

MOUNTAIN BOY MINERALS LTD.

(the "Company")

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NEWS RELEASE

August 17, 2016

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APPOINTMENT OF RON CANNAN AS A DIRECTOR OF THE COMPANY

The Company is pleased to announce the appointment of Ron Cannan as a director of the Company.

Mr. Cannan is currently employed as a business consultant, and has more than 30 years of experience in assisting small businesses, marketing and tourism in the wine industry, government operations and public policy development at various levels of government, including First Nations. Mr. Cannan has served over 18 years in public office as a Member of Parliament in Ottawa, and City Councillor in Kelowna, British Columbia. Mr. Cannan has also served as a director on various profit and non-profit boards, with committee experience ranging from audit, finance, government operations, human resources, health and fisheries.

The Company has agreed to grant Mr. Cannan an incentive option to purchase up to 2,000,000 shares of the Company, at an exercise price of \$0.05 per share, for a period of five years.

RESIGNATION AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Company wishes to announce the resignation of Frank Kamermans and the appointment of Edward Kruchkowski as its Chief Executive Officer. Mr. Kamermans will continue to act as a director of the Company.

The Company wishes to thank Mr. Kamermans for his services and contribution related to the Company's development over the past several years.

INVESTOR RELATIONS AGREEMENT

The Company is pleased to announce the signing of an investor relations agreement with Gary M. Assaly to provide comprehensive investor relations services for the Company. Gary Assaly has over 30 years' experience in the investment industry. Mr. Assaly has been involved in both the brokerage and junior mining and oil and gas industries in both eastern and western Canada. For the last 15 years, Mr. Assaly has been providing investor relations, management and financial consulting services, as well as ongoing support to both private and public entities based in Vancouver, and also assisting private companies seeking to go public.

Mr. Assaly will assist the Company in gaining exposure to investors through the dissemination of corporate information to a network of brokerage firms, financial institutions and private investors.

This initiative reinforces the Company's commitment to improve communications and information flow to its shareholders and the investment community with respect to the proposed exploration activities in British Columbia.

Mr. Assaly has been engaged for \$3,250 per month for the six month period. The agreement is renewable at the election of the Company. In addition, this agreement may be terminated by either party on 30 days' notice. Mr. Assaly has been granted an option for the purchase of up to 500,000 shares of the Company, at a price of \$0.05 per share, exercisable for a period of one year. Other than the option, Mr. Assaly has no interest, direct or indirect, in the Company or its securities, or any right or interest to acquire such an interest.

PROPOSED ISSUANCE OF SHARES IN SETTLEMENT OF DEBT

The Company announces it has entered into agreements with several creditors pursuant to which it will issue 4,609,200 shares, at a deemed price of \$0.05 per share, to settle indebtedness of \$230,460. A total of 4,510,000 shares are to be issued to related parties. The issuance of the shares is subject to TSX Venture Exchange.

Edward Kruchkowski, the new Chief Executive Officer, President and a director of the Company, Randolph Kasum, the Chief Financial Officer and a director of the Company, and Frank Kamermans, a director of the Company, will participate in the shares for debt by receiving, either directly or indirectly through their privately owned companies, 740,000, 1,875,000 and 1,895,000 shares, respectively. The participation by such officers and directors are considered "related party transactions" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transactions are exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 as neither the fair market value of the shares to be issued to, nor the consideration paid by, the related parties will exceed 25% of the Company's market capitalization.

The Company expects that the proposed debt settlements will assist the Company in securing financing.

ON BEHALF OF THE BOARD OF MOUNTAIN BOY MINERALS LTD.

"Randolph Kasum"
Randolph Kasum
Chief Financial Officer

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"This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements."