Form 53-901.F Material Change Report
Under Section 85(1) of the *Securities Act* (British Columbia)

Form 27 Material Change Report
Under Section 118(1) of the *Securities Act* (Alberta)- Form 27

Item 1 Reporting Issuer

Mountain Boy Minerals Ltd. (the "Company")
306 – 5th Avenue, Suite D
P. O. Box 859
Stewart, B. C. V0T 1W0

Item 2 Date of Material Change

December 23, 2010

Item 3 Press Release/Publication/Filing

Issued December 23, 2010 and distributed through the facilities of Canada Stockwatch and Market News.

Item 4 Summary of Material Change

Private Placement Closed

Item 5 Full Description of Material Change

See attached press release.

Item 6 Reliance on Confidentiality Provisions of the Securities Acts

This report is not being filed on a confidential basis.

Item 7 Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8 Senior Officer

Contact: Randolph Kasum, Secretary
Telephone: (250) 636-9283

Item 9 Statement of Senior Officer/Director

The foregoing accurately discloses the material change referred to herein.

'Ed Kruchkowski'

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Ed Kruchkowski, Director

DATED at Stewart, B.C., this 24th day of December,2010 in connection with the Company's December 23rd ,2010 press release

Mountain Boy Minerals Ltd.
Box 859
Stewart, British Columbia
V0T 1W0
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TSX.V Trading Symbol: MTB

December 23, 2010

MOUNTAIN BOY CLOSES NON-BROKERED PRIVATE PLACEMENT; RAISES $2,271,256

Mountain Boy Minerals Ltd. (the “Company”) (TSX.V – MTB) is pleased to announce it has received TSX Venture Exchange approval for and closed a private placement to raise $2,271,256 (previously announced in the Company’s news releases dated November 30, 2010 and December 7, 2010). The private placement closed in two tranches. Tranche 1 consisting of 3,064,516 flow-through units, at a price of $0.155 per flow-through unit to raise total proceeds of $475,000, Tranche 2 consisting of 11,588,750 flow-through units, at a price of $0.155 per flow-through unit to raise total proceeds of $1,796,256.

All of the shares and warrants, and any shares issued upon the exercise of the warrants comprising the units issued, are subject to a hold period and may not be traded in Canada until April 21, 2011 (Tranche 1) and April 25, 2011 (Tranche 2), except as permitted by applicable Canadian securities laws.

Finders’ fees of $158,988 and were paid and 1,025,728 warrants were issued in connection with the private placement.

For further information, please contact Company investor relations at 604-681-0710, Ed Kruchkowski at 250-636-9232 or visit the website at http://www.mountainboyminerals.ca

ON BEHALF OF THE BOARD

“Ed Kruchkowski”

Ed Kruchkowski, Director