

# Mountain Boy Updates Field Work At Telegraph In BC's Golden Triangle

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- Field work continues to indicate extensive porphyry system(s).
- The property boundary has been extended to encompass new discoveries.
- Current field program expanded to follow up on new targets.

Vancouver, August 8, 2022 - [Mountain Boy Minerals Ltd.](#) (TSXV: MTB) (OTCQB: MBYMF) (FSE: M9UA) ("Mountain Boy" or the "Company") is pleased to report that the on-going exploration program at its Telegraph copper-gold project continues to indicate the presence of extensive mineralization. Observations and interpretations support a metallogenic model of one or more mineralized porphyry systems.

The work in the early part of the season was directed at two areas that had seen minimal exploration in the past: the Border Zone and the Strata Gossan. Both areas have demonstrated highly encouraging initial results.

The Border Zone straddles what was previously a property line in the midst of the 6 km Dok Trend, which currently encompasses two porphyry targets. Mapping and sampling in the vicinity of the Border Zone has identified mineralized epithermal-style veining which is interpreted to represent the upper reaches of a porphyry system. Results of the recent Induced Polarization (IP) and magnetotellurics (MT) geophysical surveys are pending. Preliminary interpretation has identified a prominent chargeability anomaly underlying the epithermal veining found at surface.

Samples have been collected for several types of analysis, including assay; short wave infrared spectroscopy (SWIR, which identifies hydrothermal alteration minerals); and geochronology (to identify the ages of the rocks and mineralization). Field work will include further mapping, sampling, and ground truthing the preliminary geophysical data. The SWIR sampling program will also continue with the resulting alteration data helping to vector towards the centre or centres of the extensive gossan identified on surface which is interpreted to be the upper reaches of a porphyry system. A "gossan" is a characteristic "rusty" zone on surface where weathering of metal-bearing sulphide minerals has generated iron oxides and the resulting orange colour.

The Strata Gossan is located east of the Dok trend. Historic observations identified numerous discrete gossanous areas. As a result of the receding glaciers and the 2022 mapping program, these gossans are now recognized as consisting of one large continuous gossan. This extensive gossan is interpreted to represent the oxidized cap of the phyllic zone of a large, northeast trending hydrothermal porphyry system that extends at least eight kilometres, with the Dok area at the southwest end. Copper mineralization has been found in numerous locations within this gossan. Assays and the interpretation of the SWIR data are expected to help focus on the more prospective areas within the gossan. As a result of the 2022 field program, the company has expanded the property to include the northeast extension of the prospective Strata Gossan.

The Yeti Zone is southeast of the Strata Gossan and has some of the best historic gold samples on the property. No work has been conducted during the current field season; however, the Mountain Boy team will cover this area with the same geological mapping, sampling and SWIR sampling programs that have been used on the Dok and Strata Gossan zones.

The Company has arranged a flow-through private placement of up to \$0.5 million, priced at \$0.12 per unit with a 2-year warrant at \$0.18 to further fund the expanded program at Telegraph with the intention of generating drill targets on the Dok trend, the Strata Gossan, and the Yeti zones.

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 (Libero Copper and Gold), Saddle and Saddle North (Newmont) and the operating Red Chris copper-gold mine (Imperial Metals - Newcrest).

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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