

## Mountain Boy Updates Exploration Progress On Multiple Projects In The Golden Triangle

- Encouraging results support potential large-scale targets
- Further analytical results expected in the new year
- Planning is underway for expanded programs in 2023

Vancouver, B.C. – **December 20, 2022** – Mountain Boy Minerals Ltd. (“**Mountain Boy**” or the “**Company**”) (TSX.V: MTB, OTCQB: MBYMF, Frankfurt: M9U) is pleased to provide an update on the ongoing progress of exploration on several of its projects in the prolific Golden Triangle.

For 2022, the main emphasis on exploration was on the Telegraph porphyry copper-gold project. Several other projects, endowed with copper, gold and silver, were also advanced over the past year. Some of the analytical results have been announced previously, with further results expected early in the new year.

Lawrence Roulston, CEO, stated: “*The results to date support the premise of large-scale discovery potential on each of our projects. Planning is already underway for greatly expanded programs in the coming field season. We anticipate funding from joint venture partners on some of these projects.*”

### Telegraph Project

The company's primary focus was on the 280 square kilometer Telegraph Project, which was consolidated by Mountain Boy in 2021. It is located in the neighbourhood of 4 large porphyry deposits which are being advanced by major mining companies, with one mine currently in production. The project is situated southwest of Dease Lake within the Traditional Tahltan Territory.

The field season at Telegraph consisted of ground geophysics, soil and rock geochemistry, SWIR (short-wave infrared spectrometry) analysis, geochronology, geological and structural mapping, and prospecting

In the Dok area, a ground-based geophysical survey was conducted over the southern extend of the historic Dok Zone and extending to the Border Zone. Geophysics included induced polarization, resistivity and magnetotellurics, as detailed in the NR of September 22, 2022. Geophysical signatures characteristic of a porphyry setting combined with high grade copper values collected over the past 2 field seasons and anomalous soil geochemistry is highly encouraging. Further assays are pending, along with results of SWIR analyses and geochronology. Recent and historic results are currently being compiled and a proposed drill program for the Dok area will be developed for the 2023 field season.

Lucia Theny, vice president, exploration, noted: “*The alignment of the geology, the geochemistry and the geophysics in an established porphyry setting makes the Dok area a compelling drill target.*”

Other targets on the Telegraph Project were also explored, with highly encouraging results. The Strata Mountain Gossan is an 8-kilometer by 2-kilometer gossanous zone for which there were no previous reported results. (A gossan is an area of iron staining resulting from the weathering of metal-bearing

rocks). Prospecting and sampling identified copper at several places within the gossan, with assays up to 7.7% copper. The extent of the gossan and the presence of copper-mineralization makes it an enticing target and further work is warranted and proposed for the next field season.

The Yeti Zone is also an encouraging area and contains some of the highest historic gold values on the Telegraph Property.

Current and historic results are being compiled into the comprehensive database. Analysis of the data is underway, which is leading to a greatly improved understanding of the geological systems within this large property.

### **Southmore Project**

At Southmore, the field program followed-up on the results of a 2021 SkyTEM airborne geophysical survey. Several magnetic and conductive targets identified by the geophysics were tested through mapping, prospecting, surface rock sampling and contour soil sampling. At three of the target areas, magnetite skarn mineralization was identified with chalcopyrite (copper) and sphalerite (zinc) mineralization identified within the skarn. Assays from rock samples are pending.

The presence of skarn mineralization is postulated to result from the interaction of metal-bearing intrusive bodies within the host calcareous rocks. Intrusive bodies in this region may be associated with porphyry deposits. Southmore is just 12 kilometers south of the completed portion of the Galore access road.

### **BA Project**

The BA Project consists of a cluster of VHMS (volcanic hosted massive sulphide) occurrences. Historic work has included drilling on the Barbara, the BA North and BOD VHMS occurrences and has outlined an extensive area of silver-lead-zinc mineralization. Recent work by Mountain Boy continues to extend the Barbara Zone and has also identified other targets in the area. The VHMS cluster spans at least 12 kilometers.

As part of the 2022 exploration program, Mountain Boy is sponsoring a Masters thesis through the Mineral Deposit Research Unit at the University of British Columbia. The thesis is examining the stratigraphy, alteration and mineral zonation of the Barbara VHMS system. Field work included stratigraphic mapping, assay rock sampling, re-logging of drill core, geochronology and SWIR analysis. The Barbara zone is located just 4 kilometers from a paved highway and a powerline.

### **Theia Project**

Field work on the Theia Project followed-up on several anomalous samples from the past two years as well as examination of historic Minfile showings in the northern part of the claim group. In addition, samples were taken for geochronology. The Theia Project is adjacent to Hecla's Kinskuch Project and Dolly Varden Silver's Homestake Ridge. Goliath Resources' Golddigger property is 20 km to the southwest. Goliath has also recently acquired claims adjacent to the Theia Property.

### **American Creek**

Management is encouraged by the continuing progress of Ascot Resources' proposed restart of the historic Premier mine, located just west of Mountain Boy's American Creek Property. On December 12, 2022, Ascot Resources announced it "has entered into non-binding letters of intent for a total of approximately C\$200 million in project financing for construction of the Premier Gold Project. The proposed finance package will consist of a US\$110 million gold and silver streaming with Sprott Resource Streaming and Royalty Corp and a strategic equity investment by Ccori Apu S.A.C of C\$45 million. Ccori Apu's shareholders are the majority shareholders of Compañía Minera Poderosa S.A., which owns and operates a high-grade gold mine in northern Peru and produces approximately 300,000 ounces of gold per year". The news release further stated: "Assuming completion of this new funding package totalling approximately C\$200 million, the Company anticipates delivering the project in-line with the most recently guided timeframe, with first gold pour expected in early 2024."

This important announcement on the neighbouring property should add investor interest to our American Creek project. Work on our project demonstrates that it has a similar geological setting to the Premier camp. The property is centered on the historic Mountain Boy silver mine and encompasses several other past-producing mines and prospects.

## **Conclusion**

We look forward to receiving the balance of the geochemistry, SWIR and geochronology results, and planning is already well underway for a greatly expanded program at Telegraph and further work on four of our other projects.

The Mountain Boy team wishes the best for the holiday season and a happy and prosperous new year!

## **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 Telegraph Project is a porphyry copper-gold prospect located in the vicinity of several large porphyry deposits including Galore Creek (Teck - Newmont), Schaft Creek (Teck - Copper Fox), Big Red (Liberio Copper and Gold), Saddle and Saddle North (Newmont) and the operating Red Chris copper-gold mine (Imperial Metals - Newcrest).
2. 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.
3. 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.
4. On the BA Project, 182 drill holes have outlined a substantial zone of silver-lead-zinc mineralization located 4 km from the highway.
5. Surprise Creek is interpreted to be hosted by the same prospective stratigraphy as the BA Project and hosts multiple occurrences of silver, gold, and base metals.
6. 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 g per tonne silver (1,100 ounces per ton).

## **On behalf of the Board of Directors:**

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**President & CEO**

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