



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

Mountain Boy Increases Private Placement

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Vancouver, B.C. **December 8, 2022** – 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 placement (the “**Offering**”) announced on November 24, 2022 for gross proceeds of up to C\$1,000,000 has been increased to \$1,628,502 and will close shortly. The gross proceeds consist of \$1,321,102 FT Units and \$307,400 Units.

Each FT Unit will consist 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 common share purchase warrant (each, a “**Warrant**”). Each Unit will consist of one common share of the Company (each, a “**Unit Share**”) and one Warrant. Each Warrant will entitle the holder thereof to purchase one common share of the Company (each, a “**Warrant Share**”) at a price of C\$0.18 for a period of 24 months following the issue date.

The Company intends to use the proceeds of the Offering for the exploration of the Company’s projects in the prolific Golden Triangle of northern British Columbia. The gross proceeds from the issuance of the FT Shares will be used to incur resource exploration expenses which will constitute “Canadian exploration expenses” as defined in subsection 66.1(6) of the *Income Tax Act* and “flow through mining expenditures” as defined in subsection 127(9) of the *Income Tax Act* (the “**Qualifying Expenditures**”), which will be renounced with an effective date no later than December 31, 2022 to the purchasers of the FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of FT Units for any additional taxes payable by such subscriber as a result of the Company’s failure to renounce the Qualifying Expenditures.

The closing of the Offering is subject to receipt of all necessary regulatory approvals including the TSX Venture Exchange. Finder’s fees of up to 7% in cash and 7% in finder’s warrants will be payable in accordance with the policies of the TSX Venture Exchange. Each finder’s warrant is exercisable into one common share of the Company at a price of C\$0.12 for a period of 24 months following the issue date.

The FT Shares, Unit Shares, Warrant Shares and any common shares of the Company that are issuable from the finder’s warrants will be subject to a hold period ending on the date that is four months plus one day following the issue date in accordance with applicable securities laws.

Insiders are participating in the Offering for \$32,500. The Company is relying upon exemptions from the valuation and minority shareholder approval requirements contained in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

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 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.

On behalf of the Board of Directors:

Lawrence Roulston
President & CEO

For further information, contact:

Caroline Klukowski
info@mountainboyminerals.ca

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