

Minto Explorations Ltd. Has \$30.5 Million in Commitments for Its Capital Raise and Is Proceeding with the RTO and TSX-V Listing Process to Form Minto Metals

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Highlights:

- Of the \$30.5 million capital committed, \$15.2 million has been received in the escrow accounts, where it is to be held until the listing approval is received.
- The remaining \$15.3 million has been committed, with approximately \$0.55 million expected to be closed in the next week and the remainder expected to be received on the same date as the completion of the RTO transaction.
- Anticipated completion of RTO transaction in early Q4 2021.
- The capital raise values Minto at \$156.6 million before the financing.

Whitehorse, Sept. 23, 2021 - [Minto Metals Corp.](#) (TSXV: MNT0) ("Minto" or the "Company"), Yukon's premier environmentally-focused copper and gold producer announces that it has received commitments for its capital raise in the approximate amount of CAD\$30.5 million, and has closed on \$15.2 million of that amount.

Minto has entered into a reverse take-over ("RTO") agreement with 1246778 B.C. Ltd ("Shellco"), which is a reporting issuer in Canada to form a listed issuer ("PublicCo"). Shellco has made an application to lists its common shares on the TSXV upon completion of the RTO transaction. In connection with the RTO, Shellco and Minto are completing financing in the aggregate amount of approximately \$30.5 million, the entirety of which has now been committed, and the first closing on \$15.2 of such amount has been completed. The remaining CAD\$15.3 million has been committed, with approximately CAD\$0.55 million anticipated to be closed in the next week and the remaining approximately CAD\$14.75 million being closed on concurrent with the completion of the RTO transaction. The proceeds of the financing will be held in escrow pending closing of the reverse take-over, and upon release of the same, will fund operational improvements, exploration, and working capital for PublicCo.

"We are extremely pleased to announce the closing and commitment for the \$30.5 million dollar capital raise for Minto. This will enable Minto to continue our production ramp-up, accelerate the underground development and expand our resources and life of mine through targeted exploration. The Yukon has a long history of successful mining operations and our entire team is motivated to deliver great results for our shareholders and to continue the strong mining tradition in the Yukon here in the Minto Copper belt," commented Chris Stewart, President & CEO.

About Minto Explorations Ltd.

Minto operates the producing Minto Mine located in the Minto Copper Belt, Yukon. The Minto Mine has been in operation since 2007 with underground mining commencing in 2014. Since 2007, approximately 475Mlbs of copper have been produced from the Minto Mine. The current mine operations are based on underground mining, a process plant to produce high-grade copper, gold, and silver concentrate, and all supporting infrastructure associated with a remote location in Yukon. The Minto Property is located west of the Yukon River, about 20 km WNW of Minto Landing, the latter on the east side of the river, and approximately 250 road-km north of the City of Whitehorse, the capital city of Yukon.

Forward-Looking Statements

All statements in this press release that do not directly and exclusively relate to historical facts constitute

forward-looking statements as of the date of this press release. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "anticipate", "seek", "plan", "believe" or "continue" or the negatives of these terms or variations of them or similar terminology. Although the Company believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, undue reliance should not be placed on these forward-looking statements, which are not guarantees and are subject to certain risks, uncertainties, and assumptions, which may cause actual performance and financial results to differ materially from such forward-looking statements. The forward-looking statements included in this press release include statements regarding the completion of the financing, the RTO transaction and the listing of the PulicCo shares on the TSX Venture Exchange, and are made only at the date of this press release and, except as required by applicable securities laws, the Company does not undertake to publicly update such forward-looking statements to reflect new information, future events or otherwise. All currency in CDN\$.

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