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

June 3, 2022

SOUTHMORE COPPER-GOLD PROJECT IN BC's GOLDEN TRIANGLE EMERGING AS SECOND PORPHYRY TARGET

- **On-going analysis supports large-scale porphyry potential.**
- **Detailed scientific work is aimed at refining drill targets.**
- **Southmore complements the Telegraph porphyry project.**

Vancouver, B.C. – Mountain Boy Minerals Ltd ("Mountain Boy" or the "Company") (TSX.V: "MTB"; OTCQB: MBYMF; Frankfurt: "M9U") reports that results from the geophysical survey further supports the large-scale porphyry potential of the project. Information from the SkyTEM survey flown last fall has been interpreted together with results from work in the early 1990s and from two field seasons by MTB geologists.

"The SkyTem results supplement the information from the field work, supporting the premise that the widespread copper and gold values at Southmore could be related to a porphyry system" noted Vice President Exploration Lucia Theny.

The 50 square kilometre Southmore Project is located in BC's Golden Triangle, in the vicinity of several large porphyry deposits including Galore Creek (Teck - Newmont), Schaft Creek (Teck - Copper Fox), Saddle and Saddle North (Newmont) and the operating Red Chris copper-gold mine (Newcrest - Imperial Metals). The completed portion of the Galore Creek access road is within 10 kms of the property.

The Mountain Boy geological team has compiled results from historic work in the 1990's, field programs in 2019 and 2020 and the SkyTEM airborne magnetometer and electromagnetic survey flown in 2021.

Results from the geophysics are as follows.

1. In the eastern end of the property, a large magnetic high is associated with intrusive rocks of the More Creek plutonic suite. The magnetic anomaly indicates that the western boundary of the plutonic suite is oriented in approximately a north-south direction.
2. In the northwestern part of the property, a semi-circular magnetic high coincides with multiple outcrops of dykes that are interpreted to be part of the More Creek plutonic suite and suggests that the extent of this intrusive

is much larger than indicated in the current mapping. The west flank of this high magnetic anomaly also has a north/northwest oriented shallow, high conductivity anomaly.

3. In the southwest part of the property is a series of magnetic highs that form linear anomalies. These anomalies are generally oriented northeast and appear to be broken in multiple places.
4. In the south-southeast side of the property, on the east facing slope above the river, is a very high amplitude, localized magnetic anomaly. This is the strongest magnetic response on the survey grid. The anomaly consists of two narrow, linear bodies, oriented north to northeast and each approximately 300-350 m in length. This anomaly is also associated with a high conductivity anomaly.
5. Situated between the magnetic anomaly #4 above and the high magnetic anomaly #2 associated with intrusive rocks of the More Creek plutonic suite, is a discrete northeast oriented high magnetic anomaly. The anomaly is approximately 800m in length and is bounded by major north-south structures on both sides.
6. In the central part of the survey block is an extensive magnetic low situated between the two high magnetic responses associated with intrusive rocks of the More Creek plutonic suite. The magnetic low corresponds to mapped intermediate to felsic tuffs, breccia, and flow rocks and is interpreted as being lithological in nature.

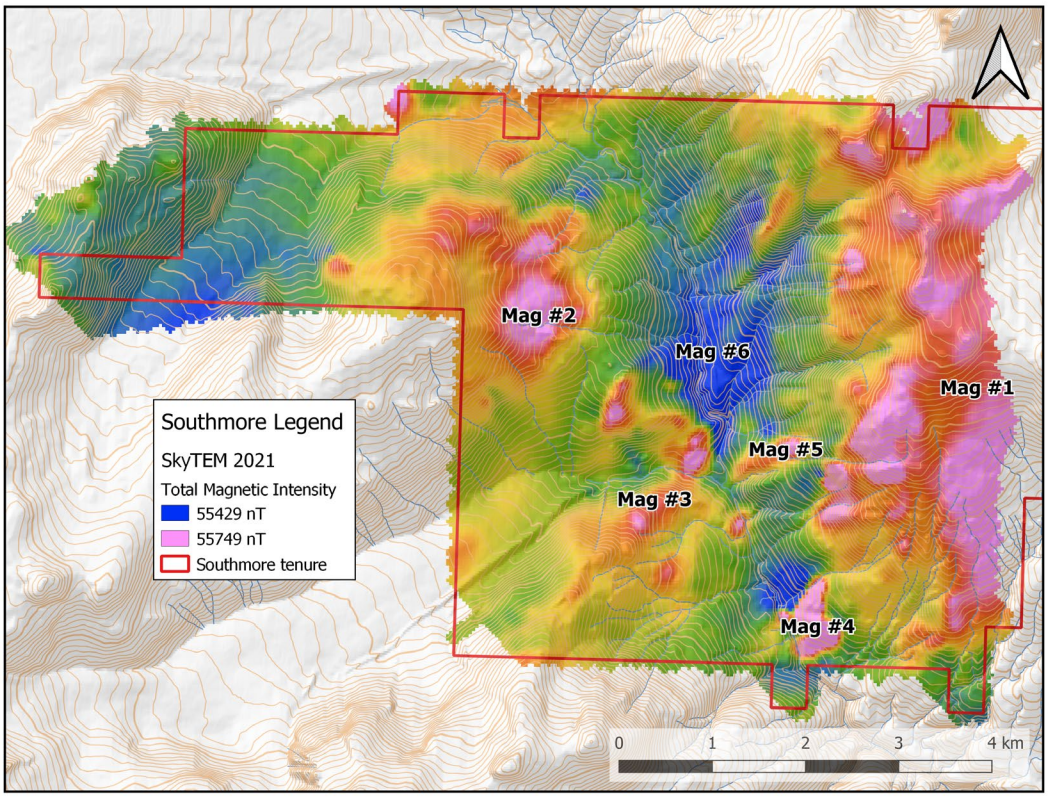

Figure 1 – Map of Total Magnetic Intensity and Identified Features

Assays of up to 3.6 grams per tonne gold, 111 grams per tonne silver, 20.2% copper, 2.85% lead and 12.4% zinc have been returned from the property. Three styles of mineralization have been recognized.

The first style is base and precious metal skarns peripheral to quartz-porphyritic biotite granite of the More Creek Plutonic Suite. The Dundee skarns include garnet. epidote, quartz, potassium feldspar, carbonate with rare pyroxenes and wollastonite. Mineralization comprises massive and veined magnetite with variable amounts of pyrite, pyrrhotite, chalcopyrite, sphalerite, and gold. The westernmost skarn is characterized by semi-massive lenses of pyrrhotite. The Dundee skarns are garnet-rich exoskarns that replace limestone: they differ from many other skarns in the district in being locally pyrrhotite-rich. The 800-metre-long high magnetic anomaly #5 above corresponds to the Dundee skarn and suggests it has some size potential. Magnetic high anomaly #4 with the coincident high conductivity anomaly is interpreted to represent a similar setting and its strength and size is compelling and warrants some detailed prospecting and mapping to confirm the source of the anomaly.

The second style of mineralization consists of structurally controlled precious and base metal mineralization hosted within a large silicified and sericitic northeast striking gossan found in the southwestern part of the property as well as other veins to the north. The southwestern zone is of average magnetic intensity however drapes the northwest side of the #3 high magnetic anomaly and may possibly be a zone of magnetite destruction. No obvious conductivity anomalies are associated with this area, and it is considered a potential buried porphyry target.

The third style of mineralization consists of bedded massive sulphide that has been found in float.

Mountain Boy CEO Lawrence Roulston noted “Compilation of airborne geophysical data with the historic geological mapping and sampling has provided excellent insight into where future exploration efforts should be directed.”

The near-terms plans include ground truthing the #4 and #5 high magnetic anomalies as well as alteration mapping using short wavelength infrared (SWIR) analysis and airborne gamma-ray spectrometry and further geochemistry.

About Mountain Boy Minerals

Mountain Boy has six active projects spanning 624 square kilometres (62,464 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 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.

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:

Lawrence Roulston
(604) 618-4756