

**MOUNTAIN BOY MINERALS LTD.**

(the "Company")

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**NEWS RELEASE**

March 2, 2010

Trading Symbol: TSXV-MTB

**Mountain Boy Minerals Ltd. Announces Closing of  
Non-Brokered Private Placement**

Further to the Company's earlier news releases dated January 22 and 26, 2010, the Company is pleased to announce it has received TSX Venture Exchange approval for and closed a private placement of 12,950,000 flow-through units and 1,500,000 non-flow-through units, at a price of \$0.10 per unit, to raise proceeds of \$1,445,000.

The Company paid a finder's fee to Mackie Research Capital Corporation in cash of \$61,200 and finder's warrants exercisable to purchase 612,000 shares. The Company also paid a finder's fee to Andrew Bowering in cash of \$47,800 and finder's warrants exercisable to purchase 478,000 shares. The finder's warrants are exercisable at a price of \$0.13 per share, for a period of two years from closing, expiring February 24, 2012.

All of the shares, warrants and any shares issued upon exercise of the warrants comprising the units, and finder's warrants and any shares issued upon exercise of the finder's warrants are subject to a hold period and may not be traded in Canada until June 25, 2010, except as permitted by applicable Canadian securities laws and the TSX Venture Exchange.

**Finder's Fee**

The Company has agreed to issue Mackie Research Capital Corporation a total of 600,000 shares in its capital as a finder's fee in connection with the disposition by the Company of up to a 70% interest in its BA property to Great Bear Uranium Corp. announced on January 12, 2010. The shares will be subject to a one year hold period.

BY ORDER OF THE BOARD OF DIRECTORS OF  
MOUNTAIN BOY MINERALS LTD.

"Randolph M. Kasum"

Randolph M. Kasum,  
Chief Financial Officer

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