



Mountain Boy Minerals Ltd

Trading Symbol (TSX-V: MTB;
Frankfurt: M9UA)
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MOUNTAIN BOY CLOSSES \$2,000,000 UNIT FINANCING: ERIC SPROTT TO PURCHASE 4 MILLION UNITS

Vancouver, BC – Mountain Boy Minerals Ltd (“Mountain Boy” or the “Company”) (TSX.V: MTB; Frankfurt: M9UA) announces it has closed the Unit portion of the private placement announced June 15th, 2020 and increased on July 3rd, 2020. A total of 8,000,000 Units were issued at an offering price of \$0.25 per Unit for gross proceeds to the Company of \$2,000,000. Each unit will be comprised of one common share and one-half of one common share purchase warrant. Each full warrant shall be exercisable to acquire one common share at a price of \$0.40 per warrant share for a period of 24 months from the date of closing.

Mr. Sprott through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 4,000,000 Units pursuant to the Private Placement for a total consideration of \$1,000,000. Subsequent to the Private Placement, Mr. Sprott beneficially owns or controls 4,000,000 Shares of the Company and 2,000,000 Warrants representing approximately 8.9% of the issued and outstanding Shares of the Company on a non-diluted basis and approximately 12.9% of the issued and outstanding Shares of the Company on a partially diluted basis assuming exercise of the warrants acquired hereunder and forming part of the Units. Prior to the Financing, Mr. Sprott did not beneficially own or control any share of the Company.

The Units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Mountain Boy including on the open market or through private acquisitions or sell securities of Mountain Boy including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

A copy of Mr. Sprott's early warning report will appear on Mountain Boy's profile on SEDAR and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

The net proceeds of the Offering will be used for exploration of the Company's projects in BC's Golden Triangle, including planned drilling of the American Creek project, and general working capital purposes. The common shares issued under this placement are subject to a four-month hold period until November 8, 2020. Insiders purchased 310,000 units of this unit financing. Finder's fees of \$18,570 in cash and 74,280 finder's warrants were paid to eligible parties.

Flow-through Financing Details:

The Flow-through financing announced July 3rd, 2020 is fully subscribed and expected to close shortly. Flow-through common shares are priced at \$0.30 per common share (the "**FT Offering**"). The gross proceeds from the FT Offering of flow-through shares will be invested in eligible exploration expenditures in the province of British Columbia and certain British Columbia residents may be eligible for addition income tax deductions making this offering's shares commonly referred to as "super" flow through shares.

All securities will be subject to a four-month hold period from the date of closing. The Company may pay finder's fees and Insiders may be participating in this offering.

The offering is subject to the approval of the TSX Venture Exchange and applicable laws.

On behalf of the Board of Directors:

Lawrence Roulston
President & CEO
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