



MOUNTAIN BOY MINERALS LTD.
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED MAY 31, 2022

OVERVIEW AND INTRODUCTORY COMMENT

Mountain Boy Minerals Ltd. (“Mountain Boy” or the “Company”) is a Canadian based mineral exploration company listed on the TSX Venture Exchange under the trading symbol “MTB” and on the OTCQB under the trading symbol of “MBYMF”. The Company is a Canadian based mineral exploration company with extensive property holdings in the Stewart Camp in the very prolific Golden Triangle of British Columbia.

The Company has six active projects, namely the flagship American Creek project, the BA project, the Surprise Creek project, the Theia project, the Southmore project and the Telegraph project.

Mountain Boy recognizes environmental, social and governance (“ESG”) best practices as key components to responsible mineral exploration and development. The Company’s exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. Mountain Boy strives to earn its social license with local and Indigenous communities by meeting with stakeholders, regulators, and other concerned parties before, and during, exploration work to understand traditional and cultural issues important to these communities. Mountain Boy’s approach is based on transparency, open communication, inclusivity, and respect, to better enable social and economic benefit for communities as well as value for investors.

This MD&A is dated July 7, 2022 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed interim financial statements and the related notes for the six months ended May 31, 2022 and the Company’s audited financial statements as at November 30, 2021 and the related notes thereto, prepared in accordance with International Financial Reporting Standards (“IFRS”).

Additional information relevant to the Company and the Company’s activities can be found on SEDAR at www.sedar.com, and/or on the Company’s website at www.mountainboyminerals.ca.

All currency amounts are expressed in Canadian dollars unless otherwise noted.

MAJOR QUARTERLY OPERATING MILESTONES

a) BA and Surprise Creek Projects

On January 10, 2022, the Company announced further results from its 2021 field program on the BA project.

The MJ target was identified through mapping and prospecting and was followed up with limited channel sampling. The zone occurs approximately 3 kilometres to the northeast of the Barbara zone, which has been partially outlined by 182 diamond drill holes. This new zone is at the contact of the underlying Lower Hazelton volcanic rocks and the overlying Upper Hazelton sediments.

Polymetallic mineralization is hosted in a quartz-carbonate stockwork and as disseminations in the volcanic rocks. Several samples assayed high grade silver values with multi percent combined lead and zinc values (see Table 1 for surface sample highlights). This new zone is significant as it establishes another manifestation of the VHMS mineralization and highlights the potential scale of the system. This new target area will be the focus of follow up work in the 2022 field season. Work will include detailed mapping, a drone survey and additional channel sampling.

Table 1

Sample No	Target	Samp Type	AgEq (gpt)	ZnEq (%)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	(Zn %)
C0033349	MJ	grab	6745.42	141.41	1.40	5602.00	2.423	16.710	4.030
C0033347	MJ	grab	1034.27	21.68	0.07	274.00	0.007	15.810	5.580
C0033956	MJ	proximal float	1015.62	21.29	0.02	936.00	0.230	1.010	2.350
C0033339	MJ	float	192.61	4.04	-0.01	116.00	0.016	1.570	5.810
C0033147	MJ	proximal float	158.80	3.33	-0.01	138.00	0.061	0.278	0.777
C0034397	MJ	grab	147.33	3.09	0.01	128.00	0.063	0.221	7.880
C0033338	MJ	float	137.48	2.88	0.01	56.77	0.001	1.670	2.320
C0033346	MJ	grab	107.73	2.26	-0.01	43.86	0.057	1.190	0.343
C0033348	MJ	grab	65.25	1.37	-0.01	27.58	0.005	0.785	2.470
C0034146	MJ	channel	54.56	1.14	-0.01	11.81	0.000	0.903	0.828
C0033149	MJ	subcrop grab	53.80	1.13	-0.01	30.83	0.025	0.422	1.470
C0033141	MJ	float	40.31	0.84	-0.01	23.26	0.003	0.358	0.703
C0033150	MJ	composite	38.87	0.81	-0.01	23.91	0.006	0.304	0.391
C0033146	MJ	select grab	23.13	0.48	-0.01	16.48	0.005	0.134	0.894
C0033350	MJ	grab	22.97	0.48	0.01	17.30	0.007	0.089	0.102
C0033340	MJ	grab	22.83	0.48	0.27	1.12	0.001	0.014	0.059
C0033342	MJ	float	18.93	0.40	-0.01	9.45	0.005	0.193	0.153
C0033959	MJ	grab	18.04	0.38	0.16	5.07	0.000	0.003	0.006
C0033336	MJ	float	14.90	0.31	-0.01	7.60	0.003	0.152	0.265

**Silver-equivalent and zinc-equivalent values are calculated using the current commodity spot prices for December 24th, 2021. For the purposes of exploration targeting, metal recoveries are*



assumed to be 100%. Metal price assumptions are US\$23.00 /oz silver, US\$1805.55 /oz gold, US\$4.40 /lb copper, US\$1.05/lb lead and US\$1.60/lb zinc.

The North Nelson Zone was also discovered in the 2021 field season and is located approximately 4 km to the east from the Barbara Zone. The new discovery occurs along a structure that trends to the south, towards the Nelson Zone. This new zone is highlighted by two soil geochemistry lines that are anomalous in copper, lead and zinc and a grab sample that assayed 1157 g/t silver, 0.35% copper, 0.79% lead and 0.42% zinc. Further mapping and sampling is proposed for the 2022 season with the objective of defining the extent of this prospective target.

An area located at the toe of the Nelson glacier, approximately 7 km east from the Barbara zone has returned a grab sample assaying 11.3 g/t gold and 0.2% copper. This sample and area will be further explored in the 2022 season.

b) Telegraph Project

On December 13, 2021, the Company announced the results from its 2021 field program on the Telegraph Project.

A significant new discovery, approximately three kilometres southeast of the DOK Main Zone, produced 19 surface samples that assayed 0.5% copper and greater. This new zone is traceable over 400 metres and assayed up to 17.9% copper (sample E075465). The zone straddles what historically would have been two separate claim blocks owned by different companies. It is also on the margin of the known Red Creek copper-gold soil geochemistry anomaly.

A second new zone was discovered a further one kilometre from the above-mentioned zone, along the same south-easterly trend. This zone also yielded several samples over 1% copper.

On the eastern portion of the property, a third new zone of elevated copper values was discovered. This zone, called Yeti West, also produced a number of samples that assayed greater than 1% copper, with the highest assaying 3.6% copper (sample C0034000). This zone trends over 700 metres.

Several samples also produced elevated values of molybdenum (up to 980 ppm), lead and zinc (sample C0033532 assayed 24.6% lead and 25.7% zinc).

In addition to mapping and prospecting, 2014 drill core samples and surface samples were selected for short wave near infrared ("SWIR") analysis. The SWIR analysis was performed by Dr. Farhad Bouzari from the Mineral Deposits Research Unit ("MDRU"), at the University of British Columbia ("UBC"). The purpose of this analysis is to identify alteration minerals and characterize the style of mineralization. Initial results from the SWIR analysis confirm the presence of porphyry-style alteration minerals and suggest that multiple hydrothermal pulses have altered and mineralized the host rocks in both the DOK Main and Yeti areas.

The findings from field work further confirm the potential for large copper-gold porphyry systems on the property and outlined new prospective areas for future exploration.

Eighty drill core and forty-three surface samples from the Telegraph project have been included in a Federal Government funded research program known as the Targeted Geoscience Initiative (TGI-6). Dr. Christopher Lawley is a gold metallogenist and geochemist who has been working with the Geological Survey of Canada (GSC) since 2012. Last summer, the Targeted Geoscience Initiative (TGI) program was renewed with a particular focus on critical raw materials. Research will focus on the concentrations of Re, Bi, Te, Se, and PGE in porphyry and epithermal mineral systems in the Golden Triangle. These elements are poorly understood because of their complexity and the superposition of many mineralizing events. Copper is also included in this study as it is defined as a critical metal. This research has practical applications in identifying ore controls and ore guides. This research is being conducted in collaboration with the British Columbia Geological Survey and MDRU at UBC. Preliminary results are anticipated in the new year.

Additional samples collected in the latter part of the 2021 field season are being sent in for SWIR analysis. Results and interpretation of these results will be integrated with the other available data (geochemistry, geophysics, radiometric) to help evolve Mountain Boy's understanding of the mineralizing systems underlying the Telegraph property

On May 4, 2022, the Company reported that on-going work, integrating recent sample results with historic data, has provided new insights into the geology and prospectivity of the Telegraph Project. The data indicated that multiple fertile mineralizing systems occur over the project area and provide a solid base upon which to plan for the 2022 field season.

c) Southmore Project

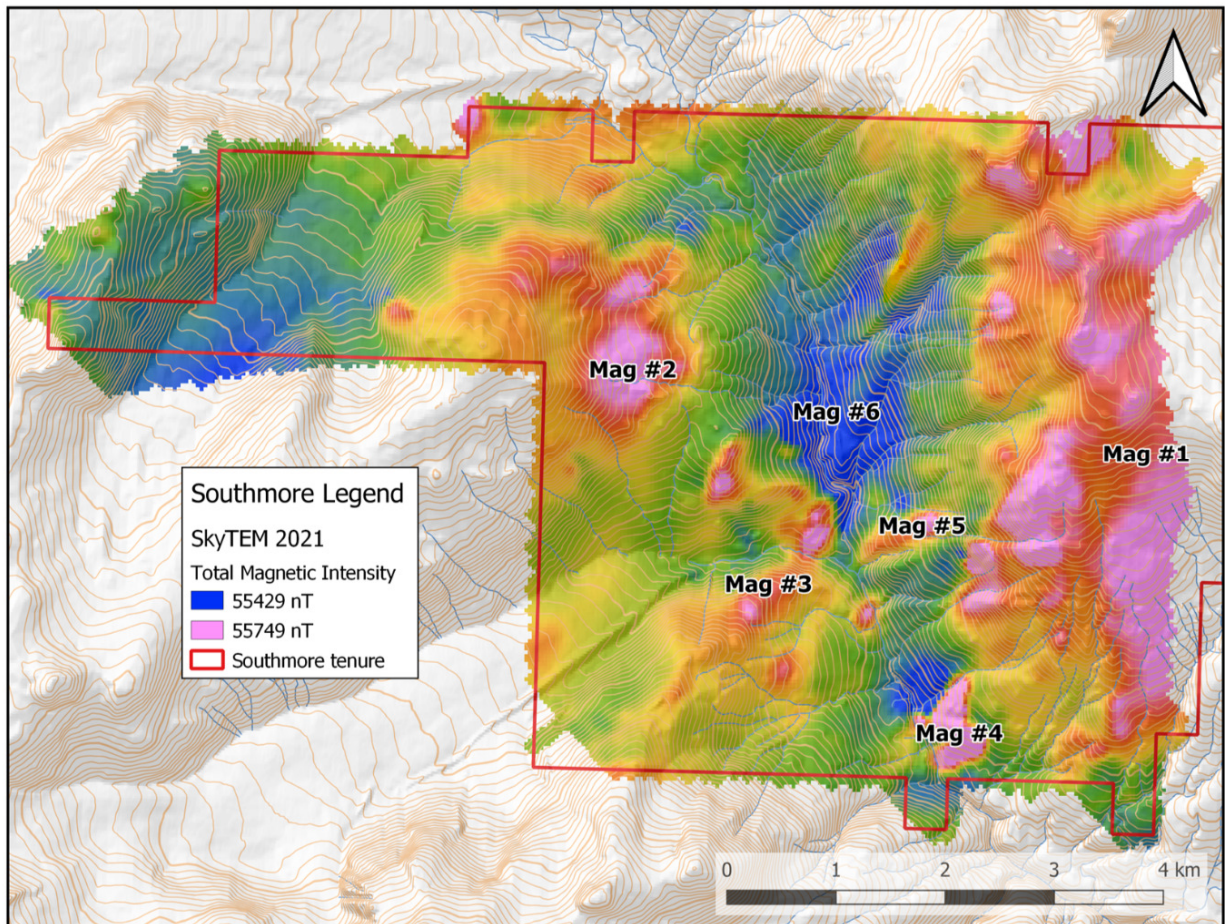
On June 3, 2022, the Company reported that results from the geophysical survey further support the large-scale porphyry potential of the project. Information from the SkyTEM survey flown last fall has been interpreted together with results from work in the early 1990s and from two field seasons by Mountain Boy's geologists.

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-porphyrific 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.

The near-term 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.

d) Corporate update

On March 24, 2022, the Company announced the formation of a Technical Advisory Board chaired by its director Dorian L. “Dusty” Nicol and includes Dr. Bruce Gemmell and John Ryan. In addition, the Company extended its collaboration with the MDRU at the UBC, with Dr. Farhad Bouzari continuing to provide his expertise. These specialists will support the in-house geological team, led by Lucia Theny, Vice President of Exploration.



QUATERLY FINANCIAL CONDITION

Capital Resources

On December 30, 2021, the Company completed a non-brokered private placement by issuing 7,587,057 flow-through units ("FT Unit") at a price of \$0.17 per FT Unit for gross proceeds of \$1,289,800. Each FT Unit consists of one common share and one-half of one warrant for a total of 3,793,530 warrants issued. Each full warrant is exercisable at \$0.26 for two years expiring on December 30, 2023. The Company also completed a non-brokered private placement by issuing 882,353 units ("Units") at a price of \$0.17 per Unit for the gross proceeds of \$150,000. Each Unit consists of one common share and one-half of one share purchase warrant for a total of 441,177 warrants issued. Each full warrant is exercisable at \$0.20 for a period of two years expiring on December 30, 2023. In connection with the financing, the Company paid \$50,933 as a cash finder's fee and issued 303,104 finder's warrants exercisable at \$0.17 for two years expiring on December 30, 2023.

On January 14, 2022, the Company issued 200,000 common shares with a fair value of \$34,000 to the optionor for the DOK property.

On February 25, 2022, the Company issued 200,000 common shares with a fair value of \$33,000 to the optionors for the Dorothy property.

On April 29, 2022, the Company issued 100,000 common shares with a fair value of \$16,000 to the optionor for the DOKX-Yeti property.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from warrants and options, along with the planned developments within the Company as well as with its JV partners will allow its efforts to continue throughout 2022. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

Liquidity

As at May 31, 2022, the Company's working capital was \$901,190 (November 30, 2021 - \$822,562). With respect to working capital, \$458,495 was held in cash (November 30, 2021 - \$191,573). The increase in cash was mainly due to \$1,378,872 net proceeds from issuance of common shares and \$21,200 from proceeds from sale of marketable securities, while being offset by \$424,288 used in operations; \$682,984 used in exploration and evaluation assets \$25,878 in reclamation bonds.

Operations

During the three months ended May 31, 2022, the Company reported a loss of \$551,070 (\$0.01 loss per share) (2021 – \$165,422 (\$0.00 loss per share)).

Excluding the non-cash share-based payments of \$212,497 (2021 - \$Nil), the Company's general and administrative expenses amounted to \$146,301 during the three months ended May 31, 2022 (2021 – \$105,588), an increase of \$40,713 mainly due to the increases in (a) accounting and audit fees (from 2021's \$29,000 to 2022's \$35,250); (b) consulting fees (from 2021's \$Nil to 2022's \$24,743); and (c) office expenses (from 2021's \$3,027 to 2022's \$11,897). The Company continues to monitor its use of cash and has been actively seeking ways to conserve cash.

The other major items for the three months ended May 31, 2022, compared with May 31, 2021 include:

- Settlement of flow-through premium liability \$Nil (2021 – \$62,452);
- Fair value loss on marketable securities of \$195,246 (2021 – \$122,446); and
- Realized gain on marketable securities of \$3,200 (2021 – \$Nil).

During the six months ended May 31, 2022, the Company reported a loss of \$833,162 (\$0.01 loss per share) (2021 – \$177,166 (\$0.00 loss per share)).

Excluding the non-cash share-based payments of \$212,497 (2021 - \$Nil), the Company's general and administrative expenses amounted to \$348,691 during the six months ended May 31, 2022 (2021 – \$248,734), an increase of \$99,957 mainly due to the increases in (a) accounting and audit fees (from 2021's \$55,000 to 2022's \$94,500); (b) consulting fees (from 2021's \$7,216 to 2022's \$68,250) and (c) shareholder communication fees (from 2021's \$33,202 to 2022's \$51,067), while being offset by decrease in office and miscellaneous fees (from 2021's \$36,770 to 2022's \$18,035). The Company continues to monitor its use of cash and has been actively seeking ways to conserve cash.

The other major items for the six months ended May 31, 2022, compared with May 31, 2021 include:

- Settlement of flow-through premium liability \$ Nil (2021 – \$115,331);
- Fair value loss on marketable securities of \$276,876 (2021 – \$77,384); and
- Realized gain on marketable securities of \$3,200 (2021 – \$32,584).

SIGNIFICANT RELATED PARTY TRANSACTIONS

During the quarter, there was no significant transaction between related parties.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As of the date of this MD&A, other than disclosed in this MD&A – Quarterly Highlights, the Company has does not have any commitments, expected or unexpected, or uncertainties.

RISK FACTORS

In our MD&A filed on SEDAR March 10, 2022 in connection with our annual financial statements (the “Annual MD&A”), we have set out our discussion of the risk factors *Exploration risks*, *Market risks* and *Financing risk* which we believe are the most significant risks faced by the Company. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company’s undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company’s outstanding share data as at May 31, 2022:

	Issued and outstanding	
	May 31, 2022	July 7, 2022
Common shares outstanding	63,111,561	63,111,561
Stock options	5,565,000	5,565,000
Warrants	9,809,707	9,809,707
Finder's warrants	303,104	303,104
Fully diluted common shares outstanding	78,789,372	78,789,372



QUALIFIED PERSON

Mr. Andrew Wilkins, P.Geol, is a Qualified Person, as defined by National Instrument 43-101. Mr. Andrew Wilkins has reviewed the technical contents of this MD& A.

Cautionary Statements

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company’s documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.