



Mountain Boy Extends Copper Trend On The Theia Project

- Copper mineralization traced over 1.4 kilometres
- Copper values up to 5.39%
- Drill permit in place

Vancouver, B.C. February 27, 2023 – Mountain Boy Minerals Ltd (“Mountain Boy” or “MTB” or the “Company”) reports results from field work on its Theia project. Follow-up to a copper occurrence identified in the 1990s outlined a 1.4 km trend, with assays to 5.39% copper. This area, known as the Bria Zone, is in the northeastern part of the property. Further work was also conducted around the Theia Silver Zone and a new copper occurrence was identified on the western part of the property.

The 9,028-hectare (90 square kilometre) Theia property is located in the Golden Triangle of British Columbia, 15 km north of the historic Dolly Varden silver mine. The area was first explored in the 1960s by a unit of Kennecott pursuing a molybdenum occurrence near the Bria Zone. Work in the 1990s focused on gold following the discovery of the nearby Red Mountain deposit. The first comprehensive exploration began after MTB’s 2020 consolidation of the property.

Lawrence Roulston, President and CEO commented: *“The widespread mineralization across the property appears to suggest several overlapping mineralizing systems. There is scope for copper-gold and also for silver-dominant mineralization. Further work will focus on identifying specific targets for drill testing, with drill permits already in place.”*

Bria Zone

Mineralization around the Bria Zone is spatially related to an intrusion which is contemporaneous with a Middle Jurassic age unconformity between the Lower and Upper Hazelton volcanic rocks. That time period is metalogenically significant within the Golden Triangle; the Eskay Creek deposit occurs at this meaningful contact.

Three Minfile occurrences in the Bria Zone relate to the work from the 1960s through the 1990s. Mineralization is hosted in veins, which pinch and swell over considerable strike and downdip directions and can reach several metres in width. A 1995 grab sample (KK-51) assayed 0.62 gram per tonne gold, 2.65 per cent copper and 522 grams per tonne silver (Assessment Report 23938).

In the 2022 field season, 36 surface rock grab samples were taken from the Bria area. Those samples define a 1.4 kilometre copper mineralized trend within the

Lower Jurassic Hazelton volcanic rocks. Several samples yielded elevated silver and copper assays, including one of 5.39% copper. Table 1 is a list of select surface samples from this target area and Figure 1 is a plan map of the zone.

Table 1: Select surface grab samples from the Bria target area

SampleID	Target	SampType	Au (ppb)	Ag (ppm)	Cu (%)
E078006	RED 69 extension	host grab	504	373.0	2.86
B988054	RED 69	select grab	244	166.0	1.93
E078004	RED 69	float	490	151.0	0.47
B988058	RED 69	host grab	6	104.0	1.36
E078003	RED 69	grab	7	45.5	0.03
B987579	BRIA 3	grab	56	37.8	5.39
B987569	RED 69	select grab	82	11.2	0.03

This zone remains open in all directions.

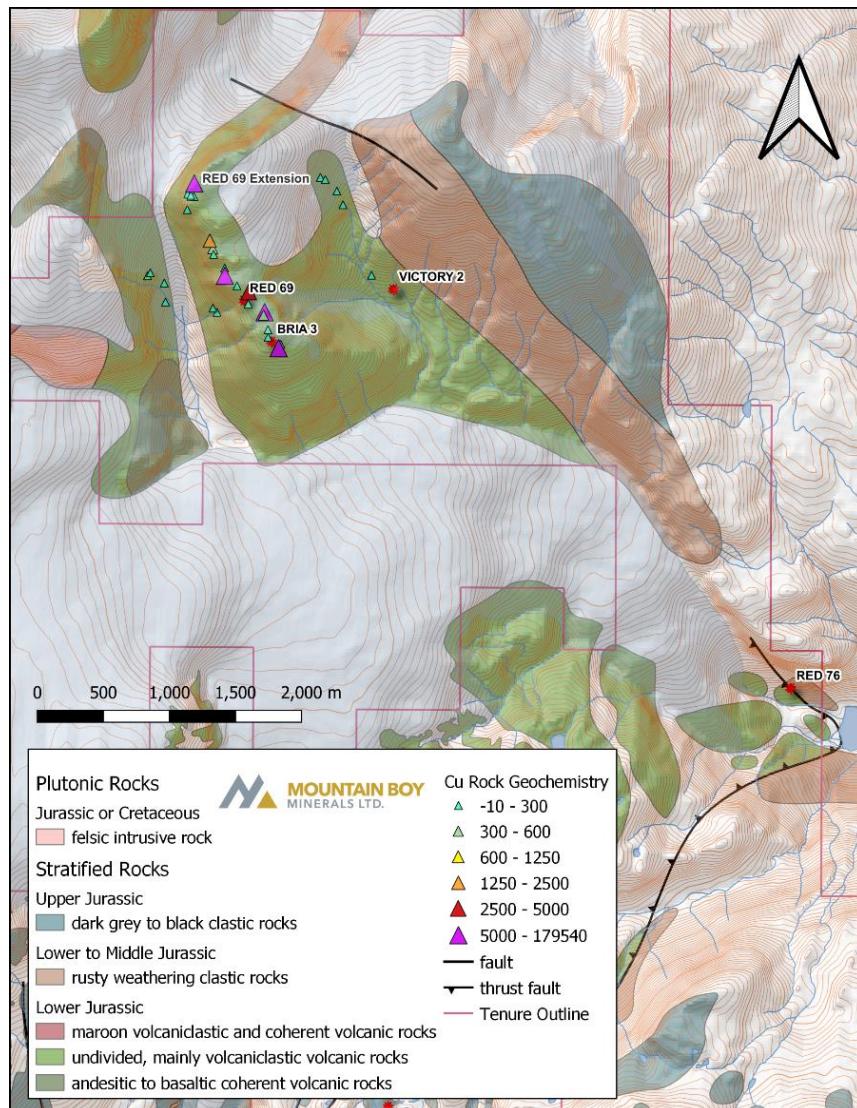


Figure 1: Red 69 Extension

Theia Silver Zone

Follow up on the western part of the Theia Silver Zone extended the mineralization to the northwest. Sample E075281 and E075282 yielded 0.1% copper, 0.8% lead and 0.1% zinc and 1.1% lead and 1.8% zinc, respectively.

This area appears to have a pervasive base metal mineralization event and a high grade silver controlling feature. To the west, the system appears to be more zinc dominant. High grade silver values, up to 39 kilograms per tonne (News Release, March 8, 2021) occur on the eastern portion of the zone. Figure 2 shows surface grab samples from the eastern, silver dominant area. Further work will focus on this area.

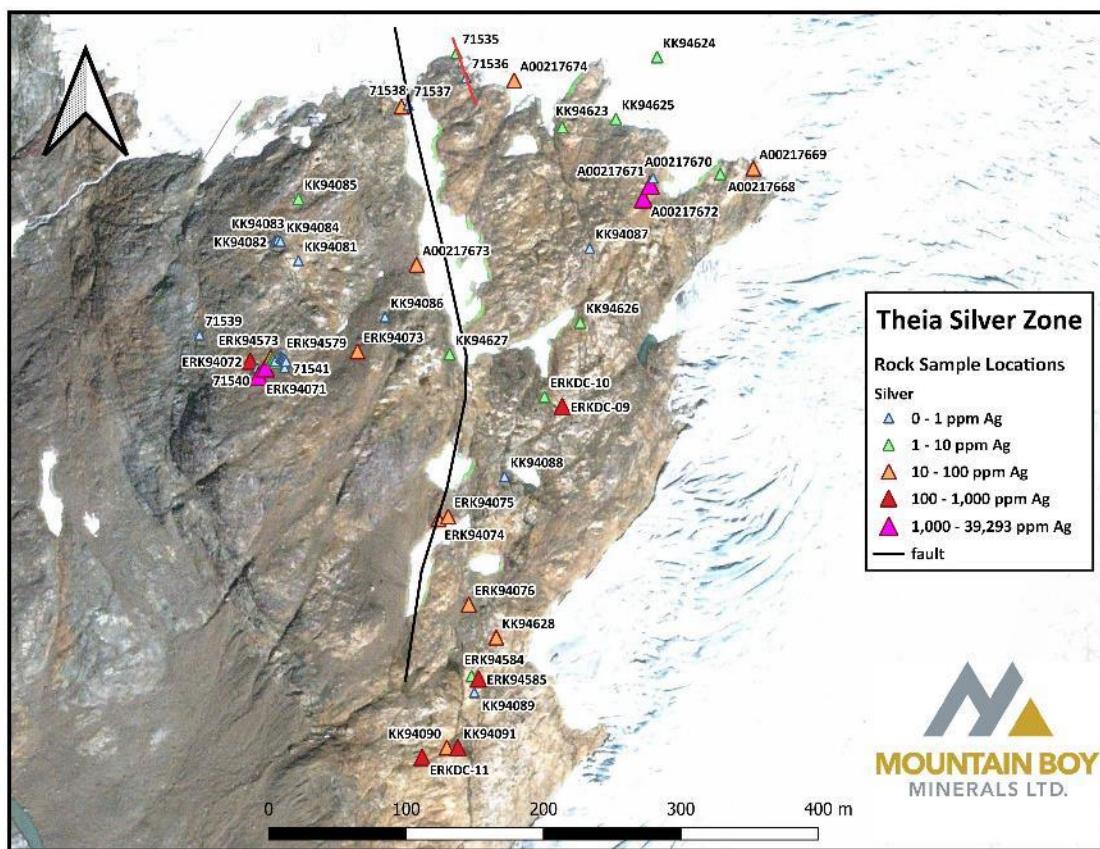


Figure 2: Theia Silver Zone

New Target Area

Initial mapping and prospecting by MTB geologists on the northwestern part of the claims returned a sample that assayed 5.2% copper. The area has no recorded historic work and will see further exploration in the coming season.

Location and Adjacent Properties

The Theia project shares the southern claim boundary with Hecla's Kinskuch property, which according to Hecla's website (<https://www.heclamining.com/kinskuch/>) hosts potential for the discovery of epithermal silver-gold, gold-rich porphyry and volcanogenic massive sulfide (VMS) deposits. Teuton Resources and Silver Grail's Konkin Silver property shares the northern claim boundary, where "Several silver bearing structures have been discovered within an exhalative horizon" (<http://teuton.com/properties/konkin-silver-property>).

There are logging roads within 10 km of the eastern boundary of the claims and the proposed Homestake Ridge Road is 12 km to the west.

Lucia Theny, Vice-President Exploration commented: "*With the focus last season on our Telegraph copper-gold project, Theia saw limited activity. That work generated significant results in three areas, extending the Bria and Silver zones as well as finding a new copper target. The property covers an extensive and well-mineralized geological system that has seen only limited exploration to date.*"

About Mountain Boy Minerals

Mountain Boy has six active projects spanning 670 square kilometres (67,587 hectares) in the prolific Golden Triangle of northern British Columbia. With the focus on the Telegraph project, discussions are now underway with entities leading to joint ventures and/or spinouts of other projects.

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 gold and copper, with values up to 20% copper and 35 g/t gold.
6. Recent field program on the Telegraph project has provided compelling evidence for the presence of a cluster of porphyrys. The 310 square kilometre Telegraph Project is located in the vicinity of several large Porphyries 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).

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:

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