

Minto Metals Reports Exceptional High-Grade Drill Intersections from Exploration Drilling Between Minto Main and Minto North Open Pits; 11.40% Copper Over 4 Metres

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WHITEHORSE, April 12, 2023 - [Minto Metals Corp.](#) ("Minto" or the "Company") is pleased to report final results from its exploration drilling program at the Minto Mine located within the Selkirk First Nation's Territory in central Yukon, Canada.

Drill hole 22EXP058 cut 11.40% Copper ("Cu"), 0.51 grams per tonne ("g/t") Gold ("Au"), 43.93 g/t Silver ("Ag") over 4.0 m ("m") at approximately 100 m vertical depth in a newly discovered mineralized zone between the Minto North and Main

Highlights (Figure 1):

Hole 22EXP053

- 2.19% Cu, 0.24 g/t Au, 14.02 g/t Ag over 7.31 m at approximately 450 m vertical depth and 150 m north-west of the Main pit;

Hole 22EXP055

- 1.66% Cu, 1.31 g/t Au, 12.10 g/t Ag over 1.24 m at approximately 250 m vertical depth and immediately south of the North II orebody (see NI 43-101 Preliminary Economic Assessment Technical Report, Minto, Yukon, Canada with date of March 31, 2021); and

Hole 22EXP057

- 1.33% Cu, 0.35 g/t Au, 19.22 g/t Ag over 3.12 m at approximately 300 m vertical depth and 200 m north of the Main

"We are very pleased with the results from the last batch of drilling and assays returned. The high-grade mineralization in drill hole 22EXP053 are some of the highest grade copper assays returned in the history of exploration at the Minto Mine. Holes 22EXP053 and 22EXP058 were drilled in an area of complex geology between the Minto North and Minto Main. The geophysical anomalies at depth below the "Inferno" prospect, a near-surface, undefined prospect. The 2022 exploration campaign is now complete and we consider it a great success with the discovery and confirmation of two new mineralized zones (Minto North West and Minto East 150 Deep) and numerous other very significant mineralized intersections, as reported in our 2022-2023. Future drill campaigns will be designed to follow up on Minto West and Minto East," commented David Benoit, Vice-President Exploration.

Assay and Drillhole Analysis

In 2022, Minto completed 53 holes for 28,438 metres (Figure 1). Previous results for 2022 were reported in press releases dated April 28, 2022, October 20, 2022, February 2, 2023 and February 28, 2023. Drilling was conducted under the conditions of authorizations of Quartz Mining Land Use Permit# LQ00565 issued by the Department of Energy Mines and Resources Canada Government (Figure 2). Results released today are from the final sixteen drill holes of the 2022 exploration drilling program, totaling 9,247.5 m (see Table 1 for Drill hole information and Table 2 for Assay results).

As with previous drilling, all drill holes reported here intersected typical Minto-style, stacked, lensoidal mineralization of varying thickness and sulphide content. Mineralized host rocks (quartz-feldspathic migmatite and gneiss) and sulphide species (pyrite and chalcopyrite) are consistent in all holes reported with a direct correlation between sulphide content, speciation and grade.

Drill hole 22EXP058 (Table 2, Figures 1 & 3) was drilled testing a chargeability anomaly between 100 m and 300 m below the Main Pit. The hole intersected semi-massive bornite with stringer and blebby chalcopyrite over 4.0 metres. The core of the high-grade mineralization included continuous individual assays of 25.5% Cu over 0.5 m, 38.27% Cu over 0.75 m and 4.37% Cu over 1.0 m. The former first two assay results were among the 99th percentile of drill hole assays that exist in the extensive Minto drill hole database. This new zone occurs immediately to the east and less than 100 m below the near-surface Inferno prospect, along a prominent northwest-trending geophysical lineament and remains open to the south-southeast. Spatially, this mineralized interval occurs approximately 450 m south of planned development at Minto North II and 300 m north of the Minto Main Pit.

Drill hole 22EXP053 (Table 2, Figures 1 & 4) was drilled to follow-up on mineralization intersected in drill hole 21EXP007 (press release dated March 17, 2022) of 1.15% Cu over 6 m. Two mineralized zones were intersected: 1) from 395.43 m to 403.84 m of 1.07% Cu; and 2) 2.19% Cu over 7.31 m from 478.21 m downhole. The upper interval, spatially, appears to be a continuation of the mineralized zone intersected in 21EXP007. The lower interval appears to be a new lens approximately 100 m below the upper mineralized zone. Both mineralized zones appear open along strike to the south-southwest towards the Main Pit.

Outlook

The Company continues working with ALS Goldspot Discoveries ("Goldspot") on 3D geology modeling and 2D/3D prospectivity targeting for the Minto Mine site property. Preliminary machine learning generated lithological modeling, structural interpretation and 2D prospectivity results have been reviewed and the Company has authorized Goldspot to integrate these results for final 3D prospectivity and targeting.

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

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

Table 2. Assay results reported in this press release.

Notes:

Ag values from drill hole 22EXP058 were over the detection limit (>100 ppm) and have been capped at 100 g/t for purposes of compositing.

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.

NSV = no significant values

g/t = grams per tonne.

Figure 1. Minto Mine Complex Plan View Map with highlighted Drilling results in this Release.

Figure 2. Regional Map of [Minto Metals Corp.](#) Projects. All Exploration activity reported herein are from the Minto Mine Property and authorized under Quartz Mining Land Use Permit LQ00565.

Figure 3. Vertical cross-section for drill hole 22EXP058 looking northwest. The light blue colored area represents the potential extents or target area projected for the mineralized zone reported in 22EXP058.

Figure 4. Vertical cross-section for 22EXP053 looking west. The light blue colored area represents the potential extents or target area projected for the mineralized zone reported in 22EXP053 south towards the Minto Main Pit.

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: statements regarding results from the final set of drilling and assays, results from the newly discovered mineralized zone between the Minto North and Main open pits, and the proposed future drill campaigns regarding Minto West and Minto East. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: expectations regarding the results from the final set of drilling and assays; 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 April 5, 2023 for the year ended December 31, 2022 as filed on SEDAR and the Company's periodic Management's Discussion and Analysis concurrently and subsequently 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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