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MOUNTAIN BOY TO BEGIN DRILLING ON THE AMERICAN CREEK SILVER-GOLD PROJECT

- **Underground mapping and sampling of historic workings has highlighted the geometry of the mineralized zones.**
- **Detailed structural mapping has highlighted important features to aid targeting.**
- **Drilling to start by the end of July.**

Vancouver, B.C. – Mountain Boy Minerals Ltd ("Mountain Boy" or the "Company") (TSX.V: "MTB"; OTCQB: MBYMF; Frankfurt: "M9U") announces that detailed structural mapping as well as underground mapping and sampling on the American Creek project is underway. Drilling is anticipated to begin before month-end.

The American Creek Project is a 2,600 hectare property centered on the past-producing Mountain Boy silver (MB-Ag) mine, located 20 kilometres north of Stewart in BC's Golden Triangle.

Detailed structural mapping has concentrated around the mineralized showings on the American Creek project, including the High-Grade Zone. Results from this mapping suggests that the High-Grade Zone mineralization is related to an interpreted shallow westward dipping thrust fault and east west steeply dipping cross-cutting structures. It is postulated that the best mineralization occurs at the intersection of these two structures and future drilling will test this hypothesis.

Geologists have been working with a mountain guide mapping the cliffs around the MB-Ag mine. This has resulted in the discovery of several new mineralized showings to the north. The mineralization appears to be within the same stratigraphic horizon as the High-Grade Zone and is cut by similar steeply dipping cross structures. Several samples have been collected from the new showings and assays are pending.

A mining shift boss has been hired to evaluate and monitor the condition and safety of the underground workings and geologists are currently mapping and sampling several adits. There are 720 metres of underground workings and access will provide the opportunity to analyze the controlling structures, host lithologies and mineralization in three dimensions prior to drilling.

The upcoming drill program is targeting four areas; the High-Grade zone, the newly discovered extension of the High-Grade zone, the Four Bees zone and the Maybee zone to the north. Drilling of the High-Grade zone will be at a different azimuth with the intention of testing the intersection of the shallow westward dipping thrust fault and the east-west cutting cross structures.

Telegraph Project

The first phase of a field program was carried out on the Company's Telegraph project. Field crews conducted mapping and sampling and also examined the 2014 drill core. Mountain Boy's Telegraph project now has a compiled and digitized data set of historic work and a newly acquired fine resolution satellite orthophoto, both of which help with mapping structural and geochemical trends.

Mountain Boy is collaborating with the Geological Survey of Canada, the British Columbia Geological Survey and the Mineral Deposit Research Unit at the University of British Columbia in an upcoming research program. The research is part of the "Targeted Geoscience Initiative", a program that is fully funded until 2025 and focused on critical elements, including copper (https://www.nrcan.gc.ca/our-natural-resources/minerals-mining/critical-minerals/23414). Additional samples from drill core were taken to be analyzed by short wave infrared radiation (SWIR) at MDRU. This analysis will help in the evaluation of the alteration assemblage of the drill core and with vectoring for future potential drilling.

Lucia Theny, Vice President Exploration, commented: "I am very excited to collaborate with the GSC, BCGS and MDRU as their expertise and advanced analytical methods will be tremendously helpful for the next stage of exploration on the project."

About Mountain Boy Minerals

Mountain Boy has six active projects spanning 604 square kilometres (60,398 hectares) in the prolific Golden Triangle of northern British Columbia.

1. The flagship 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, 178 drill holes have outlined a substantial zone of silver-lead-zinc mineralization located 4 km from the highway. Work this year is aimed at extending that zone.

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 meters long, highlighted by a 2020 grab sample that returned 39 kg per tonne silver (1,100 ounces per ton).
5. Southmore is located in the midst of some of the largest deposits in the Golden Triangle. It was explored in the 1980s through the early 1990s, and largely overlooked until Mountain Boy consolidated the property and confirmed the presence of multiple occurrences of gold, copper, lead and zinc.
6. The Telegraph project, acquired in May 2021, has a similar geological setting to major gold and copper-gold deposits in the Golden Triangle.

Mountain Boy is funded for the coming field season and plans to advance these projects, including drilling on select project(s).

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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