

Mountain Boy Discovers More High Grade Copper At The Telegraph Project In BC's Golden Triangle

- **Multiple mineralized zones with assays up to 19.7% copper**
- **8 kilometre Strata Gossan carries copper values up to 7.7%**
- **Trace element geochemistry providing vectors toward potential porphyry centers**
- **Additional assay results and other analytical results are pending**

Vancouver, B.C. – October 19, 2022 – Mountain Boy Minerals Ltd (“Mountain Boy” or the “Company”) (TSX.V: “MTB”; OTCQB: MBYMF; Frankfurt: “M9U”) is pleased to report the first assays from recent field work on the Telegraph copper-gold porphyry project.

Results confirm copper mineralization in four distinct areas within a large gossanous trend, both in high grade copper veins as well as disseminations and stockwork. Trace element geochemistry, geological mapping and alteration patterns suggest several areas of upper-level porphyry style mineralization with possible overprinting.

Mountain Boy's Telegraph project spans 289 square kilometers in the northern part of BC's Golden Triangle. It is located in the Traditional Territory of the Tahltan First Nations and in the vicinity of four porphyry deposits being advanced by major mining companies. The property was consolidated through several agreements and is being examined for the first time on a consolidated basis.

Lawrence Roulston, CEO, stated: “These results further support our premise that the property appears to host a cluster of mineralized systems, similar to other porphyrys in the region, one of which is in production and the other 3 of which are being advanced toward production by majors. Mineralization at Telegraph is hosted in rocks of the same type and age and shares other geological characteristics with the porphyry deposits in the area.”

“The Golden Triangle is emerging as a globally significant copper and gold producing region, with \$5 billion of investment from the majors in the past 3 years. The Telegraph project is looking increasingly like it will be part of that growth.”

Assay Results from Surface Samples

Assays reported here are from surface samples that were collected in the beginning of the field season. Work focused on four of the areas of interest. Figure 1 shows copper values from surface grab samples in the mentioned prospective areas.

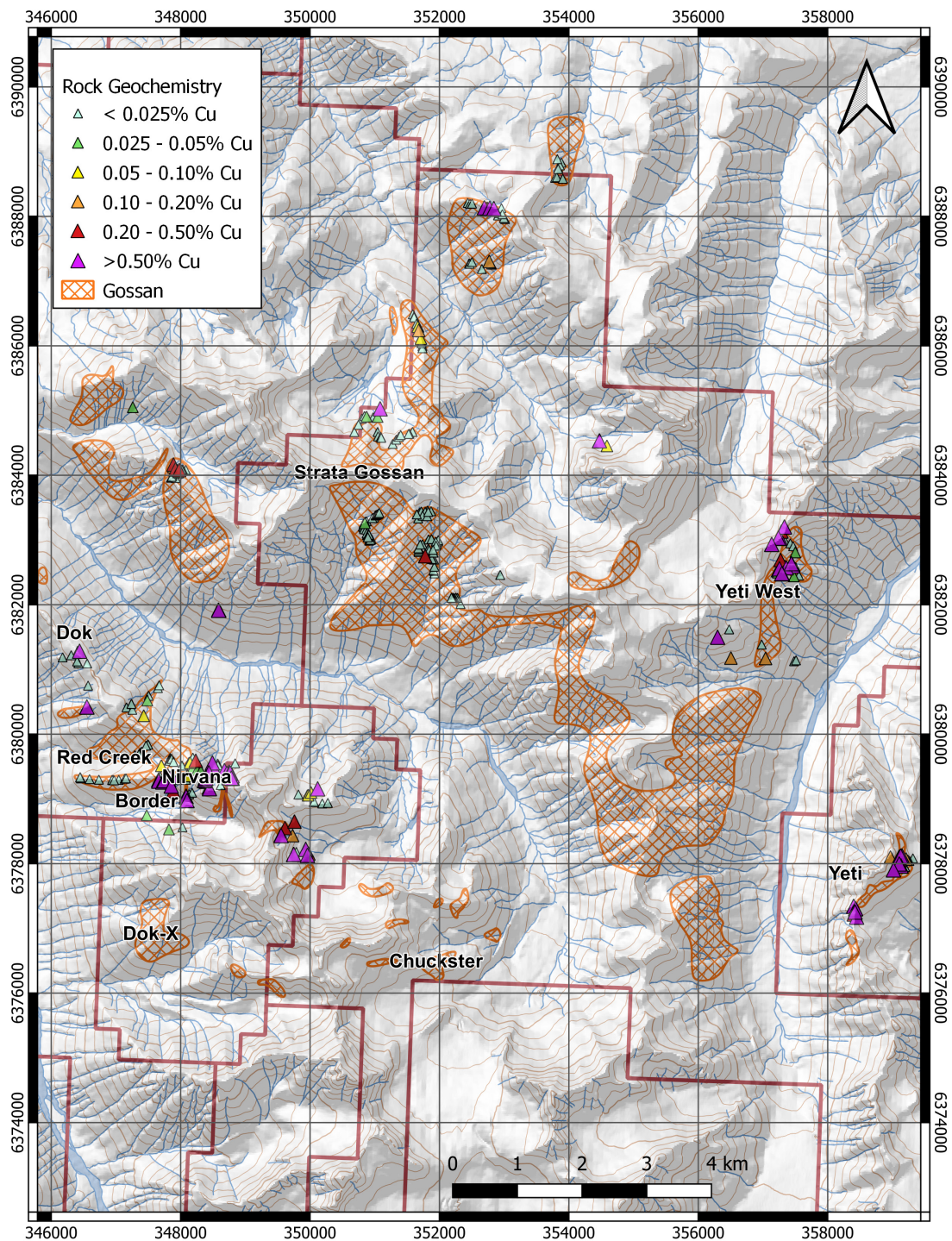


Figure 1: The Telegraph Project; Gossan marked by orange cross hatch and surface grab samples as triangles.

Nirvana, Red Creek and Border Zones

Follow up work this season at the Nirvana and Border Zones, including detailed mapping of alteration and structure, has yielded several high grade copper samples and areas of local potassic alteration and local sodic-calcic alteration. This area is located in the middle of the 6 km Dok Trend. Previous work by two companies, operating at either end of the trend, produced encouraging results but little attention was given to the area around the former property line.

Many of the recent samples are described as vein-hosted sulphide mineralization. At least two hydrothermal phases are recognized in the veins. The veins also occur immediately southeast of the chargeability anomaly identified in the recently announced 2022 3D Induced Polarization survey. The survey did not cover the location of the veins due to the ruggedness of the terrain. Table 1 lists highlighted samples from these zones.

Table 1: Select surface samples from the Nirvana and Border Zones

SampleID	Prospect	Target	SampType	SamType	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)
B987565	Dok	Border	composite	Rock	19.7	0.05	69.8	31.5
B987656	Dok	Border	talus	Rock	19.5	0.05	71.4	4.1
B987563	Dok	Border	composite	Rock	18.0	0.02	227.0	4.0
B987564	Dok	Border	composite	Rock	12.5	0.05	84.7	7.8
B987664	Dok	Border	composite	Rock	9.4	0.02	40.4	21.0
B987667	Dok	Border	composite	Rock	8.7	0.06	143.0	3.7
B987660	Dok	Border	talus	Rock	8.6	0.42	63.1	5.2
B987663	Dok	Border	composite	Rock	7.6	0.01	30.0	5.3
B987666	Dok	Border	composite	Rock	5.8	0.07	72.4	5.2
B987558	Dok	Border	grab	Rock	5.2	0.11	51.5	2.9
B987581	Dok	Border	select grab	Rock	4.4	0.05	28.1	3.3
B987559	Dok	Border	grab	Rock	3.8	0.04	32.8	2.9
B987655	Dok	Border	talus	Rock	3.0	0.06	26.5	7.4
B987589	Dok	Border	grab	Rock	2.7	0.07	90.2	2.7
B987665	Dok	Border	composite	Rock	1.9	0.02	70.0	2.4
B987580	Dok	Border	select grab	Rock	1.8	0.02	35.3	2.2
B987562	Dok	Border	grab	Rock	1.8	0.03	20.6	5.0
B987585	Dok-X	Nirvana	grab	Rock	1.5	0.03	13.0	5.2
B987577	Dok	Border	grab	Rock	1.4	0.01	6.6	0.7
B987670	Dok-X	Nirvana	grab	Rock	0.6	0.04	1.3	2.0
B987555	Dok	Red Creek	grab	Rock	0.3		1.6	2.1
B987651	Dok	Border	composite	Rock	0.3	0.01	1.8	2.8

Strata Gossan Zone

The geologic team spent several weeks examining an extensive area of gossan referred to as the Strata Gossan, located northeast of the Dok trend. The Strata

Gossan extends for over 8 kilometres and is related to the oxidation of pyrite. It is the result of alteration and is interpreted to be the footprint a porphyry hydrothermal system with possibly several centres. On the basis of the initial interpretation, the property was extended to fully encompass the gossanous area. Assay results from this new area of interest include copper values up to 7.7%.

The Strata Gossan area has seen minimal exploration as the earlier work in the area focused on the Dok trend. Many of the samples are described as gossanous with variable amounts of limonite, goethite and jarosite comprising the iron oxides of the gossan. Sericite alteration is common in the gossanous zone and intrusive dykes commonly exhibit potassic alteration. Samples locally host disseminated and vein related pyrite, chalcopyrite, bornite and malachite. Table 2 lists highlighted samples from the Strata Gossan.

Table 2: Select surface samples from the Strata Gossan

SampleID	Prospect	Target	SampType	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)
E078044	Strata	Fossil North	proximal float	7.7		30.7	5.3
E078042	Strata	Fossil North	proximal float	3.7		2.9	2.5
B987644	Strata	Fossil	talus	2.2		5.7	67.7
B987711	Strata	Fossil North	talus	1.8		3.5	3.0
B987586	Strata	Strata South	grab	0.8	0.16	48.1	20.2
B987633	Strata	Fossil	talus	0.8	0.03	1.1	56.5
E078027	Strata	Forgotten	talus	0.5	0.04	243.0	14.1
B987634	Strata	Fossil	talus	0.4	0.01	0.8	56.3
B987587	Strata	Strata South	grab	0.3		3.9	2.6
B987712	Strata	Fossil North	subcrop	0.3		0.2	2.6
B987538	Strata	Forgotten	talus	0.3	0.15	7.6	87.5
B987549	Strata	Forgotten	grab	0.3	0.18	6.3	7.1
E078048	Strata	Fossil North	proximal float	0.3		1.0	2.4
B987540	Strata	Strata East	talus	0.2	0.08	11.7	7.3
B987607	Strata	Fossil North		0.2		0.2	4.3
B987550	Strata	Forgotten	grab	0.1	0.03	2.1	8.9
B987544	Strata	Fossil	talus	0.1	0.11	2.3	71.1

Trace Element Geochemistry at Telegraph

The newly acquired rock geochemical results were incorporated into the existing Telegraph database. The available four acid data from surface grab samples was

analyzed to evaluate certain trace elements or element ratios as vectors for porphyry mineralization.

In a porphyry setting, trace elements are typically zoned upward and outward from the copper-rich core of a porphyry in the general sequence of Mo, W, Sn, Sc, Te, Bi, Sb, As, Li, Tl. The zonal pattern of the metals can be used for targeting zones to explore (Halley, 2015, 2020). Trace element geochemistry map patterns at Telegraph demonstrate zoning of the hotter to cooler elements. Map patterns also suggest that there has been at least one subsequent hydrothermal event that has overprinted the primary alteration assemblage. Several pathfinder elements yielded values that are considered 'Deep Sericitic', as per Halley, consistent with the style of alteration above or in some cases peripheral to an ore body.

Lucia Theny, VP Exploration stated: "Yes, there are some screaming copper values, but what I find even more intriguing are the map patterns generated by the trace element geochemistry. These patterns will be extremely useful in understanding the large alteration zones identified on the property and will provide the information needed to help vector towards potential porphyry centres."

Further assay results are pending and include rock samples from the Yeti and Chuckster areas and soil samples from the Dok IP grid and contour soil samples from the Strata, Dok-X and Chuckster areas. Short Wave Infrared (SWIR) analysis of rock samples and other analytical work is also pending.

The geological team is now focused on interpretation of the geochemical, geophysical and geological results. The primary objective in the coming months will be to review all the information to prioritize the various targets as a basis for the next phase of work, which will include drilling.

About Mountain Boy Minerals

Mountain Boy has six active projects spanning 650 square kilometres (64,960 hectares) in the prolific Golden Triangle of northern British Columbia.

1. The 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, 182 drill holes have outlined a substantial zone of silver-lead-zinc mineralization located 4 km from the highway.
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 metres long, highlighted by

- a 2020 grab sample that returned 39 kg per tonne silver (1,100 ounces per ton).
5. Southmore is in the midst of some of the largest deposits in the Golden Triangle. It was explored in the 1980s through the early 1990s and was overlooked until Mountain Boy consolidated the property and confirmed the presence of multiple occurrences of gold, copper, lead, and zinc.
 6. Recent field program on the Telegraph project has provided compelling evidence for the presence of a cluster of porphyrys. The 289 square kilometre Telegraph Project is located in the vicinity of several large porphyry deposits including Galore Creek (Teck - Newmont), Schaft Creek (Teck - Copper Fox), Big Red (Libero Copper and Gold), Saddle and Saddle North (Newmont) and the operating Red Chris copper-gold mine (Newcrest - Imperial Metals).

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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