Mountain Boy Minerals Announces Progress on Telegraph Copper-Gold Project in BC's Golden Triangle

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- On-going analysis supports large-scale porphyry potential.
- Detailed scientific work is aimed at refining drill targets.
- Planning is underway for an early start to the field season.

Vancouver, May 4, 2022 - Mountain Boy Minerals Ltd. (TSXV: MTB) (OTCQB: MBYMF) (FSE: M9UA) ("Mountain Boy" or the "Company") reports that on-going work, integrating recent sample results with historic data, is providing new insights into the geology and prospectivity of the Telegraph Project. Two leading geo-science research groups are also involved in the Telegraph program. The data indicates that multiple fertile mineralizing systems occur over the project area and provides a solid base upon which to plan for the 2022 field season.

The 252 square kilometre Telegraph Project is located in BC's Golden Triangle, in the vicinity of several large porphyry 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). 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.

The Mountain Boy geological team has assembled the results of historic work from the numerous companies who have worked on various parts of the present property over the past several decades. Field work in 2021 added to that extensive data base and included the discovery of high-grade copper with gold mineralization midway between two identified porphyry targets from previous work.

Mountain Boy CEO Lawrence Roulston noted, "The geological team, working in conjunction with skilled researchers from the Mineral Deposit Research Unit (MDRU) and the Geological Survey of Canada (GSC), is doing a superb job of data-mining the wealth of information available on this project. The data has never been looked at comprehensively and modern technical science, not available to previous explorers, is now being applied. This work continues to confirm the prospectivity and potential of the project area and is contributing to identifying specific targets for further follow-up and drilling."

Dr. Christopher Lawley at the GSC and Dr. Farhad Bouzari from the MDRU have analyzed a suite of samples that include 80 drill core samples from the 2014 drilling and 40 surface samples from the 2021 program.

Christopher Lawley has been working as a gold metallogenist at the Geological Survey of Canada since 2012. His research interests range from analytical method development to the application of geochemistry as tracers and chronometers of mineral systems. His preliminary work at the Telegraph project has identified several lithologies, including numerous samples characterized as alkalic rock types using immobile element ratios. The data further demonstrates that potassium and sodium rich samples are associated with the highest gold values. This is consistent with observations at other gold-rich porphyry systems in the region, which have demonstrated an affinity for potassic- and sodic-altered rocks.

From a critical mineral perspective, nearly all the samples carried anomalous copper, gold, silver, antimony, rhenium, and tellurium concentrations relative to bulk continental crust, with several samples that were highly anomalous in these elements. High palladium to platinum (Pd/Pt) ratios were also observed, which are considered typical of Au-Cu porphyries in the Golden Triangle and elsewhere. Further analysis in the form of

microscopy will be performed on the samples.

Dr. Farhad Bouzari joined MDRU as a research associate in 2006. His main research interests are anatomy and evolution of porphyry copper deposits particularly distal and deep features and their application in vectoring towards mineralization. Using short wave near infrared (SWIR) analysis, Dr Bouzari is able to identify the specific alteration minerals in hydrothermal systems. Initial results from the SWIR analysis confirm the presence of porphyry-style alteration minerals and suggest that multiple hydrothermal pulses have altered and mineralized the host rocks in both the Dok and Yeti targets on the property.

Dr. Lawley's and Dr. Bouzari's research is enhancing the Company's understanding of the origin and formation of the volcanic and intrusive rocks and the resulting hydrothermal systems that occur with the emplacement of these rocks. This understanding will help in vectoring toward the most highly mineralized parts of the system.

In the Dok and Dok-X areas, an additional gossanous, mineralized trend has been identified that is over 1 kilometre in length. This same trend continues a further kilometre to the Red Creek and Nirvana Bowl areas. These areas have received minimal exploration but contain highly anomalous soil and surface grab samples, including 17.95% copper in a grab sample from the Nirvana Bowl area.

For the upcoming 2022 field season, the following programs are planned for the Dok, Dok-X, Red Creek, and Nirvana Bowl areas.

- A more comprehensive hyperspectral survey consisting of sampling outcrop along a systematic grid. The purpose of this survey is to map the hydrothermal alteration of the rocks.
- A 3D-Induced Polarization (IP) and Magnetotelluric (MT) Survey which will help identify subsurface resistivity (structure, alteration, and lithology) and chargeability (mineralization) to depth. This geophysical data will be combined with the historic 2012 IP and MT surveys.
- Further soil geochemistry, geologic mapping, and prospecting.

The interpretation of the generated data will be used to define drill targets for the latter part of the field season.

For the Yeti area, further mapping, sampling, and prospecting is planned as well as a hyperspectral survey.

In conjunction with the above programs, property wide scale mapping and prospecting will be conducted including visiting the numerous documented MINFILE mineral occurrences on the property.

Several overprinting hydrothermal systems are present on the property, possibly related to multiple mineralizing systems. Multiple phases of mineralization are often associated with large and high-grade deposits

The Mountain Boy team is excited to be working with the GSC and MDRU in applying recent research and sophisticated analytical techniques in concert with a boots-on-the-ground approach to exploration. For more information on the geology and our acquisition terms, please visit our May 10, 2021 news release here: https://mountainboyminerals.ca/news-releases/mountain-boys-new-telegraph-project-holds-potentia-3105/

Vice President, Exploration Lucia Theny commented: "The enormous amount of information already in hand, combined with our new data and interpretations, have been extremely helpful in generating targets for follow-up and drilling this season. We expect major advances toward discovery over the coming field 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 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.

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