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**NEWS RELEASE**

**MOUNTAIN BOY SIGNS BINDING LETTER OF INTENT ALLOWING GREAT BEAR  
TO ACQUIRE UP TO 70% INTEREST IN THE BA SILVER-LEAD-ZINC PROJECT,  
NORTHERN BRITISH COLUMBIA**

**Stewart BC** Mountain Boy announces that it has signed a Binding Letter of Intent with Great Bear Uranium whereby Mountain Boy will grant Great Bear the option to acquire an interest of up to 70% in the Company's BA and George Copper Claims (the "Property" or the "BA Project") located 30 km east of the town of Stewart in northern British Columbia. The BA project is located within the Skeena Mining Division and comprises approximately 8,000 Ha.

The Letter of Intent allows Great Bear to earn an initial 50% interest in a joint venture in the BA Project, by paying \$158,000 and by incurring \$5,500,000 in exploration expenditures on or before December 31, 2013. Great Bear can earn an additional 20% interest (for a total of 70% interest) by completing a Bankable Feasibility Study on or before December 31, 2015. Finders' fees will be paid in compliance with regulatory policy. The terms and conditions within the Letter of Intent are subject to due diligence, the approval of the respective Boards and receipt of any necessary regulatory approval.

***The BA Project***

The BA Project is located 30 km east of Stewart, British Columbia, straddling paved highway 37A on the north flank of Cambria Peak, within the same stratigraphic horizon which hosts the Eskay Creek mine. The host rocks are part of the upper Hazelton Group of the Stikine terrane, which comprises a series of Middle Jurassic bimodal volcanics deposited in a back-arc basin. The zinc-lead-silver mineralization is part of an exhalative volcanogenic massive sulfide (VMS), base and precious metal mineralization system. The property geology is folded into a predictable synclinal-anticlinal fold pattern that facilitates modeling and exploration. The felsic volcanic stratigraphic horizon which hosts the VMS mineralization has been mapped over a strike length of approximately 12 km at the BA Property.

Between 2006 and 2008, Mountain Boy conducted an extensive 89 drill hole program at the BA Project. Highlights of this program, taken from Mountain Boy news releases dated May 22, 2008, and September 29, 2009, include drill hole DDH-2007-BA-21 which intersected 3.05 metres returning 241.1 g/t silver, 0.11% lead and 1.24% zinc, and drill hole DDH-2008-BA-28, which intersected two separate high grade silver-lead-zinc intervals returning 13.1 metres of 136.5 g/t silver, 1.37% lead and 4.11% zinc, and 19.82 metres returning 146.81 g/t silver, 1.16% lead and 2.56% zinc. Exploration expenditures by Mountain Boy on the 2006 to 2008 exploration and drill programs total approximately \$3,500,000.

### ***The Stewart Area of Northern British Columbia – Host of the World Class Eskay Creek Deposit***

The Eskay Creek mine, a precious-metals rich VMS deposit which is situated in the same Hazelton Group stratigraphy as the BA Claims, produced an average of approximately 320,000 ounces of gold and 15.5 million ounces of silver per year of its operation. The Eskay Creek mine demonstrates the attractive nature of the VMS-hosting stratigraphy present at the BA Property. Driven by the encouraging preliminary results of Mountain Boy's 2007 drill program, Great Bear is committed to fully exploring the silver-rich VMS potential of the BA Property as it expands its exploration focus into precious and base metals.

Ed. Kruchkowski, P. Geo., a qualified person under National Instrument 43-101, has reviewed this 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

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