

Minto Metals Receives A New Exploration Permit, Outlines Its 2022 Exploration Program And Announces Grant Of Stock Options

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WHITEHORSE, Feb. 23, 2022 - [Minto Metals Corp.](#) ("Minto" or the "Company") (TSXV: MNT0) today announced receipt of a 10-year Class 4 Quartz Mining Land Use Permit from the Yukon Government for exploration activities on its claims and an overview of its 2022 Exploration Program.

Minto received approval from the Chief of Mining Land Use for the Yukon for a 10-year Class 4 Quartz Mining Land Use Permit, LQ00565. The Permit, subject to certain restrictions and conditions, enables Minto to conduct diamond drilling, geophysical surveys and other associated exploration land-use activities on its mining claims. The Permit includes the Minto Mine Property which is located entirely within the R-06A Settlement Lands of the Selkirk First Nation and comprises 164 Quartz Mining Claims covering approximately 26 km². Refer to Figures 1 & 2 showing Minto's land position in the Yukon and the Land Use Permit, LQ00565, quartz mining claims, respectively.

Minto's long-term Exploration strategy mandates minimal disturbance which can be achieved through the utilization of modern state-of-the-art techniques in targeting and data acquisition. Minto is fully committed to conducting exploration activities in a socially and environmentally responsible manner.

"The issuance of this Exploration Permit is a key part of our strategy to reignite exploration efforts on the Minto claims after a decade of no exploration drilling happening on this property. We are excited to begin drill testing previously unexplored potential targets close to our existing mine operations infrastructure and hope to build upon our current 23 million tonnes of reserves. I have added Chris Stewart, President and Chief Executive Officer for Minto. "We continue to work closely with the Selkirk First Nation and the Yukon Government on our permitting requirements and are pleased to have received our Exploration permit at this time."

2022 Exploration Programming

The Board of Directors recently approved a CDN\$9.2M exploration program for 2022. The program will consist of:

1. 30,000 meters of surface diamond drilling which will explore historical untested, high priority targets within 2 km of current mine operations as well as some delineation and infill drilling of potential new resource zones. Paycore Drilling (paycoredrilling.com) has been retained as our surface diamond drilling contractor. Figure 3 identifies the drill pad locations for Exploration drilling in 2022 as they relate to current and past orebodies. Figure 4 identifies the drill collar locations for Exploration drilling in 2022 as related to First Vertical Derivative Magnetics imagery from a 2019 Magnetics survey.
2. Surface geophysics which will include:
 1. Borehole Pulse Electromagnetic surveys of all-new drill holes.
 2. Passive Magnetotellurics survey to identify new drilling targets at depth beneath the current Mine infrastructure.
3. Remote Sensing: procured Exploration Mapping out of Denver, CO will supervise and task a 1,993 km² Worldview-3 Mapping satellite survey over Minto properties. The Worldview-3 satellite captures information across the visible, near-infrared, and short-wave infrared regions of the electromagnetic spectrum and is the highest spatial and spectral resolution satellite imagery commercially available. https://explorationmapping.com/wp-content/uploads/2020/06/1_a_WorldView-3_Benefits.pdf
4. Minto has partnered with [GoldSpot Discoveries Corp.](#) ("Goldspot" TSX.V: SPOT and OTCQX: SPOFF) to support exploration efforts at Minto Metals. Goldspot (<https://goldspot.ca/>) will assist by compiling and re-processing Minto geological data to support artificial intelligence and data science exploration methods. This will include re-processing and interpreting local and regional geophysics datasets, and developing enhanced geochemical models. Identification of new surface and underground targets are a priority, as well as an updated 3-D geological model.

Minto has also engaged Equity Exploration Consultants Ltd. to compile and maintain the company's geoscientific and mineral databases and to monitor ongoing Quality Assurance / Quality Control performance. Minto has retained Bureau Veritas (<https://group.bureauveritas.com/>) for geochemistry services in 2022.

"2022 is going to be an exciting year for Minto," stated David Benson. "We look forward to working with our stakeholders, principally, the Selkirk First Nation, in advancing exploration within their traditional territory."

The 2022 drill program has been designed to try and create resource additions in the near term and on an ongoing basis moving forward. A large inventory of untested, high-priority exploration targets remain from previous operators where initial drill testing has not been conducted since 2012. These untested, high potential targets include possible extensions to the Minto North, Area 2 and Ridgetop orebodies as well as zones at a depth between the Minto Main Pit and Minto North Pit.

All the current and historical orebodies were discovered via drill-testing chargeability targets generated from a Titan-24 DC-IP survey circa 2009-2010. Minto will focus the 2022 drill plan on the remaining targets from that survey and will further supplement the target database and drill test new targets generated by the magnetotellurics survey in 2022. This survey should identify additional targets below the penetrative depth of the Titan-24 survey.

Qualified Person(s)

The technical contents of this news release have been reviewed and approved by both David Benson, P.Geol. Vice President of Exploration and Chris Stewart, P.Eng., President & CEO of Minto Metals. Both people are Qualified Persons as defined by Canadian Securities Administrators National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Grant of Stock Options

In addition, the Company announced that its Board of Directors has approved the grant of stock options (the "Options") exercisable for an aggregate of 705,626 common shares to the senior leadership team and executive officers of the Company in lieu of cash payments due under the 2021 Short Term Incentive Program. The Options were granted pursuant to the Company's 2021 Long Term Incentive Plan and are subject to the terms of the applicable option agreements and the requirements of the TSX Venture Exchange. The Options are exercisable at a price of \$2.60 per share for a period of five years from the date of grant. The Options vested fully on the grant date.

About Minto Metals Corp.

Minto owns and operates the producing Minto mine located in the Minto Copper Belt of the Yukon, Canada. The Minto mine has been in operation since 2007 with underground mining commencing in 2014. Since 2007, approximately 500Mlbs of copper have been produced from the Minto mine. Capstone Mining (previous owners) put the Minto mine into care & maintenance in 2018 and the mine operations were shut down. In mid-2019 Minto (formerly Minto Explorations Ltd.) purchased the Minto mine operation and restarted the mine. The current Minto mine includes underground mining operations, a processing plant that produces a high-grade copper, gold and silver concentrate, and all supporting infrastructure associated with operating a remote mine located in Yukon. The Minto mine property is located on the Selkirk First Nation's Territory, sitting about 20 km WNW of Minto Landing on the west side of the Yukon River. Minto Landing is located on the east side of the Yukon River approximately 250 road-km north of the City of Whitehorse, the capital city of the Yukon.

Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements"), within the meaning of applicable Canadian securities laws and "forward-looking information" within the meaning of applicable U.S. securities laws, which we refer to collectively as "forward-looking statements". Forward-looking statements are statements and information regarding possible events, conditions, or results of operations that are based upon assumptions about future conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "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: newly permitted diamond drilling and other associated exploration land-use activities, reigniting exploration efforts on the Minto claims, beginning drill testing previously unexplored, high potential targets close to Minto's existing mine operations infrastructure, building upon Minto's current resource in the near term and on an ongoing basis moving forward, and details regarding Minto's 2022 exploration program.

Such forward looking statements are based on a number of material factors and assumptions, including, but not limited to: expectations in connection with Company's 2022 exploration program being met, the successful completion of development and exploration projects, planned expansions and other projects within the timelines anticipated and at anticipated production levels; interest and exchange rates; that required financing and permits will be obtained; general economic conditions; no labour disputes or disruptions, flooding, ground instability, geotechnical failure, fire, failure of plant; that equipment and processes continue to operate as anticipated and other risks of the mining industry will not be 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; taxes; the retention of the Company's key personnel; no changes in laws, and no material worsening of 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 results, 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 these 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 performance and results to differ materially from those expressed in the forward-looking statements contained in this news release, include, but are not limited to: changes in commodity prices, general economic conditions, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits, mineral reserve and mineral resource estimates may change and may prove to be inaccurate; Minto has a limited operating history and is subject to risks associated with establishing new mining operations; sustained increases in costs, or decreases in the availability, of commodities consumed or otherwise used by the Company may adversely affect the Company; 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 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 disruptions could adversely affect the Company's operations; risks related to the Company's use of contractors; the hazards and risks normally 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; the Company's title to exploration, development and mining interests 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 expand its current mineral reserves or replace them with new reserves; the Company may not be able to secure additional financing when needed or on acceptable terms; the Company may be subject to litigation; and those risk factors set out in the Company's listing application dated November 12, 2021 as filed on SEDAR.

Although the Company has attempted to identify important factors that could cause actual performance, results or events to differ materially from those described in the forward-looking statements, 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 update or revise any forward-looking statements included in or incorporated by reference in this news release if these beliefs, estimates, and opinions or other circumstances should change, except as otherwise required by applicable law.

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.

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