

# **Minto Metals Announces 2022 Third Quarter Results, Revenue Increased by 17% Over Same Quarter in Previous Year**

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WHITEHORSE, Nov. 17, 2022 - [Minto Metals Corp.](#) ("Minto" or the "Company") today announced the financial and production results for the third quarter ("QTR 3") which ended September 30, 2022. Compared to the same quarter in 2021, copper production increased by 7%, revenue increased by 17%, mined ore increased by 10%, and mill feed increased by 36%.

#### Third Quarter Highlights:

- Copper sales increased by 7.1% to 7.86 million pounds for the third quarter of 2022 compared to 7.34 million pounds for the same quarter in 2021. Year-to-date copper sales in 2022 were 29.6% higher at 22.4 million pounds compared to 17.3 million pounds for the same period in 2021.
- Revenue for the third quarter increased by 17.1% to \$35.3 million compared to \$30.1 million for the same period in 2021. This was mainly due to an increase in sales volume partly offset by an 16.4% decrease in average realized copper price. Year-to-date revenue of \$120.6 million was 32.5% higher compared to \$91.0 million for the same period in 2021.
- Mined ore increased by 9.5% to 222,696 tonnes for the third quarter of 2022 compared to 203,312 tonnes for the same quarter of 2021. Total year-to-date 2022 mined ore tonnes of 698,470 was 15.7% higher compared to 603,957 tonnes for the same period of 2021.
- Mill Feed was 269,096 dry metric tonnes ("dmt") for the third quarter of 2022, a 35.8% increase from 198,221 dmt for the same quarter in 2021. The total year-to-date 2022 mill feed of 682,504 dmt was 6.3% higher compared to 641,888 dmt for the same period in 2021.
- Cash costs per pound sold<sup>1</sup> averaged USD \$3.18/lb for the third quarter of 2022, a 16.5% increase from USD \$2.73/lb for the same quarter of 2021. Year to date cash costs per pound sold<sup>1</sup> averaged USD \$2.91/lb, a 12.6% decrease from USD \$3.29/lb in the same period in 2021.
- All-In Sustaining Costs ("AISC") per pound sold<sup>1</sup> averaged USD \$3.87/lb in the third quarter of 2022, a 4.0% increase from USD \$3.72/lb in the same period of 2021. AISC per pound sold<sup>1</sup> averaged USD \$3.88/lb, a 3.9% decrease from USD \$4.03/lb in the same period in 2021.
- Adjusted EBITDA<sup>2</sup> for the third quarter of 2022 was \$(0.7) million compared to \$1.1 million for the same period in 2021. Year-to-date 2022 Adjusted EBITDA<sup>2</sup> of \$18.5 million was \$9.3 million higher compared to \$9.2 million for the same period in 2021.

1. Refers to Cash Costs & All-In Sustaining Costs "Non-IFRS Measures" on page 22 of the Company's Quarter 3 2022 MD&A.

2. Refers to Adjusted Earnings before Interest, Taxes, Depreciation, and Amortization on page 21 of the Company's Quarter 3 2022 MD&A.

Similar to many mining operations, Minto has been faced with circumstances that have contributed to rising costs on various fronts. Supply chain issues related to Covid-19, as well as the rise of the cost of fuel, steel, and availability and cost of equipment are just a few examples of some of the cost pressures the Company has faced.

Additional unique challenges during QTR 3 include the underground capital development and ore production rates which were lower than budget. Both of these items were negatively impacted by equipment reliability which has negatively impacted quarterly Adj. EBITDA with more fixed costs allocation to the operating cost expense versus ongoing capital development.

"We are pleased with our Team's recovery in Qtr 3 resulting in 7.86 million pounds of copper being produced after a challenging second quarter. The improvements implemented to the Company's water treatment plant along with the improved water management on site have allowed us to treat and discharge over 1.2 million m<sup>3</sup> of water YTD which is more than double the cumulative amount of water that has been discharged from the site over the past 7 years. This is truly a remarkable feat in a short time and a credit to our employees, contractors, and consultants," commented Chris Stewart, President & Chief Executive Officer of Minto Metals. "Although the continued decrease in copper price combined with increasing consumable costs is offsetting the positive impacts of the improved operational results, we are confident that operations will continue to perform consistently and that we will achieve our previously announced production guidance of 28-31 million pounds of copper for 2022," Mr. Stewart.

#### EBITDA<sup>1</sup> and Adjusted EBITDA

|                                                     | Three months ended |                    | Nine months ended  |                    |
|-----------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                     | September 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 |
| Net loss and comprehensive loss                     | \$ (12,295)        | \$ (6,338)         | \$ (7,217)         | \$ (6,050)         |
| Finance costs                                       | 1,472              | 1,378              | 4,765              | 3,635              |
| Depletion and amortization                          | 3,537              | 2,862              | 10,350             | 7,681              |
| Income tax expense (recovery)                       | 51                 | 420                | 1,089              | 144                |
| EBITDA                                              | \$ (7,235)         | \$ (1,678)         | \$ 8,987           | \$ 5,410           |
| Share-based compensation expense                    | (5)                | -                  | 85                 | -                  |
| Unrealized foreign exchange (gain) loss             | 338                | (94)               | 761                | (16)               |
| Mark-to-market revenue adjustments                  | 7,483              | 2,564              | 10,427             | 2,709              |
| Amortization of flow-through shares benefit (1,242) | -                  | -                  | (1,727)            | -                  |
| Loss on lease termination                           | -                  | -                  | -                  | 192                |
| RTO Financing expenses                              | -                  | 270                | -                  | 883                |
| Adjusted EBITDA                                     | \$ (661)           | \$ 1,062           | \$ 18,533          | \$ 9,178           |

1. Refers to Earnings Before Interest, Tax, Depreciation, and Amortization "Alternative Performance Measures" on page 21 of the Company's Q3 2022 MD&A.

2022 Q3 Interim Consolidated Statements of Loss and Comprehensive Loss - Unaudited

|                                                      | Three months ended |                    | Nine               |
|------------------------------------------------------|--------------------|--------------------|--------------------|
|                                                      | September 30, 2022 | September 30, 2021 | September 30, 2020 |
| Revenue                                              | \$ 35,266          | \$ 30,125          | \$ 120,571         |
| Production costs                                     | (35,519)           | (27,779)           | (100,200)          |
| Royalty expense                                      | 187                | (951)              | (1,994)            |
| Depletion and amortization                           | (3,537)            | (2,862)            | (10,350)           |
| (Loss) income from mine operations                   | (3,603)            | (1,467)            | 8,027              |
| Expenses                                             |                    |                    |                    |
| Related party management fees                        | -                  | (399)              | -                  |
| Stock-based compensation expense                     | 5                  | -                  | (85)               |
| Other expenses                                       | -                  | (270)              | -                  |
| (Loss) income from operations                        | (3,598)            | (2,136)            | 7,942              |
| Other income (loss), net                             | (7,174)            | (2,404)            | (9,305)            |
| Finance items                                        |                    |                    |                    |
| Finance costs                                        | (1,472)            | (1,378)            | (4,765)            |
| (Loss) income before income taxes                    | (12,244)           | (5,918)            | (6,128)            |
| Income tax expense                                   | (51)               | (420)              | (1,089)            |
| Net (loss) income and comprehensive (loss) income    | \$ (12,295)        | \$ (6,338)         | \$ (7,217)         |
| Per share amounts                                    |                    |                    |                    |
| Basic and diluted                                    | \$ (0.17)          | \$ (0.11)          | \$ (0.10)          |
| Weighted Average Number of Common Shares Outstanding | 72,917,202         | 60,228,864         | 72,633,635         |

## 2022 Q3 Interim Consolidated Statements of Financial Position - Unaudited

| As at                                              | September 30, 2022 | December 31, 2021 |
|----------------------------------------------------|--------------------|-------------------|
| Assets                                             |                    |                   |
| Current assets                                     |                    |                   |
| Cash                                               | \$ 2,998           | 9,979             |
| Accounts Receivable                                | 11,885             | 20,762            |
| Foreign Exchange Forward Contracts Due from Broker | 23,302             | -                 |
| Inventories                                        | 8,147              | 6,212             |

|                                                  |            |           |
|--------------------------------------------------|------------|-----------|
| Prepaid expenses                                 | 4,993      | 2,855     |
|                                                  | 51,325     | 39,808    |
| Non-current assets                               |            |           |
| Mineral properties, plant and equipment          | 62,816     | 53,702    |
| Right-of-use assets                              | 9,859      | 9,245     |
| Long-term deposits                               | 35,291     | 13,399    |
| Total assets                                     | \$ 159,291 | 116,154   |
| Liabilities                                      |            |           |
| Current liabilities                              |            |           |
| Accounts payable and accrued liabilities         | \$ 44,684  | 36,370    |
| Foreign Exchange Forward Contracts Due to Broker | 23,302     | -         |
| Current portion of Sumitomo loan                 | 881        | 10,221    |
| Current portion of Note payable to Pembridge     | 6,854      | -         |
| Current portion of Due to Pembridge              | 3,340      | 4,000     |
| Current portion of Surety Bond                   | 13,000     | -         |
| Current portion of lease liability               | 6,417      | 5,436     |
|                                                  | 98,478     | 56,027    |
| Non-current liabilities                          |            |           |
| Lease liabilities                                | 2,714      | 3,895     |
| Due to Pembridge                                 | -          | 1,174     |
| Note payable to Pembridge                        | -          | 6,368     |
| Due to Sumitomo                                  | 10,620     | -         |
| Long-term debt                                   | 12,977     | 11,702    |
| Deferred revenue                                 | 13,934     | 14,463    |
| Deferred income tax liabilities                  | 4,198      | 3,109     |
| Surety Bond                                      | 6,000      | -         |
| Asset retirement obligation                      | 32,064     | 35,288    |
| Total liabilities                                | 180,985    | 132,026   |
| Shareholders' equity (deficiency)                |            |           |
| Share capital                                    | 223,235    | 221,840   |
| Deficit                                          | (244,929)  | (237,712) |
| Total shareholders' deficiency                   |            |           |

(21,694)

(15,872)



|                                                |            |         |
|------------------------------------------------|------------|---------|
| Total liabilities and shareholders' deficiency | \$ 159,291 | 116,154 |
|------------------------------------------------|------------|---------|

2022 Q3 Interim Consolidated Statements of Cash Flows - Unaudited

|                                                      | Three months ended |                    | Nine months ended  |                    |
|------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                      | September 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 |
| <b>Operating activities</b>                          |                    |                    |                    |                    |
| Net loss for the period                              | \$ (12,295)        | \$ (3,286)         | \$ (7,217)         | \$ (6,317)         |
| Adjustments for the following items:                 |                    |                    |                    |                    |
| Depletion, depreciation and accretion                | 3,537              | 5,230              | 10,350             | 7,600              |
| Finance costs                                        | 1,472              | 2,282              | 4,765              | 2,600              |
| Other income (loss), net                             | 7,771              | (519)              | 9,902              | (510)              |
| Stock-based compensation expense                     | (5)                | -                  | 85                 | -                  |
| Amortization of deferred revenue                     | -                  | (1,858)            | (1,389)            | (1,500)            |
| Income tax expense                                   | 51                 | 394                | 1,089              | 144                |
| Change in non-cash working capital                   | 5,675              | 5,312              | 4,391              | 12,000             |
|                                                      | 6,205              | 7,555              | 21,975             | 14,000             |
| Interest paid                                        | (436)              | (496)              | (1,103)            | (490)              |
| Net cash provided by operating activities            | 5,769              | 7,059              | 20,872             | 14,000             |
| <b>Investing activities</b>                          |                    |                    |                    |                    |
| Additions to mineral properties, plant and equipment | (5,121)            | (2,784)            | (17,787)           | (3,900)            |
| Right-of-use asset additions                         | -                  | -                  | (768)              | -                  |
| Net cash used in investing activities                | (5,121)            | (2,784)            | (18,555)           | (3,900)            |
| <b>Financing activities</b>                          |                    |                    |                    |                    |
| Advances from Sumitomo                               | 5,194              | 2,515              | 5,194              | 6,200              |
| Repayments on Sumitomo loan                          | (194)              | (1,876)            | (4,606)            | (2,400)            |
| Payment of lease liabilities                         | (1,833)            | (3,756)            | (5,886)            | (5,200)            |
| Repayment of Due to Pembridge                        | -                  | -                  | (2,000)            | -                  |
| Return of capital                                    | -                  | -                  | -                  | (6,300)            |
| Long-term deposits                                   | (2,000)            | (905)              | (2,000)            | (1,800)            |
| Net cash provided by (used in) financing activities  | 1,167              | (4,022)            | (9,298)            | (9,500)            |
| Change in cash                                       | 1,815              | 253                | (6,981)            | 520                |
| Cash, beginning of period                            | 1,183              | 778                | 9,979              | 507                |
| Cash, end of period                                  | \$ 2,998           | \$ 1,031           | \$ 2,998           | \$ 1,027           |

## 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 the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates, and projections as of the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "anticipated" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: (a) ore will be processed at a higher rate during H2/2022, and no anticipated metal production impact on the original guidance provided for 2022 as a result of the temporary Mill shutdown; (b) the Company's ability to obtain the Yukon Government required security by the September 1, 2022 deadline; (c) continuing targeted exploration to provide viable mine life expansion; and (d) details with respect to the business of the Company, including that the positive (results) trend will continue for the second half of 2022.

Forward-looking statements are necessarily based upon a number of material factors and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors, which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such material factors and assumptions include, but are not limited to: that required financing and the increased reclamation costs security will be obtained as and when required or on acceptable terms, general business, economic, competitive, political and social uncertainties; the delay or failure to receive board, shareholder, court, regulatory or other third party approvals; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; changes in laws; risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions; 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 properties may be subject to claims by various community stakeholders; and other risk factors as detailed from time to time including those those risk factors set out in the Company's annual information form dated March 31, 2022 for the year ended December 21, 2021 as filed on SEDAR and the Company's periodic reports subsequently filed on SEDAR. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law. The statements in this news release are made as of the date of this release.

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