

Mountain Boy Minerals Ltd. (TSXV:MTB)

Unlocking Potential in BC's Golden Triangle

Corporate Update
March 25, 2022

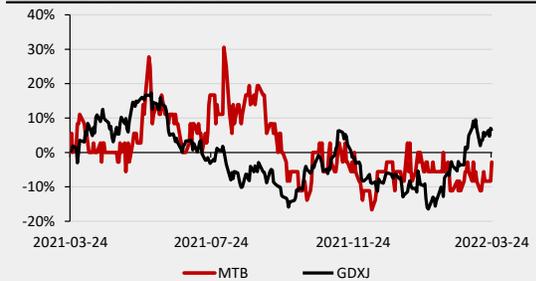
(Currency is CAD\$ unless noted otherwise)

Closing Price	\$0.18	
Rating	NA	
Target (\$/sh)	NA	
Return to Target	NA	
52 Week Low / High	\$0.15 / \$0.24	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	63.0	78.1
Market Capitalization (\$MM)		\$11.0
Enterprise Value (\$MM)		\$8.8
Cash and Equivalents (\$MM)		\$2.2
Total Debt (\$MM)		\$0.0

STOCK CHART



RELATIVE PERFORMANCE



MAJOR SHAREHOLDERS

Management and Insiders (35.5%)

DISCLOSURE CODE:

3,4

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, Capital IQ

Company Description

Mountain Boy Minerals Ltd., an exploration stage company, engages in the acquisition, exploration, and evaluation of mineral properties in Canada. It primarily holds interests in the Barbara and Surprise Creek properties, the Red Cliff property, the American Creek West property, the Southmore property, the West George property, and the Theia property, as well as the Stro, Booze, and George properties located in British Columbia. The company was incorporated in 1999 and is headquartered in Vancouver, Canada.

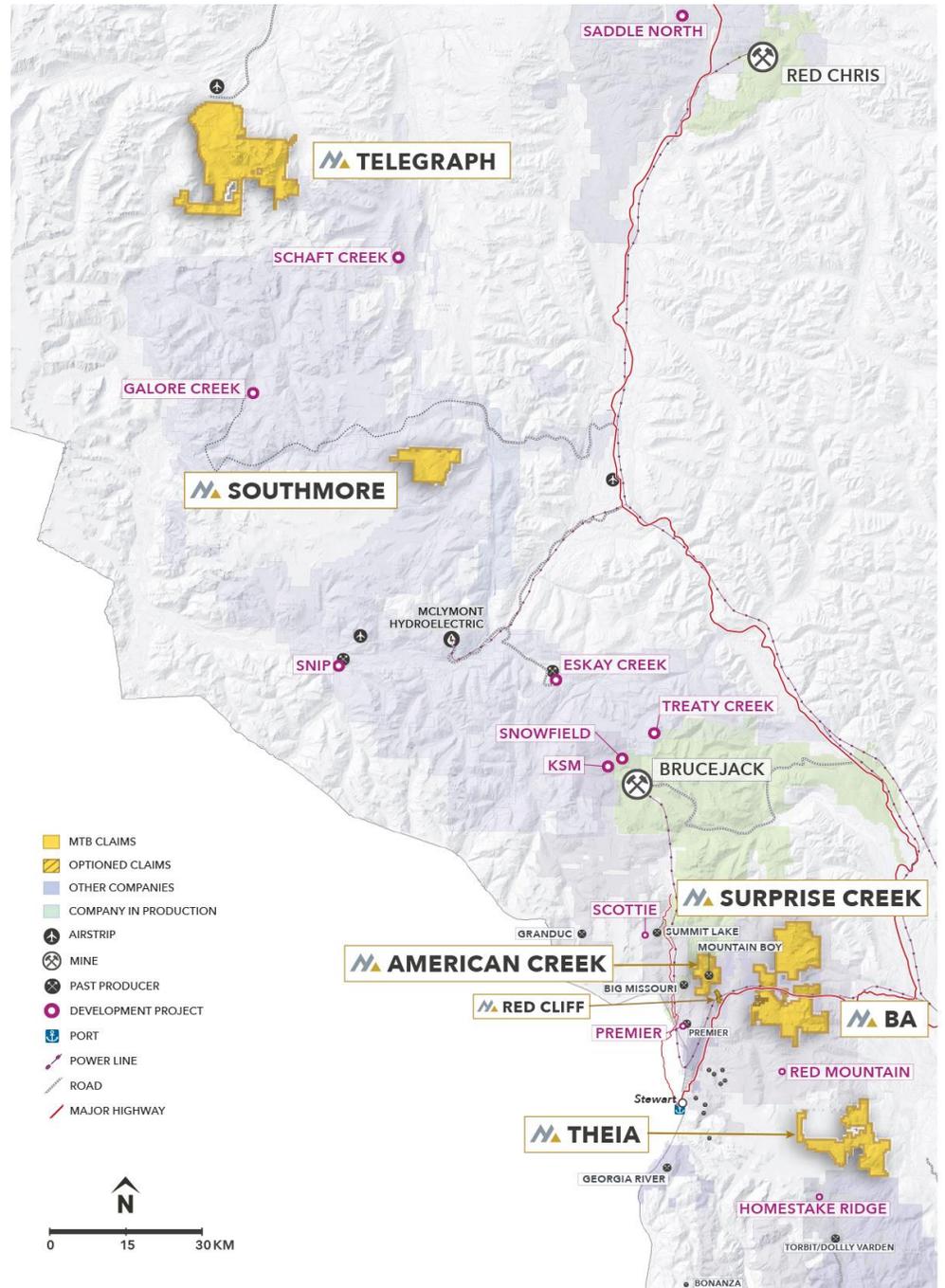
Impact: Mildly Positive

Mountain Boy Minerals (MTB), a junior explorer focused on Au, Ag, Cu, Pb and Zn in British Columbia's prolific Golden Triangle, announced the formalization of a Technical Advisory Board (TAB) to help drive exploration forward. **The TAB comprises a team of leading geological experts, and in our view, their involvement bodes well for MTB as it uncovers potential across its six active projects in the region.**

- A new Technical Advisory Board**, to be chaired by Dorian "Dusty" Nicol, a current director of the company, who brings 45 years of experience in global exploration and mining. Joining him are Dr. Bruce Gemmell, a sought-after industry consultant and professor at the University of Tasmania, and John Ryan, an expert in BC porphyries who was a key member of the exploration team at the Highland Valley Cu mine. Additionally, the TAB will be supported by the University of British Columbia's Mineral Deposit Research Unit (MDRU), an integrated geological research group that includes Dr. Farhad Bouzari, an economic geologist who specializes in porphyry exploration.
- All eyes on Telegraph.** In our view, it is no coincidence that the TAB includes geologists with a particular background in porphyry deposits. The Telegraph project was acquired last year and later became MTB's flagship project. It is favorably located near the Schaft Creek and Galore Creek deposits, and is adjacent to a road-accessible airstrip. The project has a long exploration history, with previous work conducted by 50+ companies each focused on small individual target areas. MTB successfully consolidated the land package, and for the first time, the entire system is being comprehensively and systematically explored. Historical data compilation and ongoing work has led to a new interpretation, and management believes they may be on the cusp of identifying an alkalic porphyry Cu-Au deposit ([read more](#)). Further results are expected shortly, and plans are being developed for the coming field season. Drill permitting is well underway and we expect the TAB to aid in target definition.
- A district-scale position in the Golden Triangle.** MTB's active projects comprise ~60,400 ha of ground. Besides Telegraph, its active projects include: 1) American Creek, centered on the historic Mountain Boy Ag mine, north of the past-producing Red Cliff Au-Cu mine (in which MTB holds an interest), 2) BA, where drilling has outlined a zone of Ag-Pb-Zn mineralization adjacent to a highway, 3) Surprise Creek, host to multiple Au, Ag, and base metal occurrences, 4) Theia, where a 500m-long Ag trend has returned bonanza grab samples up to 39 kg/t Ag, and 5) Southmore, located central to the world-class Schaft Creek, Galore Creek, Snip, and Eskay Creek deposits.

We have yet to formerly value Mountain Boy. However, with prime real estate in one of the highly prospective Golden Triangle, and heaps of past exploration data to work from, we believe MTB has a lot to offer for a ~C\$11M market cap company. **Upcoming catalysts:** 1) Telegraph analytical results (ongoing), 2) Telegraph drilling (2022), and 3) Other project updates, and 4) Potential JVs and/or spin-outs

Figure 1: Overview map of MTB's projects in BC's Golden Triangle



Source: Company Reports

Koby Kushner | Mining Analyst
Alina Islam | Senior Research Associate
Daniel Kozielowicz | Research Associate
Shikhar Sarpal | Research Associate

Red Cloud Securities Inc.
120 Adelaide Street West, Suite 1400
Toronto ON, M5H 1P9
research@redcloudsecurities.com
<https://www.redcloudfs.com/research-home/>

Disclosure Statement
Updated March 24, 2022

Recommendation / Target Change			Red Cloud Securities has this percentage of its universe assigned as the following:	
Date	Rating	Target	Status	%
2022-03-07	NA	NA	BUY	73%
			BUY (S)	23%
			HOLD	0%
			SELL / Tender	0%
			NA	3%
			Under Review	1%

Disclosure Requirement

Red Cloud Securities Inc. is registered as an Investment Dealer in all Canadian provinces and territories, and is a member of the Investment Industry Organization of Canada (IIROC). Part of Red Cloud Securities Inc.'s business is to connect mining companies with suitable investors. Red Cloud Securities Inc., its affiliates and their respective officers, directors, representatives, researchers and members of their families may hold positions in the companies mentioned in this document and may buy and/or sell their securities. Additionally, Red Cloud Securities Inc. may have provided in the past, and may provide in the future, certain advisory or corporate finance services and receive financial and other incentives from issuers as consideration for the provision of such services.

Red Cloud Securities Inc. has prepared this document for general information purposes only. This document should not be considered a solicitation to purchase or sell securities or a recommendation to buy or sell securities. The information provided has been derived from sources believed to be accurate but cannot be guaranteed. This document does not take into account the particular investment objectives, financial situations, or needs of individual recipients and other issues (e.g. prohibitions to investments due to law, jurisdiction issues, etc.) which may exist for certain persons. Recipients should rely on their own investigations and take their own professional advice before investment. Red Cloud Securities Inc. will not treat recipients of this document as clients by virtue of having viewed this document.

Red Cloud Securities Inc. takes no responsibility for any errors or omissions contained herein, and accepts no legal responsibility for any errors or omissions contained herein, and accepts no legal responsibility from any losses resulting from investment decisions based on the content of this report.

Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
Mountain Boy Minerals Ltd.	TSXV:MTB	3,4

- The analyst has visited the head office of the issuer or has viewed its material operations.
- The issuer paid for or reimbursed the analyst for a portion or all of the travel expense associated with a visit.
- In the last 12 months preceding the date of issuance of the research report or recommendation, Red Cloud Securities Inc. has performed investment banking services or has been retained under a service or advisory agreement by the issuer.
- In the last 12 months, a partner, director or officer of Red Cloud Securities Inc., or the analyst involved in the preparation of the research report has received compensation for investment banking services from the issuer.
- The analyst who prepared this research report has a long position, in the issuer's securities.

6. The analyst who prepared this research report has a short position, in the issuer's securities.
7. Red Cloud Securities Inc. and its affiliates collectively beneficially owned 1% or more of any class of issuer's equity securities as of the end of the month preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month.
8. A partner, director or officer of Red Cloud Securities Inc. serves as a Director or Officer or Advisory Board Member of the issuer.
9. A partner, director or officer of Red Cloud Securities Inc. or any analyst involved in the preparation of a report has, during the 12 preceding months, provided services to the issuer for remuneration other than normal course investment advisory or trade execution services.
10. The analyst who prepared this research report was compensated from revenues generated solely by the Red Cloud Securities Inc.'s Investment Banking Department.
11. Red Cloud Securities Inc. is a market maker in the equity of the issuer.
12. There are material conflicts of interest with Red Cloud Securities Inc. or the analyst who prepared the report and the issuer.

Recommendation Terminology

Red Cloud Securities Inc. recommendation terminology is as follows:

- BUY – expected to outperform its peer group
- HOLD – expected to perform with its peer group
- SELL – expected to underperform its peer group
- Tender – clients are advised to tender their shares to a takeover bid
- Not Rated or NA – currently restricted from publishing, or we do not yet have a rating
- Under Review – our rating and target are under review pending, prior estimates and rating should be disregarded.

Companies with BUY, HOLD or SELL recommendations may not have target prices associated with a recommendation. Recommendations without a target price are more speculative in nature and may be followed by "(S)" or "(Speculative)" to reflect the higher degree of risk associated with the company. Additionally, our target prices are set based on a 12-month investment horizon.

Dissemination

Red Cloud Securities Inc. distributes its research products simultaneously, via email, to its authorized client base. All research is then available on www.redcloudsecurities.com via login and password

Analyst Certification

Any Red Cloud Securities Inc. research analyst named on this report hereby certifies that the recommendations and/or opinions expressed herein accurately reflect such research analyst's personal views about the companies and securities that are the subject of this report. In addition, no part of any research analyst's compensation is, or will be, directly or indirectly, related to the specific recommendations or views expressed by such research analyst in this report.