

# Minto Metals Announces Copper Production for Third Quarter of 2022

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WHITEHORSE, Oct. 12, 2022 - [Minto Metals Corp.](#) ("Minto" or the "Company") is pleased to announce the Company's 2022 third quarter ("QTR-3") production results from the Minto Mine located within the Selkirk First Nation's Territory in central Yukon, Canada. Payable copper production was 7.9 million pounds in QTR-3 and 22.4 million pounds YTD.

Third Quarter Highlights:

- Copper sales were 7.9 million pounds in QTR-3 compared to 7.3 million pounds in QTR-3 2021, a 7% increase
- Operating Results:
  - Ore tonnes produced for QTR-3 was 222,696 dry metric tonnes ("dmt"), a 9% increase from 203,312 dmt in QTR-3 2021, a 9.5% increase
  - Mill feed for QTR-3 was 269,096 dmt, compared to 198,221 dmt in QTR-3 2021, a 36% increase
  - Overall head grade for QTR-3 has remained relatively the same quarter over quarter

	2022 -QTR 3	2021 -QTR 3	% Change
Ore Tonnes Produced	222,696	203,312	9.5 %
Ore Tonnes Milled	269,096	198,221	36.0 %
Head Grade %	1.42 %	1.43 %	-0.7 %
Payable Copper (million pounds)	7.86	7.34	7.1 %
Gold (ounces) <sup>(1)</sup>	3,074	3,084	-0.3 %
Silver (ounces) <sup>(1)</sup>	33,399	40,176	-16.9 %

Production Results - YTD 9 Months	2022 -YTD	2021 -YTD	% Change
Ore Tonnes Produced	698,470	603,597	15.7 %
Ore Tonnes Milled	682,504	641,883	6.3 %
Head Grade %	1.56 %	1.33 %	17.3 %
Payable Copper (million pounds)	22.40	17.29	29.6 %
Gold (ounces) <sup>(1)</sup>	8,972	7,119	26.0 %
Silver (ounces) <sup>(1)</sup>	103,116	87,347	18.1 %

1. Under the Wheaton Precious Metals agreement, the Company receives 65% of the adjusted Gold price up to a maximum of US\$1,250 for 2 years and then 50% up to a maximum of US\$1,000 thereafter. (12 Months remaining on initial term) Silver receipts are at the lesser of the prevailing market price and US \$4.35/oz with 1% annual escalator.

"Our third quarter production results highlighted our fourth consecutive quarter of operational improvement as compared to 2021, including a 7% increase in payable copper pounds for QTR-3, and we are confident that we will meet the previously announced guidance of 28-31 million pounds of copper production in 2022," commented Chris Stewart, President and CEO.

"As we noted in prior press releases, we have had some water challenges this year and we continue to treat and discharge excess water from our mine site. QTR-3 demonstrates that we are now setup properly with our Water Treatment Plant and we can discharge clean water while meeting our copper production targets. A lot of hard work by our team, our consultants and our contractors went into making this happen in such a short period of time and I want to thank everyone for their efforts," concluded Mr. Stewart.

The Company plans to release its full QTR-3 financial results on November 17, 2022.

About Minto Metals Corp.

Minto operates the producing Minto mine located within the traditional territory of the Selkirk First Nation in the Minto Copper Belt of the Yukon. 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. 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 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: statements with respect to achieving 2022 guidance for metal production.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: that required financing and permits will be obtained; general economic conditions; no labour disputes or disruptions, no flooding, ground instability, geotechnical failure, fire, failure of the 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, 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 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 annual information form dated March 31, 2022 for the year ended December 31, 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.

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