



Trading Symbol (TSX-V: MTB;
OTCQB: MBYMF
Frankfurt: M9UA)
410-325 Howe Street
Vancouver, British Columbia
Canada V6C 1Z7
Tel: (604) 687-3520
Fax: 1-888-889 4874
www.mountainboyminerals.ca

November 09, 2021

**MOUNTAIN BOY RESULTS CONTINUE TO SUPPORT POTENTIAL
FOR ITS AMERICAN CREEK SILVER-GOLD PROJECT IN BC'S GOLDEN
TRIANGLE**

- Drill results include 704 grams per tonne silver over 0.8 metres.
- Drilling confirms a mineralized system that extends for at least 2 kilometres and remains open in both directions along strike.
- Surface work identified several new prospective areas with one grab sample at 15,640 g/t silver, 2.17 g/t gold, 0.73% copper, 3.23% lead and 13.75% zinc.
- Results support hypothesis that American Creek is part of a large, potentially high-grade mineralized system.
- Results confirm that American Creek has many of the characteristics associated with the large silver-gold deposits within the Golden Triangle.

Vancouver, B.C. – Mountain Boy Minerals Ltd (“Mountain Boy” or the “Company”) (TSX.V: “MTB”; OTCQB: MBYMF; Frankfurt: “M9UA”) announces encouraging results from its 2021 field program on American Creek which included drilling, underground and surface sampling as well as surface geologic mapping and soil geochemistry. The results confirm the presence of a large silver-gold-base metal mineralizing system and outlined several new prospective areas for further exploration.

Lawrence Roulston, CEO stated: “These results provide further evidence of a large and robust mineralizing system, demonstrate the presence of high-grade mineralization, and continue to move us forward in unlocking the enormous potential value of this project.”

The American Creek Project is centered on the historic Mountain Boy Silver Mine, 20 kilometres north of Stewart, BC.

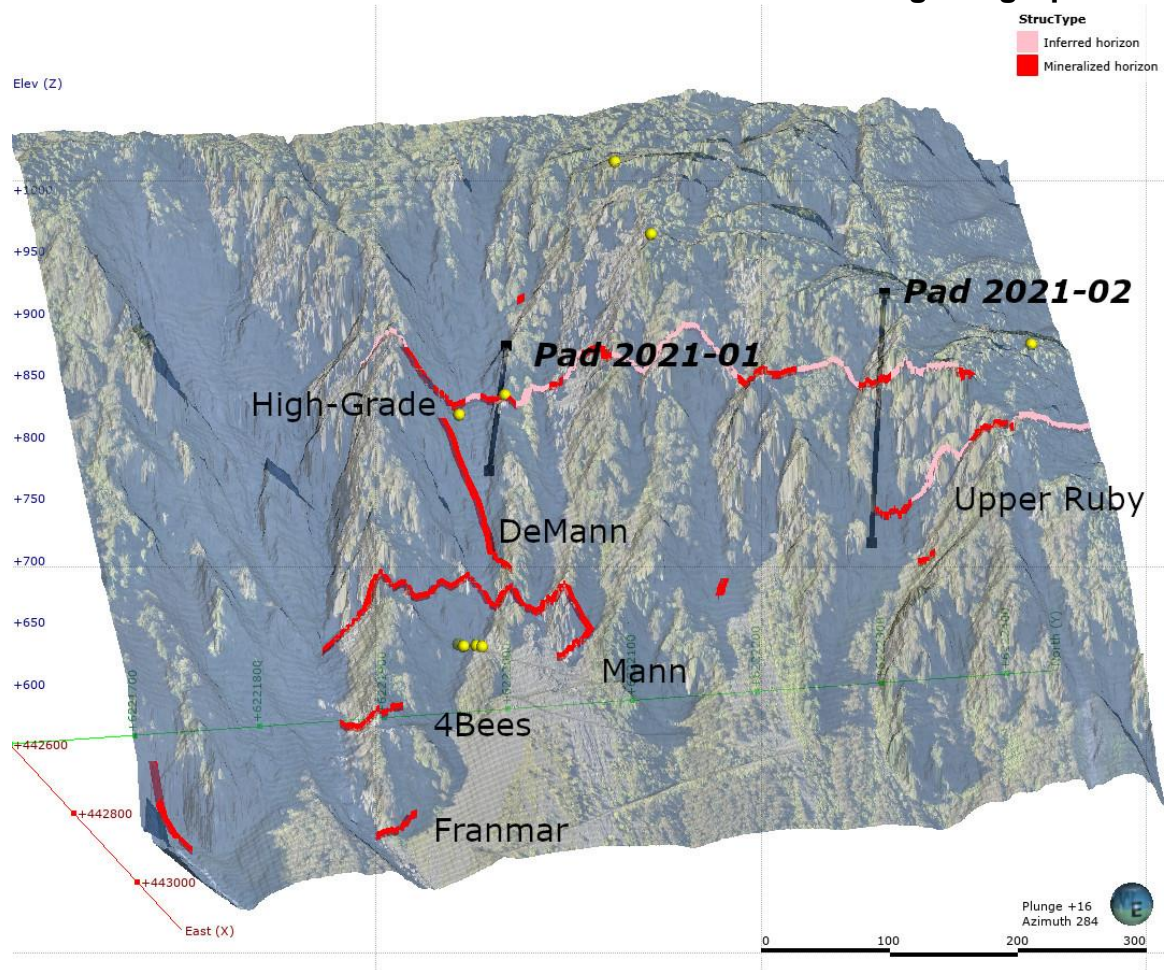
2021 Drill Program

The 2021 drill program consisted of eight diamond drill holes, of which seven reached target depth (866 metres of drilling). Those holes tested 2,000 metres of strike length along trend to the north from the main mineralized zone around the

old mine area, referred to as MB-Silver. Drilling intersected silver-gold-base metal mineralization and provided further information in support of the evolving geological model for this extensive mineralized system. The holes encountered variable grades of silver, lead, zinc, copper and gold and are being reported as silver equivalents (AgEq). Table 1 below summarizes some of the highlights.

Four short holes targeted the historic High-Grade zone.

- Drill hole MB-2021-04 intersected 1.7 metres of **414 g/t Ag**, including 0.8 metres of **763 g/t AgEq**.
- Drill hole MB-2021-02 intersected 3.9 metres of **196 g/t AgEq**.



View of the area around the old MB Silver mine workings. Note the road to the area below the cliffs which provided access for the 1999 mining.

Geological mapping and access for drilling is challenging in the steep terrain. Nevertheless, the High-Grade vein was traced to the newly discovered High-Grade Extension (“HGX”), 310 metres to the north. Several surface samples from the High-Grade and HGX zones returned highly encouraging values, including:

- Grab sample C0034057 from HGX, which assayed 949 grams per tonne silver, 2.77% lead and 0.33% copper.
- Grab sample C0034051 from High-Grade, which assayed 17.57% zinc, 10.68% lead, 104 grams per tonne silver, and 0.38% copper.
- Grab sample C0034052 from High-Grade, which assayed 10.73% zinc, 6.16% copper, 5.14% lead, and 242 grams per tonne silver.

Table 1 - Table of significant drill intercepts from the High-Grade Zone

Drill Hole ID	From (m)	To (m)	Interval	AgEq (gpt)	Ag (ppm)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
MB-2021-02	43.06	46.95	3.89	195.70	24.61	0.020	845.1	21462.0	21948
including	43.06	43.95	0.89	68.70	16.92	0.014	836.9	2203.3	7945
including	43.95	44.95	1.00	441.58	43.69	0.026	1771.3	61000.0	43800
including	44.95	45.95	1.00	234.10	24.11	0.018	510.8	20300.0	33100
including	45.95	46.95	1.00	24.47	12.87	0.023	260.5	226.4	1405
MB-2021-04	38.00	41.20	3.20	241.70	205.72	0.112	715.3	809.6	3819
including	38.00	38.55	0.55	90.36	35.28	0.030	857.9	489.8	9650
including	38.55	39.45	0.90	99.76	69.17	0.045	611.4	982.7	3924
including	39.45	40.25	0.80	762.96	704.00	0.371	1177.7	1437.8	2811
including	40.25	41.20	0.95	24.84	14.16	0.006	341.8	301.9	1192

**Silver-equivalent values are calculated using the current commodity spot prices for November 5, 2021 and assumes 100% recovery. Metal price assumptions are US\$23.82 /oz silver, US\$1793.20 /oz gold, US\$4.35 /lb copper, \$1.08/lb lead and US\$1.46/lb zinc. The formula is as follows; $((\$23.82 /oz Ag \times g/t Ag \text{ assay} / 31.1035 g/oz) + (\$1793.20 Au/oz \times g/t Au \text{ assay} / 31.1035 g/oz) + (\$4.35 Cu/lb / 453.59237 g/lb \times g/t copper \text{ assay}) + (\$1.08 Pb/lb / 453.59237 g/lb \times g/t lead \text{ assay}) + (\$1.46 Zn/lb / 453.59237 g/lb \times g/t zinc \text{ assay})) / (31.1035 g/oz / \$23.82 /oz Ag)$.*

These samples demonstrate that this geological system hosts meaningful grades. Drill hole MB-2021-06, the first to test the HGX target area, encountered low grade base metal values from 21 to 161 metres. Drill hole MB-2021-07 encountered 2.9 metres of 120 g/t AgEq. Additional systematic work is needed to continue defining this target for future drilling.

Mapping and sampling at the Maybe Zone, 2 kilometres to the north of the MB-Silver mine area, yielded a grab sample that assayed 3,444 grams per tonne silver and 1.50% copper. This is one of several areas on the property that have yielded high grades of copper along with significant silver values.

A single drill hole tested this target zone and encountered anomalous silver, lead, zinc and copper from 3.7 to 85 metres depth, the zone is considered prospective and has potential to host significant mineralization.

Underground Mapping and Sampling

After careful inspections, the old underground workings were found to be in good condition and declared safe for working. Geologists examined ~ 300 metres of the workings, mapping the geology, structures and alteration. Samples were taken

from the material left behind by the miners. Highlights from underground sampling include:

- 1 metre of 0.28 grams per tonne gold, 166 grams per tonne silver, 0.83% lead and 9.6% zinc
- 1 metre of 0.24 grams per tonne gold, 23 grams per tonne silver, 0.17% lead and 10% zinc
- 1 metre of 331 grams per tonne silver.

Gold was generally not assayed in the previous work as the focus of the historic mining was on silver. The presence of gold in the assays will add value to the deposit. Areas with high grades of zinc are now being evaluated in more detail.

The underground work was useful in determining the nature and 3D orientation of the mineralized zones.

Other Mineralized Zones

Geological teams continued to carry out surface work in several new areas on the property, which led to the discovery of two new zones.

The Sturgeonmoon Zone is located between the High-Grade Zone and the Wolfmoon Zone. It yielded several surface samples in excess of one kilogram per tonne silver. The highlight was a grab sample that yielded 15,640 grams per tonne silver, 2.17 grams per tonne gold, 13.75% zinc, 3.23% lead, and 0.73% copper. A second sample yielded 3,240 grams per tonne silver, 1.34 grams per tonne gold, 2.05% zinc, 0.51% lead, and 0.18% copper. Narrow mineralized veins were traced for 400 metres on surface.

The Buckmoon Zone is 700 metres to the north-east of the Sturgeonmoon Zone. Highlight grab samples from this zone include a sample that yielded 0.14 grams per tonne gold, 66.7 grams per tonne silver, 0.58% lead, and 0.22% zinc. Another sample assayed 44.49 grams per tonne silver, 0.26% copper, and 0.9% lead. Mineralization has been traced for 150 metres and is visible in cliffs above.

Further work was conducted in the vicinity of the Bench Zone, where grab samples from 2020 assayed as high as 4.75 grams per tonne gold with 4.48% copper and a one-metre chip sample yielded 1.26 grams per tonne gold with 0.36% copper (February 24th, 2020, news release). A soil geochemistry survey at the Bench Zone collected 155 samples. Values from the soil samples range from background to highly anomalous, including a greater than 10 grams per tonne gold value in a soil sample. The soil survey was useful in focusing on areas that warrant further exploration. Mapping, prospecting, hand trenching and channel sampling are planned to further evaluate these three untested prospects in anticipation of potential drilling.

Geological Interpretation

The silver-gold-base metal mineralizing system on the American Creek property is extensive. The stratigraphic horizon that hosts the historic mining has now been traced by drilling for 2 km to the north. Similar zones have been identified on surface for a further 2 km to the north in an area that has never been drill tested. Mountain Boy's geologists noted that mineralization occurs within replacement bodies, veins and shears. Mineralization appears to be rheologically and structurally controlled, and is hosted by a variety of lithologies, including volcanic flows, volcanoclastic and epiclastic units. All drill holes encountered mineralization in the form of barite and silica veins and local brecciation plus various sulphide minerals.

The original MB-Silver Zones, the Wolfmoon Zone, the Bench Zone and the newly discovered Sturgeonmoon and Buckmoon Zones occur proximal to a large east-north-east trending structure. From interpretation of the 2006 Aeroquest airborne geophysics program, this structure is magnetite destructive. The coincidence of these mineralized zones proximal to this structure suggests that this feature maybe related to mineralization and a key component for unravelling the mineralogical controls in the area. This interpreted structure is traceable for over three kilometres.

Geologically, the system is extremely complex, with multiple mineralizing events. The silver-bearing veins are similar to many vein-hybrid type deposits in that the grade and tenure of mineralization is variable throughout the system. Having successfully outlined the vein and replacement body system over 2 km, the next phase of work will focus on identifying the areas with favourable grades. Enormous progress has already been made in understanding this complex geological system, including the geological controls on higher-grade mineralization. The evolving understanding of the geological picture will help target ongoing exploration.

This geological system has generated exceptionally high grades, as evidenced in the historic mining, by drilling in 2006 and in a sample of material that was mined in 1999. That 15-tonne sample had a grade, as reported by the smelter, of 18,854-grams/tonne silver (550 oz/ton), 1.1% zinc and 2.5% lead. * *(Note: That material was selectively mined, focusing on high grades of silver and is not necessarily representative of the material remaining in place).*

The American Creek project shares many key characteristics with large silver-gold deposits within the Golden Triangle including the following:

- hosted within volcanic and volcanoclastic rocks of the Upper Triassic through Middle Jurassic Hazelton Group.
- the presence of a nearby Early Jurassic intrusion.
- a footprint of mineralization, alteration and veins spanning multiple square kilometres.
- the presence of exceptionally high grades of silver and base metals.

Results to date support a widely mineralized silver-lead-zinc-gold system similar to other deposits in the Stewart district and Golden Triangle. To date, only a little over 6,000 metres of drilling have occurred on the property. There is still huge potential for a major discovery on the property.

Lucia Theny, VP exploration, noted: “Our understanding of this complex system is coming together. This year’s drilling built on the geological information we gained from the 2020 drilling and produced some encouraging results. We are now evaluating the assays and the geological information from the drilling, from the underground work, and from the surface work in order to better predict the location of the higher-grade silver zones within this extensive system. This work will be the foundation for next field season’s exploration.”

Lawrence Roulston, CEO, commented: “This extensive and well-mineralized system is similar in so many ways to other systems in the region that host large deposits. Work on the project spans more than a century, but nearly all of that work was focused on the area that was historically mined with little effort toward understanding the geological system. As a result, a number of significant exploration targets remain to be identified and tested in this highly prospective and richly endowed system. The Mountain Boy geological team is doing an outstanding job in unravelling the geological picture of this complex system. The focus now is to identify the characteristics that help to locate the high-grade zones within this vast system. These latest results are extremely encouraging at this stage of exploration and will help advance the project toward a major discovery.”

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 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. **Drill results from the 2021 drill program are pending.**
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 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 has a similar geological setting to major gold and copper-gold deposits in the Golden Triangle. The MTB geological team assembled the results of work spanning several decades by more than 50 companies, each working on small target areas. **Results from the 2021 field season are pending.**

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.

On behalf of the Board of Directors:

**Lawrence Roulston
President & CEO**

For further information, contact:

**Fraser Ruth
Investor Relations
(416) 274-3195**

**Kirsti Mattson
Corporate Communications/Media Relations
(778) 434-2241**

** Technical Report on Mountain Boy Property, May 18, 2003.*

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This news release may contain certain "forward looking statements". Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.