

# Mountain Boy's New Telegraph Project Holds Potential for Porphyry Copper-gold Deposits

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- MTB has consolidated an extensive new property through acquisition and staking.
- Explored by multiple companies, each focused on small pieces, generated a wealth of information.
- Compilation of historic results provides evidence of large-scale copper-gold porphyry potential.

Vancouver, May 10, 2021 - [Mountain Boy Minerals Ltd.](#) (TSXV: MTB) (OTCQB: MBYMF) (FSE: M9U) ("Mountain Boy" or the "Company") announces that it has consolidated an extensive property position in the Golden Triangle which is highly prospective for porphyry copper-gold deposits. This consolidation came after compiling data from historic exploration campaigns by numerous companies each focused on their own individual small claims. The 23,000-hectare (230 square kilometer) property involved signing two option agreements and staking open ground.

## Property Details

The Telegraph Project (Figure 1) is located in the Liard Mining District in Northwestern BC's Golden Triangle, 37 kilometres southwest of the town of Telegraph Creek. It is in the same neighborhood as a large number porphyry deposits including Galore Creek (Teck - Newmont), Schaft Creek (Teck - Copper Fox), Big Red (Liberio Copper and Gold), Saddle and Saddle North (GT Gold - Newmont) and the operating Red Chris copper-gold mine (Newcrest - Imperial Metals). Access to the property is via helicopter or fixed wing plane to an airstrip on the eastern part of the claim block. The Stikine River, 3 km to the west of the property, is navigable from the ocean port of Wrangell, Alaska. The Barrington Road, from Telegraph Creek, comes to within 15 km of the northern part of the claims.

Figure 1: Telegraph Project Location

To view an enhanced version of Figure 1, please visit:

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The Telegraph Project features the same oceanic arc volcanic and sedimentary sequences and their associated porphyries that are responsible for the vast mineralization that the Golden Triangle is famous for. In keeping with the Company's philosophy of identifying, advancing and acquiring overlooked opportunities; the Mountain Boy geological team recognizes the potential for large-scale porphyry copper-gold deposits on the property.

The property area has received sporadic exploration by numerous companies over the past five decades, including silt, soil and rock geochemistry, geological mapping, geophysics and minor drilling. The property hosts 32 Minfile occurrences, including six prospects, the DOK, DOK 35, Yeti, Blizzard, Steep Creek, and Canyon 24.

The DOK prospect is the most advanced exploration target on the property. The neighboring DOK-35 prospect is considered part of the same mineralizing system. This consolidation has joined these two prospects that were historically explored by separate companies. A 6-kilometre-long copper-gold mineralized trend is centered on the boundary between the two properties (Figure 2).

Figure 2: Telegraph Claims with acquired and staked ground. Stars represent Cu-Au soil geochemistry

anomalies and mineral prospects.

To view an enhanced version of Figure 2, please visit:

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The DOK prospect was first explored in the early 1970s with a focus on copper. That work identified numerous copper showings and outlined a substantial copper-in-soil geochemical anomaly referred to as the Main target, 1,200 meters by 850 meters in size. Hand trenching near the upslope edge of the Main target geochemistry anomaly uncovered bedrock exposures of volcanic strata mineralized with stockwork and disseminated chalcopyrite, pyrite and minor bornite. Geophysical surveys in later years identified coincident anomalies. The trenches were chip sampled in 1971 and the Main target was drill tested with five holes in 1972, totaling 817 metres and two holes in 2014, totaling 835 metres. The 1972 work was not filed for assessment and the data is not available. The 1971 trenching and the 2014 drilling demonstrated that the system hosts copper and gold mineralization. Results from the 1971 trenching include 0.66% Cu over 38 metres, 0.32% Cu over 23 metres and 0.72% Cu over 15 metres. Gold was not assayed for in 1971. Results from the 2014 drilling include 0.327% Cu, 0.13 g/t Au and 1.92 g/t Ag over 18.3 metres and 0.113% Cu, 0.06 g/t Au and 1.64 g/t Ag over 54.9 metres. Both of these holes contain broader intervals of lower-grade copper-gold-silver mineralization. In the 2015 assessment report on drilling, Jeffrey D. Rowe and Charles J. Greig state "the presence on the DOK property of broad intervals of low to moderate grade Cu-Au-Ag stockwork-style mineralization in drill holes, extensive soil geochemical anomalies and coincident magnetic and IP chargeability highs, within areas of potassically-altered volcanic rocks and syenitic intrusions are all indications of an extensive porphyry-style mineralizing system, within which the potential for discovery of a substantial Cu-Au-Ag deposit remains high. Further exploration work is definitely warranted, (AR35798).

There is no record of drilling on any other parts of the Telegraph property, in spite of numerous highly encouraging surface samples and the favorable geological setting. The Mountain Boy geological team concludes that the Telegraph property has not been adequately explored.

For the 2021 exploration program, Mountain Boy plans to advance the project by compiling and ground truthing the voluminous historical data. For the 2022 exploration program, Mountain Boy foresees expanding the soil geochemistry and IP geophysics on the DOK and other identified targets, followed by drilling.

## Geology

The property is underlain by Upper Triassic Stuhini Group volcanic (Figure 3) rocks, which are unconformably overlain by Lower to Middle Jurassic Hazelton Group volcanic rocks. This Stuhini to Hazelton transition has been referred to as the 'red line' and represents a time in the earth's history when a lot of deposits in B.C. were forming. The unconformable contact is marked by locally very thick and very coarse-grained polymictic boulder conglomerate beds (Rowe and Greig, 2015) which is of major significance because it suggests that the property likely hosts basin bounding structures which act as the conduits for intrusions and their mineralizing fluids with the potential of generating significant mineral deposits in the vicinity.

The volcanic package is intruded by several different phases of Late Triassic to Early Jurassic intrusions. They include plutons of the "Copper Mountain suite" aged 210-195 Ma, the "Texas Creek suite" aged 195-189 Ma, the "Cone Mountain suite" aged 187-180 Ma and the "Three Sisters suite" aged 177-170 Ma. The Copper Mountain suite is associated with many Cu-Au deposits in the area including Galore Creek. The Texas Creek and related suites are associated with many of the deposits in the Premier and KSM camps including the Silbak, Big Missouri, KSM and Brucejack deposits.

Figure 3: a) Property Geology (after Massey et al., 2005, and Greig and Flasha, 2009) b) inset of Total Magnetic Geophysics and Cu-Au soil geochemistry anomalies across the DOK and DOKX options

To view an enhanced version of Figure 3, please visit:

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There are several major structures identified on the property and include regional thrust faults in the

northeast and northwest. Large gossanous hydrothermal alteration zones have also been noted throughout the property.

In summary, the geological setting of the property is similar to the settings of the major gold and copper-gold deposits in the Golden Triangle. The Telegraph project has the potential to host the next major discovery in the Golden Triangle.

#### Acquisition Terms

The 23,000-hectare (230 square kilometer) property involved signing two option agreements and staking open ground (Figure 3).

MTB has optioned a 60% interest in the 7,478 ha DOK property from [ExGen Resources Inc.](#) That agreement calls for MTB to spend \$2,500,000, deliver 1,500,000 shares and pay \$230,000 to earn a 60% interest. The first-year requirement is \$30,000 cash, 300,000 shares and \$150,000 of work, with the balance of the earn-in requirements spread over another 4 years. The core of the DOK property was staked by an individual in 2004 and subsequently expanded with a partner before being optioned to a predecessor of ExGen in 2011. ExGen has substantially completed the earn-in requirements, with the remaining requirement being a further expenditure of \$500,000 before \*. There is a 3% royalty payable in the underlying agreement.

MTB has also optioned a 100% interest, subject to 2% royalty (with buy-down provisions), in the DOKX-Yeti property, consisting of a block south of DOX and another claim block 8 km to the east on the Yeti prospect, totaling 2,971 hectares. That agreement calls for MTB to spend \$500,000, deliver 500,000 shares and pay \$150,000 to acquire a 100% interest. The first-year requirement is \$25,000 of cash, 150,000 shares and \$50,000 of work with the balance of the earn-in requirements spread over 3 years. The DOKX-Yeti property was initially staked in 2007, explored briefly by a public company and is presently held by an individual.

MTB has also staked 12,934 hectares of prospective ground around the optioned blocks.

MTB CEO Lawrence Roulston noted: "Our geological team has assembled and processed an enormous amount of geological information generated by previous explorers. Geological mapping, geochemistry and geophysics has identified numerous areas of interest, yet this 230 square kilometer property has so far been tested with less than 2,000 meters of drilling, all focused on one prospective zone. The improved infrastructure in this region has made the large-scale mineralizing potential of this area worth pursuing. We look forward to beginning the Company's first field program in the Telegraph Creek area this summer."

#### About Mountain Boy Minerals

Mountain Boy has five active projects spanning 405 km<sup>2</sup> (40,500 hectares) in the prolific Golden Triangle of northern British Columbia.

1. The flagship 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, 20 km from the deep-water port of Stewart.
2. On the BA property, 178 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. 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.
5. On the recently acquired Theia project, work by Mountain Boy and previous explorers has outlined a silver bearing mineralized trend 500 meters long, highlighted by a recent grab sample that returned 39 kg per tonne silver (1,100 ounces per ton).

Mountain Boy is funded for the coming field season and plans to advance these projects, including drilling on select project(s).

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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