

Field Work Confirms Mineralised Copper-Gold Skarn at the Southmore Copper-Gold Project in BC's Golden Triangle

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- Gold value of 35.4 grams per tonne with 1.46% copperGold and copper values align with geophysical anomalies
- Positive results demonstrate large-scale discovery potential

Vancouver, January 23, 2023 - [Mountain Boy Minerals Ltd.](#) (TSXV: MTB) (OTCQB: MBYMF) (FSE: M9UA) ("Mountain Boy" or the "Company") reports that assay results from the 2022 field program confirm that the prominent geophysical anomalies identified in the SkyTEM survey are indicative of a skarn with copper-gold potential.

The 50 square kilometre Southmore 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), Saddle and Saddle North (Newmont) and the operating Red Chris copper-gold mine (Newcrest / Imperial Metals). The completed portion of the Galore Creek access road is within 10 kms of the property. The project is situated within the Traditional Tahltan Nation.

Results from the 2022 field program at the Southmore Project have confirmed the presence of mineralized skarn in numerous areas on the property. Skarns are an important source of copper and other metals. The Antamina mine in Peru, based on a skarn, is one of the largest, lowest-cost copper mines in the world.

The field crew's objective was to ground truth the geophysical (magnetic and EM) anomalies identified in the 2021 SkyTEM survey. In addition to confirming copper in the skarn zones, the recent samples demonstrate the presence of gold, including samples with 35.4 grams and 29.4 per tonne gold. The recent samples also show the presence of zinc (up to 6.02%) and silver (up to 82.3 g/t). In addition, five samples assayed greater than 50% iron.

Lawrence Roulston, CEO of Mountain Boy, noted: "These results confirm that Southmore is emerging as a significant new discovery. The geological team have again demonstrated their ability to effectively build on historic information and systematically advance a project toward discovery. Southmore is the second substantial copper-gold project brought to light by MTB, with the Telegraph project shaping up as a porphyry cluster."

The anomalies were tested through mapping, prospecting, surface rock sampling and contour soil sampling. Twenty-nine rock samples and one hundred and sixteen soil samples were collected at a 25-metre sampling interval along 3 soil lines.

At the MhEs4 target, massive magnetite skarn mineralization has been discovered in three areas. The northern showing has been traced for about 100 metres on surface. Two of the occurrences line up with the north-northeast interpreted linear features identified in the SkyTEM survey and the third showing is between the two linears. On the western flank of the northern magnetite skarn, chalcopyrite and sphalerite (copper and zinc) mineralization occurs within the skarn. Six samples from outcrop and subcrop were taken and with values ranging from 0.17% to 6.02% zinc, 0.02 to 1.74% copper, and up to 0.4 grams per tonne gold and 82.3 grams per tonne silver. One sample taken at the southern anomaly assayed 2.26% zinc and 0.17% copper. Within the high magnetic anomaly, 16 rock samples were collected with 14 assaying greater than 10% iron and 5 assaying greater than 50% iron. Across the magnetic anomaly, 18 of 32 soil samples run greater than 9% iron and up to 20.65% iron. The soil anomaly across the magnetic anomaly is also anomalous in the pathfinder elements selenium, antimony, and arsenic. On the flanks of the magnetic anomaly, the soils are anomalous in copper, gold, zinc, silver, lead, cobalt, tungsten, and the pathfinder

thallium.

The M5 target is in the vicinity of the previously discovered copper-gold-zinc skarn discovered in the 1990's. The soil samples are anomalous in copper, gold, and cobalt. Spotty anomalies of lead and silver as well as the pathfinder elements arsenic, antimony, tellurium, and selenium also occur in this area.

Figure 1: Map of Gold Geochemistry on top of Total Magnetic Intensity and Identified Geophysical Targets.

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In the vicinity of the MINFILE 104G-221 occurrence an old historic trench was discovered. The location is on the eastern margin of the MhEs2 geophysical anomaly and coincident with an east-northeast geophysical EM conductor. Two 30 cm chip samples assayed 35.4 grams per tonne gold with 17.9 grams per tonne silver and 1.5% copper, and 29.4 grams per tonne gold with 14.6 grams per tonne silver and 1.8% copper respectively. A grab sample assayed 1.5 grams per tonne gold.

Figure 2 : Sample site E078416; 35.4 grams per tonne gold and 1.5% copper.

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The Southmore property is prospective for porphyry copper-gold mineralization as well as associated peripheral base and precious metal skarn deposits associated with the contacts of intrusives with carbonate host rocks. Skarn deposits can occur as exceptionally high-grade orebodies within broad areas of skarn development as observed at Southmore. Soil geochemistry, especially in the southern part of the property where outcrop is sparse, has been shown to be useful in delineating potential mineral zonation within the skarn mineralization. Going forward, grid soil geochemistry and geological mapping over the most prospective areas is planned, followed by drilling of identified targets.

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. Recent field program on the Telegraph project has provided compelling evidence for the presence of a cluster of porphyrys. 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.

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