.06% Cu	■ <50 ppm Cu	■ < 0
▲ 0.06 - 0.12% Cu	■ 50 - 100 ppm Cu	■ > 40.6
▲ 0.12 - 0.25% Cu	■ 100 - 200ppm Cu	
▲ 0.50 - 1.00% Cu	■ 200 - 400 ppm Cu	
▲ 1.00 - 18% Cu	■ 400 - 800 ppm Cu	
	■ >800 ppm Cu	

The recent survey identified two compelling anomalies, referred to as the NW 3DIP anomaly and the E 3DIP anomaly (Figure 1). The NW 3DIP anomaly occurs in the

northwest portion of the survey grid and consists of a chargeability high shaped like a donut with its northwest side cut off. The donut is cored by a resistivity low. The most prominent chargeability high within the donut occurs at the north of the grid. Limited historic soil geochemistry within this area found anomalous soils of up to 1,220 ppm Cu and 129 ppb Au.

The E 3DIP anomaly occurs within the eastern portion of the grid. The anomaly consists of a chargeability high flanking a resistivity low to the immediate east. Anomalous soil geochemistry occurs within the chargeability high with the strongest values being on trend of the chargeability high, east of the IP grid with values up to 2% Cu and 1,905 ppb Au in soil. The chargeability anomaly also appears to be coincident with a low Th/K ratio from an airborne radiometric survey flown in 2018, indicating the likelihood that this is associated with potassic alteration.

The two anomalies are separated by a distinct north to northeast trending zone characterized by non chargeability and moderate resistivity. This zone appears to be related to a rhyolitic porphyritic unit that has been mapped on surface.

After the 3DIP survey was completed, crews collected soil samples along portions of the 3DIP grid which were not covered by historic soil sampling. Results are pending.

Lucia Theny, Vice President Exploration, stated, "The 3DIP survey defined a vertical resistivity low and an associated enveloping chargeability high that are concurrent of an ovoid magnetic high. These geophysical features are characteristic of buried, alkalic-type porphyry copper - gold mineralization."

Other Targets

The geologic team spent several weeks examining an extensive area of gossan referred to as the Strata Mountain Gossan, located northeast of the Dok target. The gossan extends for over 8 kilometres and is related to the oxidation of pyrite. It is interpreted to be the peripheral expression of a hydrothermal system. Both pyrite and chalcopyrite were observed in the field. On the basis of the initial interpretation, the property was extended to fully encompass the gossanous area. Assays and other analytical results are pending.

The Chuckster occurrence (Minfile 104G 129), located between the Dok and Yeti targets, was discovered by provincial government mapping in 1964. A grab sample taken by the government geologist assayed 0.29% copper and 136 g/t gold. There is no recorded evidence of any further work in the area. MTB geologists followed up on the occurrence and the surrounding area, discovering numerous mineralized showings with chalcopyrite. Sample results are pending.

Lawrence Roulston, CEO, further noted, "The 2022 field program saw the first comprehensive examination of this extensive geological system. In addition to geophysics, the geological team conducted mapping and sampling in various parts of the property, with several hundred samples in the lab. As well as assays, the samples are being examined with other scientific techniques, such as short-wave

infrared analysis and geochronology to extract the maximum information. This season's work identified target areas not previously recognized. A thorough review of the recent results, together with the historic results, will prioritize the various targets and outline the next steps."

About Mountain Boy Minerals

Mountain Boy has six active projects spanning 650 square kilometres (64,960 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 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. An active field program is currently underway on the Telegraph project. The 289 square kilometre Telegraph Project is located 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).

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:

Caroline Klukowski
caroline@mountainboyminerals.ca

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