

Minto Metals Reports Financial and Production Results for 2022, Revenue Increased by \$14.7 Million

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WHITEHORSE, April 6, 2023 - [Minto Metals Corp.](#) ("Minto" or the "Company") today announced the Company's financial operating results for the fourth quarter ("Q4 2022") and the Full Year results of 2022 ("YTD 2022").

For complete details of the audited Consolidated Financial Statements and associated Management's Discussion and Analysis ("MD&A") please refer to the Company's filings on SEDAR (www.sedar.com) or the Company's website (www.mintometals.com).

All amounts are in Canadian dollars unless otherwise indicated.

Year End December 31, 2022:

- Minto completed 2022 with consolidated production totaling 28.9 million pounds of copper, a 12.6% increase over 2021 despite record snow measuring 417% above normal resulting in a record spring freshet event;
- Multiple, new high-grade mineralized lenses were discovered through 28,438 metres of diamond drilling and two high-priority drill targets were identified through geophysics below and within 1 km of the mine infrastructure;
- Increase in revenue by \$14.9 million due to higher sales volumes and higher average realized prices for copper, v mostly driven by the strong first quarter in 2022;
- Production costs increased by 17.9% to \$133.8 million compared to 2021 or 12.8% increase on a per unit basis due to higher ore output from the mine in 2022;
- Royalty expenses increased by \$4.3 million compared to the same period in 2021 due to the increased revenue and re-assessment of 2021's royalties owing;
- Depletion and amortization was \$2.7 million higher than 2021 and this was due to the Company's adding capital assets to get production levels to 3,200 tonnes per day of mined ore to the surface;
- Finance costs were \$2.5 million higher compared to the same period in 2021 as a result of lease additions and financing on higher provisionally settled amounts;
- Mark-to-market revenue loss of \$3.0 million worsened from a loss of \$0.3 million in 2021 as the value of the unsecured payable to the Company decreased due to decline in market prices compared to provisionally settled prices;
- All in sustaining costs ("AISC")¹ per pound sold averaged USD\$3.88/lb. It is estimated that without the 5 week mill shutdown to weather, AISC would have been approximately USD\$3.55/lb; and
- \$3.7 million was invested in the water treatment plant to begin the process of doubling its capacity to ensure future water suspensions will not occur in 2023 due to water.

2022 Fourth Quarter Highlights:

- Copper sales decreased 22.6% to 6.46 million pounds for Q4 2022 compared to 8.35 million pounds for the same period in 2021.
- 1. **Revised Cash Costs & All-in Sustaining Costs** - In our FRS Measures, on page 28 of the Company's MD&A for the year ended December 31, 2022, we reported that for the year ended December 31, 2022, Year End 2022.
 - Revenue declined by \$14.7 million to \$32.6 million for Q4 2022 compared to the same period in 2021;
- 2. **Operating Profit Before Income Tax** - Q4 2022 was 25.1% lower at 19.5 million compared to 26.2 million in 2021.
 - Adjusted EBITDA for Q4 2022 was 26.2 million compared to 26.2 million in 2021.
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 - Mined ore totaled to 205,596 tonnes for Q4 2022, a 21.9% decrease compared to 263,200 tonnes in 2021;
- On February 23 we announced that we will complete 2022 re-assessment of our production costs for Q4 2022. In 2022, we experienced challenges in the first half of the year such as volatility of the copper price, ongoing impacts of COVID-19 and a record spring freshet in 2022. We and pleased that total revenue for the year ended December 31, 2022 increased to \$153.2 million compared to \$138.3 million for 2021. AISC per pound sold over 2022 was \$4.16/lb for Q4 2022, a 18.9% increase over 2021. Q4 was negatively impacted by a two week mill shutdown in December due to exploration which resulted in mechanical/reliability issues with our surface crushing plant for the Mill. On a positive note, we discovered multiple, new high-grade mineralized lenses through our 28,438 metres of diamond drilling and two substantial high-priority drill targets were identified through geophysics below and within 1 km of the mine infrastructure. We look forward to following up on these results in the second half of 2023," commented Chris Stewart, President and Chief Executive Officer.
 - We continue to implement changes within the operation to mitigate the risks to our 2023 production plans. The company improved its mobile equipment maintenance and reliability within its underground fleet and is investing in the water treatment plant which will result in a doubling of its output capacity. Despite the challenging times we are experiencing, we are aggressively managing our costs and continuously working towards improving our relationships with our suppliers and other stakeholders. We would like to thank our employees, contractors and suppliers for their continuous hard work and commitment, especially during a period of exploration and increasing production to 40 million pounds of copper per year." concluded Mr. Stewart.

EBITDA¹ and Adjusted EBITDA (stated in thousands of CAD dollars)

	Three months ended		Year ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net (loss) income and comprehensive (loss) income	\$ (3,840)	\$ 4,080	\$ (11,057)	\$ (1,957)
Finance costs	2,713	1,338	7,478	4,973
Depletion and amortization	3,623	3,559	13,973	11,243
Income tax expense	(1,495)	295	(406)	439
EBITDA	\$ 1,001	\$ 9,272	\$ 9,988	\$ 14,025
Share-based compensation expense	407	3,110	492	3,110
Unrealized foreign exchange loss (gain)	338	(128)	1,624	(144)
Mark-to-market revenue adjustments	(7,461)	(2,421)	2,966	288
Amortization of flow-through shares benefit	(1,242)	-	(1,727)	-
Loss on lease termination	-	9	-	201
Impairment of equipment	-	1,213	-	1,213
RTO Financing expenses	-	1,065	-	1,948
Listing expense	-	948	-	948
Adjusted EBITDA	\$ (6,957)	\$ 13,068	\$ 13,343	\$ 22,025

1. Refers to Earnings Before Interest, Tax, Depreciation, and Amortization "Alternative Performance Measures" on page 24 of the Company's MD&A for the years ended December 31, 2022 and 2021 Year End 2022.

2022 Annual Consolidated Statements of Loss and Comprehensive Loss (stated in thousands of CAD dollars)

		Year ended	
	Note	December 31, 2022	December 31, 2021
Revenue	17	\$ 153,159	\$ 138,297
Production costs		(133,783)	(113,510)
Royalty expense		(5,803)	(1,496)
Depletion and amortization	8, 10	(13,973)	(11,240)
(Loss) income from mine operations		(400)	12,051
Expenses			
Related party management fees	23	-	(888)
Stock-based compensation expense	16	(492)	(3,110)
Other expenses		-	(2,896)
(Loss) income from operations		(892)	5,157
Other income (loss), net	18	(3,093)	(1,715)
Finance items			
Finance costs	19	(7,478)	(4,973)
Loss before income taxes		(11,463)	(1,531)
Income tax recovery (expense)		406	(439)
Net loss and comprehensive loss		\$ (11,057)	\$ (1,970)
Per share amounts			
Basic and diluted	16	\$ (0.15)	\$ (0.03)
Weighted Average Number of Common Shares Outstanding		72,864,762	61,539,216

2022 Annual Consolidated Statements of Financial Position (stated in thousands of CAD dollars)

As at	Note	December 31, 2022	December 31, 2021
Assets			
Current assets			
Cash		\$ 860	\$ 9,979
Restricted Cash	5	770	-
Accounts Receivable	6	15,835	20,762
Inventories	7	9,821	6,212
Prepaid expenses			

4,954

2,855

		32,240	39,808
Non-current assets			
Mineral properties, plant and equipment	8	67,833	53,702
Right-of-use assets	10	8,247	9,245
Long-term deposits	9, 25	16,545	13,399
Total assets		\$ 124,865	\$ 116,154
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	11	\$ 57,953	\$ 36,370
Derivative Liabilities	22	650	-
Current portion of Sumitomo loan	12	2,182	10,221
Current portion of Note payable to Pembridge	12	6,773	-
Current portion of Due to Pembridge	12	2,433	4,000
Current portion of lease liability	10	5,155	5,436
		75,146	56,027
Non-current liabilities			
Lease liabilities	10	2,620	3,895
Due to Pembridge	12	-	1,174
Note payable to Pembridge	12	-	6,368
Due to Sumitomo	12	9,112	-
Long-term debt	12	12,931	11,702
Deferred revenue	14	13,153	14,463
Deferred income tax liabilities		2,703	3,109
Asset retirement obligation	15	34,326	35,288
Total liabilities		149,991	132,026
Shareholders' equity (deficiency)			
Share capital	16	223,643	221,840
Deficit		(248,769)	(237,712)
Total shareholders' deficiency		(25,126)	(15,872)
Total liabilities and shareholders' deficiency		\$ 124,865	\$ 116,154
Subsequent events			
	26		

Going concern

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2022 Annual Consolidated Statements of Cash Flows (stated in thousands of CAD dollars)

	Year ended		
	Note	December 31, 2022	December 31, 2021
Operating activities			
Net loss for the period		\$ (11,057)	\$ (1,970)
Adjustments for the following items:			
Depletion, depreciation and accretion		13,973	11,240
Finance costs		7,478	4,973
Other income (loss), net		3,093	1,715
Stock-based compensation expense	16	492	3,110
Listing expense		-	948
Amortization of deferred revenue		(2,276)	(1,548)
Income tax (recovery) expense		(406)	439
Reclamation payments		(207)	(86)
Change in non-cash working capital	20	18,522	(4,989)
		29,612	13,832
Interest paid		(1,687)	(1,642)
Net cash provided by (used in) operating activities		27,925	12,190
Investing activities			
Additions to mineral properties, plant and equipment ⁸		(23,224)	(6,302)
Right-of-use asset additions	10	(770)	(1,343)
Net cash used in investing activities		(23,994)	(7,645)
Financing activities			
Advances from Sumitomo	12	5,194	11,958
Repayments on Sumitomo loan	12	(4,677)	(5,501)
Principal payments under finance lease obligation	10	(7,434)	(7,426)
Repayment of Pembridge loan		(3,000)	-
Share issuance	16	-	31,033
Proceeds from issuance of common stock	16	-	(1,674)
Cash restricted by lenders	5	(770)	-
Return of capital	16	-	(6,306)
Payment of Note Payable			

-

(12,796)

Long-term deposits	9	(2,360)	(4,362)
Net cash (used in) provided by financing activities		(13,047)	4,926
Impact of foreign exchange on cash balances		(3)	1
"Note" Refers to accompanying notes in the Annual Consolidated Financial Statements for the years ended December 31, 2021 and 2021 beginning on page 6 filed on SEDAR		(9,449)	9,472
Cash and cash equivalent beginning of year		9,979	507
About Minto Metals Corp.			
Cash and cash equivalent end of year		\$ 860	\$ 9,979

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: statements of anticipated production volume, cash costs, capital expenditures, mill production and the potential investment and development of the Water Treatment Plant.

Forward-looking statements are necessarily based upon a number of estimates 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 factors include, but are not limited to: general business, economic, competitive, political and social and international conflict uncertainties; the delay or failure to receive regulatory 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, social unrest or international conflict; 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, and the ability to obtain financing as required; and other risk factors as detailed from time to time, including those risk factors set out in the Company's MD&A and annual information form for the year ended December 31, 2022. 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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