

Minto Metals Reports Multiple High-Grade Copper Intersections From Follow-up Drilling at Minto North Including 1.91% Copper Over 34.59 Metres

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WHITEHORSE, Feb. 2, 2023 - [Minto Metals Corp.](#) ("Minto" or the "Company") is pleased to report the progress from its 2022 exploration drilling program at the Minto Mine located within the Selkirk First Nation's Territory in central Yukon, Canada.

The Company reports updated drill results from its recently completed 2022 exploration drilling program at Minto North. Drill hole 22EXP045 cut 1.91% Copper ("Cu") over 34.59 metres ("m") including 4.80% Cu over 10.10 m drill width from 194.19 m downhole in follow-up, step-out drilling from drill hole 21EXP003 (see press release date March 15, 2022) that cut 1.58% Cu over 28 metres. These and other results represent mineralization west of the current NI 43-101 resource at Minto North (see NI 43-101 Preliminary Economic Assessment Technical Report, Minto, Yukon, Canada with an effective date of March 31, 2021).

Additional Highlights (Figure 1):

Hole 22EXP044

- 1.71% Cu over 20.14 m including 2.43% Cu over 11.14 m from 200 m downhole;

Hole 22EXP047

- 0.45% Cu over 49.38 m including 1.18% Cu over 5.63 m from 223.74 m downhole; and

Hole 22EXP048

- 0.28% Cu over 60.46 m including 1.40% Cu over 1.99 m from 199.03 m downhole.

David Benson, Vice-President Exploration commented, "We are pleased and encouraged by the results from follow-up, step-out drilling at Minto North. This drilling has confirmed the existence of a consistent, robust mineralized system west of the historical Minto North Pit. These results give us full confidence to proceed with further delineation drilling at Minto North and the expectation to increase the Company's mineral inventory in 2023."

"We have a five-year plan with the objective to increase our mineral resource base. The ultimate goal is to achieve a 12 to 15 year life of mine at Minto. A 26,000-hectare underexplored land package in the historic Minto copper belt should allow us to develop new advanced exploration projects," commented Chris Stewart, President & CEO. "I am looking forward to the planned 84 hole, 30,000 metre drilling program which follows up on 2021-2022 discoveries. We will regularly update the market as results return from the lab."

Assay and Drillhole Analysis

As of December 31st, 2022 Minto has completed 53 holes for 28,438 metres (Figure 1). Previous results for 2022 were reported in the press release dated April 28, 2022 and October 20, 2022. Drilling was conducted under the conditions and authorizations of Quartz Mining Land Use Permit# LQ00565 issued by the Department of Energy Mines and Resources, Yukon Government (Figure 2). Results released today are

from five drill holes totalling 2,261 m (see Table 1 for Drill hole information and Table 2 for Assay results).

Results reported today (Figures 3&4) were drilled as 50-metre step-outs from mineralization intersected in hole 21EXP003 (see March 15, 2022 release) and 22EXP042 (see October 20, 2022 release) that successfully intersected 28 m @ 1.58% Cu including 9 m @ 3.50% Cu and 20 m @ 2.20% Cu including 5.05% Cu over 3.65 m, respectively. Hole 22EXP044 was drilled 50 m north of 21EXP003 returned 20.14 m @ 1.71% Cu including 11.14 m @ 2.43% Cu. Hole 22EXP045 was drilled approximately 50 m southeast of 21EXP003 and returned 34.59 m @ 1.91% Cu including 10.10 m @ 4.80% Cu. Hole 22EXP046 was drilled approximately 50 m west of 22EXP042 but failed to return significant quantities of Cu mineralization. Holes 22EXP047 and 22EXP048 were drilled 100 m and 150 m east of 22EXP045, respectively and returned thick, lower-grade Cu mineralization (49.38 m @ 0.45% Cu and 60.46 m @ 0.45% Cu, respectively), vertically 50 m deeper than mineralization encountered in holes 21EXP003, 22EXP042, -44 and -45.

Mineralized host rocks (quartzo-feldspathic migmatite) and sulphide speciation (bornite and chalcopyrite) are consistent in all holes reported with a direct correlation between sulphide content and Cu grade. The results reported herein are well correlated with a moderate-strong chargeability anomaly (Figure 3) detected during a 2010 Orion 3D DC-IP survey performed by Quantec Geoscience on the Mine Property. Current interpretation suggests a western, fault-displaced downwards extension of the Minto North orebodies. The chargeability anomaly associated with mineralization reported measures approximately 350 metres by 150 metres.

Outlook

The Company completed 28,438 m from 53 drill holes of Exploration drilling in 2022. Currently, the Company is awaiting the QA/QC reports and final assay results from the assay lab for portions of 28 additional holes (4,832 samples submitted). These are expected and will be reported later in Q1 2023. Of particular interest are results at Minto East drilled during September - October. In Q1 2023, the Company expects a preliminary report from ALS Goldspot Discoveries that utilized the historical geoscience and engineering database and newly acquired geophysics from 2022. This report will include machine learning derived prospectivity heat-maps highlighting areas with a high probability for mineralization, prioritized drill targets and an updated 3D geological model. The Company is planning an aggressive resource growth and discovery drill program for 2023 and will provide guidance following Board approval in the coming weeks.

Table 1. Drill hole location information for the 2022 drilling is reported in this press release.

Note: Co-ordinate system: UTM NAD83 Zone 8N

Table 2. Assays results reported in this press release.

Notes:

True width is estimated to be 75 to 95% of drilled width.

Drill composites include dilution of up to 2 metres at grades less than 0.05% Cu.

g/t = grams per tonne.

Qualified Person

The technical contents of this news release have been reviewed and approved by David Benson, P.Geo. Vice President of Exploration of Minto Metals and Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Benson has reviewed the sampling and QA/QC procedures and results thereof as verification of the sampling data disclosed above and approved the information contained in this news release.

Quality Assurance and Quality Control

Quality assurance and quality control procedures include the systematic insertion of duplicate, blank and

certified reference materials (CRM), making up 17% of the sampling stream. Drill core samples were sawn in half, labelled, placed in sealed, securitized bags and shipped directly to Bureau Veritas preparation laboratory in Whitehorse, Yukon. All geochemical analyses were performed by Bureau Veritas in Vancouver, British Columbia. Individual samples are crushed to 70% passing 10 mesh. Copper and silver analysis were performed by aqua regia digestion with an ICP-ES finish. Gold was analyzed by igniting a 30 g sample followed by an aqua regia digestion with an AAS finish.

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: details regarding the balance of Minto's 2022 planned exploration program, pending assay results expected to be reported, follow up drill holes and drilling planned including resource delineation drilling in 2023, as well as statements regarding the exploration results' potential to add significant resources and value for the Company and its stakeholders.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: expectations in connection with the 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, 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 and the Company's periodic Management's Discussion and Analysis concurrently and subsequently filed on SEDAR.

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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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