

Minto Metals Reports A Strong Finish To 2021, Purchase Price Deferral, And Provides Operational Guidance For 2022.

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WHITEHORSE, Jan. 7, 2022 - [Minto Metals Corp.](#) ("Minto" or the "Company") (TSXV: MNT0) today announced production for the 12-month period ended December 31st, 2021, a purchase price deferral and operational guidance for the Calendar 2022.

Minto completed 2021 with consolidated production totaling 26 million pounds of payable copper, a 46% increase versus 2020. The full-year results were highlighted with a strong finish in November and December during which the Company averaged 3,000 tonnes per day of ore processed through the mill and 6.1 million pounds of payable copper.

Metal	Twelve months ended		
	Dec. 31, 2021	Dec. 31, 2020	% Change
Payable Copper (million pounds)	26.0	17.8	46%
Gold (oz)	11,783	7,674	54%
Silver (oz)	135,354	67,490	101%
	Calendar 2021		
	H1	H2	Total
Payable Copper (million pounds)	11.8	14.0	26.0
	Calendar 2020		
	H1	H2	Total
Payable Copper (million pounds)	10.0	7.8	17.8
% Increase 2021 vs 2020	18%	81%	46%

"Our operation is showing positive momentum thanks to the efforts of our employees and contractors at our Minto mine in the central Yukon. The 2021 copper production is up 46% compared to a year ago. The improved performance is encouraged as a testament to the drive and passion to win shown by everyone who works here at Minto" said Chris Stewart, President and Executive Officer of Minto.

"From the mine's performance to the enhancements we have seen in our milling operation, we are pleased with the production growth in 2021. I joined Minto in mid-January of 2021, and we are now starting to see the benefits of the many changes made which will benefit our employees as well as all our stakeholders. I am optimistic about the future at Minto and look forward to building stronger relationships with the Selkirk First Nation and the various Yukon regulatory agencies.", Mr. Stewart added. "Our goal is to carry the momentum from 2021 into 2022. All indicators are giving us reasons to be encouraged about the bright future ahead."

ahead."

Outlook Guidance -2022

Minto is pleased to announce guidance for 2022 as we continue to ramp up our ore production throughout the year. We are committed to a cost control strategy while improving our mine and milling operations. Capital investment is required for the development of our assets and we are working closely with our partners at the Selkirk First Nation and the Yukon Government to facilitate the permits needed for this. Our goal is to deliver a high-quality product while protecting the Selkirk First Nation and the environment we operate on.

The following table summarises the production, cost and capital expenditure outlook for 2022. The plan is to operate the mill at an average throughput of 3,000 tonnes/day for H1/2022 and 3,250 tonnes/day for H2/2022 as the ore production continues to ramp up towards our mill's ultimate permitted capacity of 4,200 tonnes/day.

Production and Cash Costs	Minto Yukon
Copper Production (million pounds)	28.0 - 31.0
C1 cash cost (USD /lb) ¹	\$2.70 - \$2.90
Capital Expenditure (CAD millions, rounded)	
Mine Development (new areas)	\$13M
Vehicle Lease	\$7M
Sustaining	\$16M
Exploration (CAD millions, rounded)	\$6M - \$9M

Note: Foreign Exchange used CDN:USD = 0.81

¹This is a non-GAAP measure. Please see "Non GAAP" at the end of this release

Permitting

Our previously communicated ore production ramp-up target of 4,000 tonnes/day in 2022 has been delayed as we await the necessary permits to expand our underground mine operations. As a result, our production rate has been adjusted downwards as outlined above in this release. Executing our "Fill the Mill" strategy is now expected to occur in 2023.

Other Highlights:

Investment in People

Minto is proud to announce the transition from contractor mining to Minto-managed mining. On January 1, 2022, for the first time in the history of the Minto mine, the Company began operating its underground mine operations with Minto employees. "This transition signals a significant investment in our people and continues our cultural shift to delivering consistent, improved performance for the business and we believe our new employees, along with our current employees, are motivated to safely deliver on our goals for 2022. It is an exciting time for our company, and I am pleased with the team we have put in place to share in this growth," said Mr. Stewart.

Purchase Price Deferral

Minto is also pleased to announce it has reached an agreement with [Capstone Mining Corp.](#) ("Capstone") to defer payment of Minto's purchase price obligation. In accordance with the Future Expenditures Agreement between Pembridge and Minto,

"expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking statements or assumptions in this press release include, but are not limited to, statements of production volume, cash costs, capital expenditures, exploration expenditures, permitting timelines, mill production and investment in people.

Such forward looking statements are based on a number of material factors and assumptions, including, but not limited to, the accuracy of mineral reserves and mineral resources, grade, mine life, cash cost, net present value, internal rate of return, production and processing estimates, and other assumptions, projections and estimates made, such as the successful completion of development and exploration projects, planned expansions or other projects within the timelines anticipated and at a certain production levels; that mineral resources can be developed as planned; interest and exchange rates; that required financial permits will be obtained; general economic conditions; that labour disputes or disruptions, flooding, ground instability, ground failure, fire, failure of plant, equipment or processes to operate are as anticipated and other risks of the mining industry are encountered; that contracted parties provide goods or services in a timely manner; that there is no material adverse change in the price of copper, gold or other metals; competitive conditions in the mining industry; title to mineral properties; costs; tax laws; retention of the Company's key personnel; and changes in laws, risks related to the direct and indirect impact of COVID-19, including rules and regulations applicable to Minto.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause actual performance, or achievements to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that such expectations will prove to be correct and you are cautioned not to place undue reliance on forward-looking statements contained herein. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this news release, include, but are not limited to: mineral reserve and mineral resource estimates may change and may prove to be inaccurate; life of mine estimates are based on a number of factors and assumptions and may prove to be incorrect; Minto has a limited operating history and is subject to risks associated with establishing new operations; sustained increases in costs, or decreases in the availability, of commodities consumed or otherwise used in the Company may adversely affect the Company; actual production, costs, returns and other economic and financial performance may vary from the Company's estimates in response to a variety of factors, many of which are not within the Company's control; adverse geotechnical and geological conditions (including geotechnical failures) may result in operating delays and lower throughput or recovery, closures or damage to mine infrastructure; the ability of the Company to treat the number of tonnes planned, recover valuable materials, remove deleterious materials and process ore, concentrate and tailings as planned may be dependent on a number of factors and assumptions which may not be present or occur as expected; the Company's operations may encounter delays in or losses of production due to equipment delays or the availability of equipment; the Company's operations are subject to continuously evolving legislation, compliance with which may be difficult, uneconomic or require significant expenditures; the Company may be unsuccessful in attracting and retaining key personnel; labour disruption may adversely affect the Company's operations; risks related to the Company's use of contractors; the hazards and risks not yet encountered in the exploration, development and production of copper, gold and silver; the Company's operations are subject to environmental hazards and compliance with applicable environmental laws and regulations; the Company's operations and workforce are exposed to health and safety risks; unexpected costs and delays related to, or the failure of the Company to obtain necessary permits could impede the Company's operations; the Company's title to exploration, development and mining areas can be uncertain and may be contested; the Company's properties may be subject to claims by various community stakeholders; risks related to limited access to infrastructure and water; the Company's exploration programs may not successfully explore current mineral reserves or replace them with new reserves; the Company's common shares may experience price and volume volatility; the Company's revenues are dependent on the market prices for copper, which have experienced significant recent fluctuations; the Company may not be able to secure additional financing when needed or on acceptable terms; shareholders may be subject to future dilution; risks related to changes in interest rates and foreign currency exchange rates; changes to taxation laws applicable to the Company may affect the Company's profitability; the risks related to the Company's internal controls over financial reporting and compliance with applicable accounting regulations and securities laws; the value of the Company's assets may change and these assets may be subject to impairment charges; the Company may be liable for uninsured or partially insured losses; the Company may be subject to litigation; the Company may be unsuccessful in achieving targets for acquisition or completing suitable corporate transactions, and any such transactions may not be beneficial to the Company or its shareholders; the Company must compete with other mining companies and individuals for mining interests; risks related to information systems security threats; and those risk factors set out in the Company's listing application on November 12, 2021 as filed on SEDAR.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking statements, including those risk factors, you are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Furthermore, the Company undertakes no obligation to revise any forward-looking statements included in or incorporated by reference in, this news release if these beliefs, estimates, opinions or other circumstances should change, except as otherwise required by applicable law.

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SOURCE [Minto Metals Corp.](#)

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