



September 12, 2022

Minto Metals Provides Update on Reclamation Costs Security

Whitehorse, Yukon, September 12, 2022 (CNW) – Minto Metals Corp. (“Minto” or the “Company”) today announced that it has submitted a proposal to the Yukon Government (“YG”) with respect to furnishing the \$21M increase in security costs required for the Minto Mine site utilizing a progressive approach. The Yukon Government and Selkirk First Nation (“SFN”) are currently reviewing the proposal for its adequacy in addressing the current Security gap.

On August 31st, 2022 Minto submitted a proposal to YG outlining how it would address the current Security gap and as part of the proposal, Minto made a \$1M cash payment on September 1st, 2022 to YG.

In response to the security proposal, Minto received a letter from YG in which they stated, “The cash payment received on September 1, 2022, (noted in the proposal of August 31, 2022), has demonstrated Minto Metals Corp’s attentiveness to the requirement, and represents a positive step in closing the security gap to address site reclamation and closure.” YG further stated “The concept of payment of outstanding security within a schedule is an acceptable approach.”

“Minto Metals Corp. demonstrates daily its commitment and abilities to improve site reclamation and closure conditions,” YG stated. Given this positive progress YG has agreed to extend and amend the Restricted Operating Conditions (“ROC’s”) related to the Quartz Mining License so that the Minto Mine operations can continue uninterrupted. Minto has been operating under these ROC’s since April 5th, 2022 and notes that once the revised Security is furnished in full, the ROC’s will be completely removed. The ROC’s involve additional reporting requirements which have now been adjusted to a bi-weekly reporting period instead of weekly as well as requiring the company, among other things, to increase its water storage capacity on site on an ongoing basis. “... it remains in Yukon’s best interest for Minto Metals Corp. to remain on site reducing site liabilities and maximizing water management and treatment capabilities ...” YG continued.



Minto, YG and SFN are continuing discussions around the proposed Security funding schedule submitted in the proposal on August 31st, 2022 and expects to provide a further update to the market in the near future.

“During the month of August we were working closely with all of our stakeholders to develop a solution to the increased security costs being requested by YG. I would like to thank the Yukon Government for their support and acknowledgement of all the hard work our team has been doing to reduce the site liabilities and improve our water management. We are pleased to be able to continue to operate our mine while we work together, taking a tri-partite approach to finalizing an agreement that satisfies both YG’s and SFN’s concerns,” commented Chris Stewart, President & Chief Executive Officer of Minto Metals.

“As previously communicated in earlier press releases, the last several months have been challenging for us with excess water on our mine site temporarily shutting down our milling operations. I would like to take this opportunity to thank our suppliers and contractors for their continued support as we focus on processing the ore stockpile that accumulated during the mill shutdown periods,” concluded Mr. Stewart.

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: the Yukon Government's potential acceptance of the Security proposal as submitted.

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, 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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Contact Information:

For further information:

Tania Barreto
Director, Investor Relations
info@mintometals.com
604-759-4666