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

January 19, 2011

Item 3 Press Release/Publication/Filing

Issued January 19, 2011 and distributed through the facilities of Canada Stockwatch and Market News.

Item 4 Summary of Material Change

Drilling Resumes on Dunwell

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'

____
Ed Kruchkowski, Director

DATED at Stewart, B.C., this 25th day of January,2011 in connection with the Company's January 19th ,2011 press release

Mountain Boy Minerals Ltd.
Box 859
Stewart, British Columbia
V0T 1W0
Phone (250) 636-9232 Fax (250) 636-9233
www.mountainboyminerals.ca

TSX.V Trading Symbol: MTB

January 19, 2011

Drilling Resumed to Extend High Grade Gold Zone Beneath Dunwell Mine

Stewart, BC – Mountain Boy Minerals Ltd. ("Mountain Boy" or the "Company") reports that drilling has commenced at its wholly owned Dunwell Gold Mine. Drilling is being conducted to expand the area of mineralization on the previously announced discovery zone.

The primary purpose will be to test the potential for depth and strike extensions. Drilling will test between 170 and 260 metres below the lowest mining level to date. The mineralization that is from 6 -10 metres in true width is open in all directions. The company hopes to expand the mineralization a minimum of 250 metres of length and 250 metres of depth. Breccia zones and quartz-sulphide veins are developed en echelon and adjacent to a major north striking, west dipping fault zone (West fault). The veins are commonly situated along one or both sides of parallel lamprophyre dykes which are up to 0.6 metres wide.

Significant results from 2010 drilling are as follows:

DDH No.	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Pb %	Zn %	Cu %
D4-10-9	215.55	222.26	6.71	14.27	37.81	0.25	0.63	0.02
D4-10-10	216.77	221.95	5.18	5.31	62.4	0.52	0.80	0.03
D4-10-11	217.07	222.93	5.85	4.74	55.88	0.09	0.72	0.02
D4-10-12	218.35	225	6.64	7.68	37.40	0.330	0.90	0.02
D4-10-15	208.84	213.14	4.3	15.62	42.0	0.04	0.40	1.44

Core intersection widths are interpreted as being true width given the dip of the mineralized zone.

Core is being logged and assay results will be released upon receipt.

The Dunwell Gold Mine is a former producing gold mine, located 7.5 kilometres northeast of Stewart BC, 2 kilometres off paved highway 37A. The property has excellent infrastructure. Additionally, the relatively low elevation allows for year round exploration.

Ed. Kruchkowski, P. Geo., a qualified person under National Instrument 43-101, is in charge of exploration on behalf of the company. All assaying is being carried out by Assayers Canada in their Vancouver facilities.

About Mountain Boy Minerals

Mountain Boy Minerals Ltd. is a Canadian based mineral exploration company with diverse property and resource holdings around the Stewart region in British Columbia's golden triangle. It owns 30% of the Silver Coin project, a gold-silver-base metals project that is having a new 43-101 compliant resource calculated. The Company is also exploring silver-base metals on its American Creek and Bear Valley properties as well as copper-gold on their Stewart area claims.

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