

Mountain Boy Minerals LTD

Box 859

Stewart, British Columbia

V0T 1W0

Phone (250) 636-2290

Fax (250) 636-2446

Web page: mountainboyminerals.ca

Trading Symbol: TSX –MTB

OTC-MBYMF

January 11 2009

**New 43-101 Preliminary Economic Assessment
for the Silver Coin Gold Project**

Stewart, B.C. Mountain Boy Minerals Ltd announces that it has received the commissioned NI 43-101 Preliminary Economic Assessment Report for the Silver Coin gold project located near the town of Stewart, in NW British Columbia. The report, which was produced by the engineering firm Tetra Tech, Inc. (“Tetra Tech”) based in Golden, Colorado, presents a Preliminary Economic Assessment (“PEA”), including an updated resource calculation, based on a total of 714 drill holes totaling 85,844 meters. The project is a joint venture with Pinnacle Mines Ltd. and includes 26 contiguous claims with a net area of 1255 Ha. Pinnacle owns 70% of the presently modeled gold project with the option to earn another 10 % by spending \$4,000,000.00 in exploration expenditures. The base case model includes production of a sulfide flotation concentrate which would be cyanide leached in a closed circuit process resulting in a directly saleable gold-silver dore product. At a 10% discount rate this model results in pre-tax Net Present Value (NPV) of US\$58.3 million at a gold price of US\$850.00 and an NPV of US\$88.46 million at a gold price of US\$900.00 for the Silver Coin project.

Resource Calculation

Using a Base Case cut-off grade of 0.75 grams gold per ton (gpt) Tetra Tech reports the following gold resource:

TABLE 1-1: SILVER COIN TOTAL CLASSIFIED RESOURCES MOUNTAIN BOY MINERALS LTD. – SILVER COIN GOLD PROJECT December 2009								
MEASURED RESOURCES								
ROCK TYPE	Cutoff Grade Au (g/t)	TONNE S (000)	Avg. Grade			Contained Metal (‘000)		
			Au (g/t)	Ag (g/t)	Zn (%)	Au (oz)	Ag (oz)	Zn (lb)
ALL	0.25	8,895	1.28	7.04	0.2 9	365	2,012	55,96 7
ALL	0.50	5,957	1.73	8.16	0.3 5	331	1,562	46,56 9

ALL	0.75	4,308	2.16	8.96	0.4	299	1,241	38,246
ALL	1.00	3,219	2.59	9.64	0.4	268	997	31,140
ALL	1.25	2,505	3.01	10.27	0.4	243	827	26,017
ALL	1.50	2,052	3.38	10.93	0.5	223	721	22,723
INDICATED RESOURCES								
ROCK TYPE	Cutoff Grade Au (g/t)	TONNE S	Avg. Grade			Contained Metal ('000)		
			Au (g/t)	Ag (g/t)	Zn (%)	Au (oz)	Ag (oz)	Zn (lb)
		(000)						
ALL	0.25	18,385	1.02	5.99	0.20	602	3,544	82,522
ALL	0.50	11,811	1.38	6.92	0.25	526	2,627	65,174
ALL	0.75	8,009	1.75	7.54	0.28	451	1,942	49,527
ALL	1.00	5,608	2.13	8.13	0.30	384	1,465	37,511
ALL	1.25	4,073	2.51	8.56	0.32	329	1,121	28,949
ALL	1.50	3,048	2.90	9.17	0.35	284	898	23,297

MEASURED + INDICATED RESOURCES								
ROCK TYPE	Cutoff Grade Au (g/t)	TONNE S	Avg. Grade			Contained Metal ('000)		
			Au (g/t)	Ag (g/t)	Zn (%)	Au (oz)	Ag (oz)	Zn (lb)
		(000)						
ALL	0.25	27,279	1.10	6.33	0.23	967	5,556	138,441
ALL	0.50	17,767	1.50	7.33	0.29	857	4,189	111,750
ALL	0.75	12,317	1.89	8.04	0.32	749	3,184	87,762
ALL	1.00	8,827	2.30	8.68	0.35	652	2,462	68,635
ALL	1.25	6,578	2.70	9.21	0.38	572	1,949	54,962
ALL	1.50	5,101	3.09	9.88	0.41	507	1,620	46,029

INFERRED RESOURCES								
ROCK TYPE	Cutoff Grade Au (g/t)	TONNE S (000)	Avg. Grade			Contained Metal ('000)		
						Au (oz)	Ag (oz)	Zn (lb)
ALL	0.25	49,189	0.76	6.60	0.2 2	1,209	10,433	243,0 19
ALL	0.50	24,861	1.17	8.50	0.2 8	937	6,792	154,9 99
ALL	0.75	15,343	1.52	8.43	0.3 0	750	4,158	99,92 0
ALL	1.00	10,380	1.84	9.47	0.3 3	612	3,160	76,36 3
ALL	1.25	6,787	2.22	10.8 9	0.3 8	484	2,375	57,21 7
ALL	1.50	5,031	2.51	12.0 4	0.4 1	407	1,948	45,50 8

The data indicate a combined Measured and Indicated resource of 12.32 M tons grading 1.89 gpt gold for a total of 749,000 ounces of gold, 3.18 M ounces of silver and 87.76 M pounds of zinc. Including the Inferred resource, a total of 27.66 M tons grading 1.68 gpt gold, for a total of (all categories) 1.5 million ounces of gold, 7.3 M ounces of silver and 187 M pounds of zinc. In all cases, a cut-off grade of 0.75 gold gpt has been used in the quoted calculations.

Tetra Tech states "There is excellent potential to grow the Silver Coin resource by 50 to 100%. The resource remains substantially open to the north and northwest; and many of the best intercepts in recent drilling come from the north end of the deposit. While the topography and rock conditions suggest that drilling costs will be higher in some areas of the north, drilling on the northern third of the deposit has been extremely productive to date, yielding approximately 400,000 ounces of gold per 100 meters of strike. Pinnacle expects the next step-out drill fences at 50m intervals to be very productive. Discovery costs on the next increments of the resource could easily be \$2.50 per ounce or less."

Significant progress has been made regarding metallurgical testing. Rougher flotation recoveries for gold vary between 93.8 and 99.3%. Open circuit cleaner flotation tests resulted in gold recoveries of between 85 and 95%. A locked cycle test resulted in 94.7 percent overall gold recovery into a fourth cleaner concentrate grading 110 gpt gold, and demonstrates that relatively high gold recoveries and upgrading could be anticipated from a continuous operated flotation circuit designed to regrind and recycle intermediate products.

Ed. Kruchkowski, P. Geo., a qualified person under National Instrument 43-101, has reviewed the press release on behalf of the company.

Mountain Boy Minerals Ltd is a Canadian based mineral exploration company whose activities are in the Stewart area of BC. It is actively exploring for gold-silver-base metals on the Silver Coin project, silver-base metals on their American Creek and Bear Valley properties as well as copper-gold in their Stewart area claims.

For further information, please contact John Thornton at 778-855-7823 or Ed Kruchkowski at 250-636-9232 or visit the website at <http://www.mountainboyminerals.ca>

ON BEHALF OF THE BOARD

“Ed Kruchkowski”

Ed Kruchkowski, Director

“Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.”

“This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.”

“This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.”