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December 31, 2021

MOUNTAIN BOY CLOSSES OVER-SUBSCRIBED \$1.4 MILLION PRIVATE PLACEMENTS

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Vancouver, B.C. – Mountain Boy Minerals Ltd. (“**Mountain Boy**” or the “**Company**”) (TSX.V: MTB, OTCQB: MBYMF, Frankfurt: M9U) is pleased to announce that the non-brokered private placements for Flow Through and Non-Flow Through Units totalling \$1.4 million, as announced on December 16th and increased on December 22nd, have been closed. The funds will be used primarily for exploration on Mountain Boy’s properties in the Golden Triangle of British Columbia.

Lawrence Roulston stated: “These new funds, added to the existing working capital, puts Mountain Boy in a strong position to continue an aggressive exploration program across our six Golden Triangle properties. Even though we don’t have geologists in the field at this time, there is still an enormous amount of work underway. The geological team, in cooperation with some top research groups, continues to extract scientific information from the samples taken during the past field season and to integrate that new information with the wealth of information generated previously. We expect to have a great deal more information in hand as a basis for planning the next field season.”

Flow Through Offering

Mountain Boy raised gross proceeds of \$1,289,800 from the sale 7,587,057 FT Units. Each FT Unit consists of one common share of the Company to be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (each, a “**FT Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). The price of each FT Unit is \$0.17. Each Warrant will entitle the holder thereof to purchase one common share of the Company (each, a “**Warrant Share**”) at a price of C\$0.26 for a period of 24 months.

Red Cloud Securities Inc. acted as a finder in connection with the Flow Through Offering.

Non-Flow through Offering

In addition, Mountain Boy also closed a non-brokered private placement of units (“Units”) at \$0.17 per Unit for gross proceeds of \$150,000 with a strategic investor. Each Unit will consist of one common share and one half of one common share purchase warrant. Each unit warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.20 for a period of 24 months following the closing date of the Unit Offering.

Finder’s fees of 7% cash and 7% in finder’s warrants were paid to eligible parties. All securities are subject to a four month hold period expiring on April 30, 2022.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

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, 182 drill holes have outlined a substantial zone of silver-lead-zinc mineralization located 4 km from the highway. Further results from the 2021 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 was 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 as the basis of consolidating a large property position.

On behalf of the Board of Directors:

Lawrence Roulston
President & CEO

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