



## **MINTO METALS REPORTS ANOMALIES AND NEW EXPLORATION TARGETS FROM MAGNETOTELLURICS SURVEY**

**WHITEHORSE, YT, December 20, 2022 (CNW) – Minto Metals Corp. (“Minto” or the “Company”) (TSX-V: MINTO)** is pleased to report results from the 2022 Magnetotellurics survey over the Minto Mine Property.

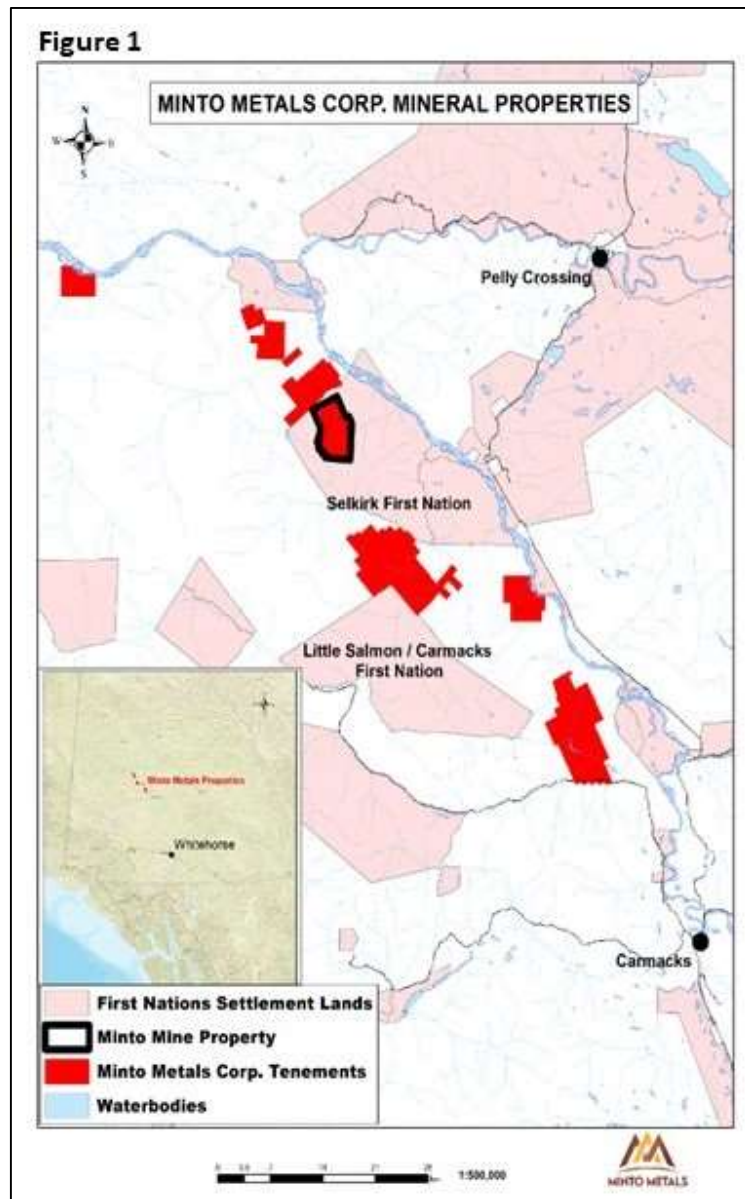
The Company commissioned Quantec Geoscience Ltd. (“Quantec”) to conduct a SPARTAN MT survey, a deep-penetrating Magnetotellurics (“MT”) survey over the Minto Mine Property (Figure 1). The goal for the MT survey was to extend the geophysical coverage for the Minto Mine Property to depths below the extents of previous geophysical surveys, diamond drilling and current mining infrastructure to assess the potential for additional economic mineralization. Quantec completed the survey, consisting of a total of 184 SPARTAN MT sites (Figure 2), between July 10, 2022 and August 28, 2022 with results received by the Company in late November 2022.

MT is a passive electromagnetic technique that maps resistivity by measuring telluric currents induced in the earth by natural sources such as lightning, solar flares and ionospheric resonances. SPARTAN MT is full-tensor audio-magnetotelluric technology that acquires data in the 10 kHz to 0.001 Hz frequency band. For more information on MT and SPARTAN MT refer to: <https://quantecgeo.com/spartan-mt/>.

Results from the MT survey highlighted three significant low resistivity, moderate to high conductive anomalies on the Minto Mine Property:

- A. A large low resistivity anomaly below the Minto Mine Property orebodies extending to a depth of ~-300m elevation (ELEV) (approximately 650 metres below the lowest current mine development or roughly 1,000 meters below surface (Figures 3&4);
- B. A low-moderate resistivity anomaly to the NE of the Minto Mine Property workings (Figures 3&4) that appears to follow the regional NW-SE structure. The anomaly extends from 200m ELEV to ~-900m ELEV (approximately 1,100 meters of interest); and
- C. A large, low resistivity anomaly at the south end of the Minto Mine Property that likely represents the younger-aged, Little Ridge / Casino Formation mafic volcanics and associated sediments (Figures 3&4).

David Benson, Vice-President Exploration commented, “We are very pleased with the results from the MT survey. The results indicate prospectivity at depth below the current mine levels and validates our initial thinking that the current Minto resource base is limited by the depth of the historical drilling. Equally, we are very excited about drill-testing Anomaly ‘B’ in 2023 as this has the potential to be a new, mineralized system at Minto. The Company plans to drill test both Anomalies ‘A’ and ‘B’ from surface and underground drill platforms in 2023.”



**Figure 1:** 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.

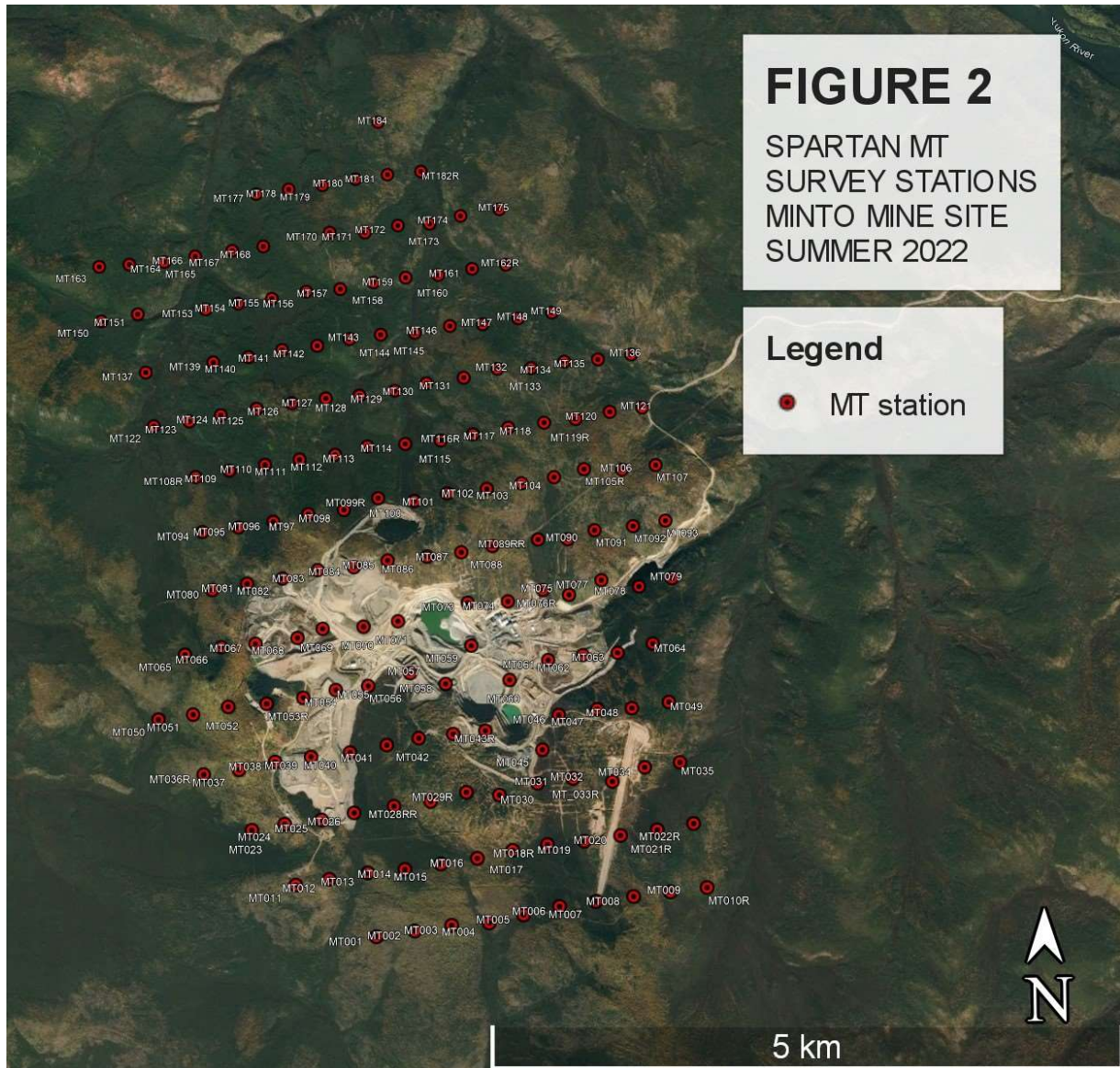
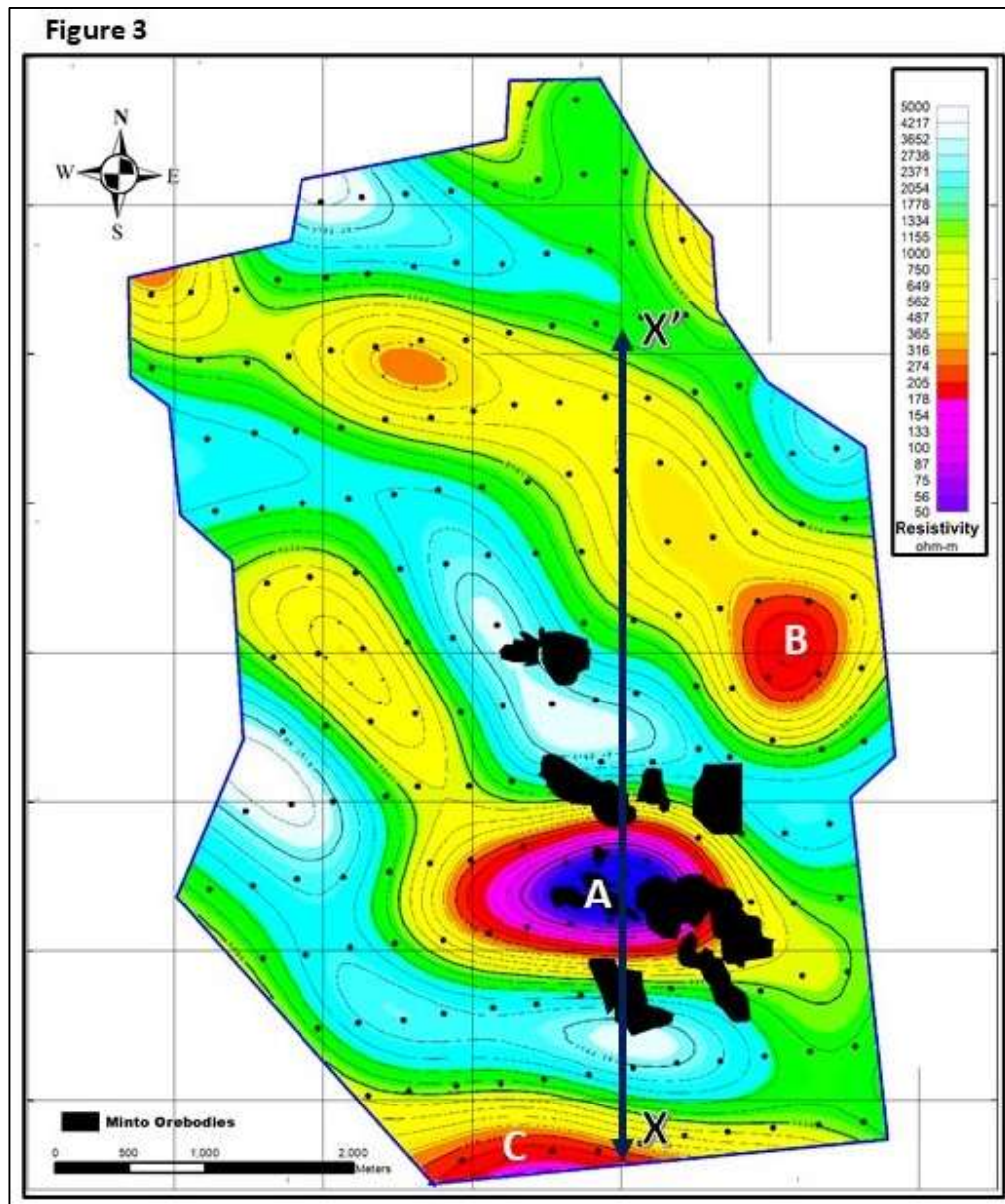
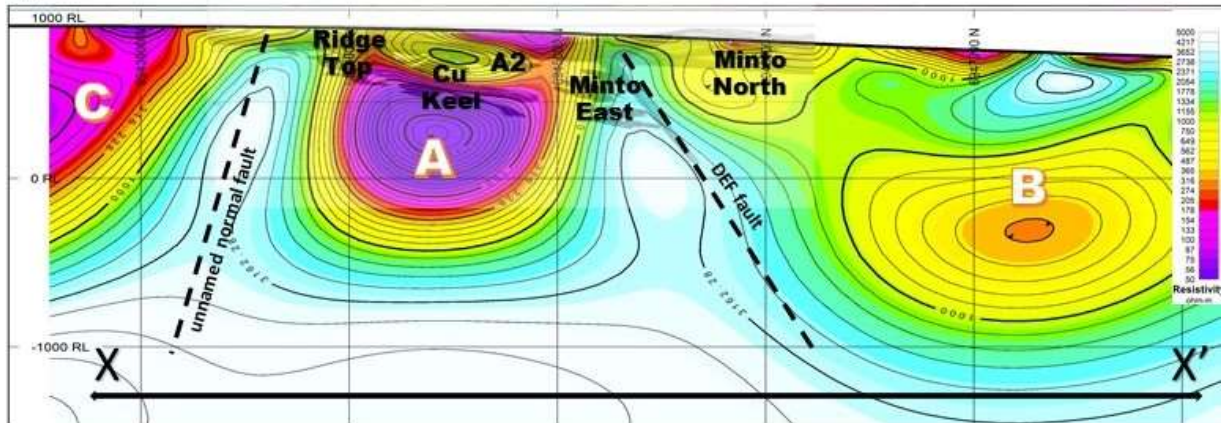


Figure 2: Location map for the MT survey over the Minto Mine Property. Individual MT data collection points highlighted.



**Figure 3:** Horizontal MT plan section at 0m ELEV. For comparison, surface infrastructure at the Minto Mine Property is at 790m ELEV; the deepest Minto orebody is currently at 400m ELEV. MT low resistivity anomalies A, B and C denoted. Hatched patterns denote projections of the Minto Mine Property orebodies. Cross-section in Figure 4 denoted by X-X'.

**Figure 4**



*Figure 4: X-X' cross-section from Figure 3. MT Anomalies A, B and C denoted. Minto orebodies annotated and identified as dark grey shadows. Interpreted structures denoted by dashed lines.*

## Discussion

The Minto Mine Property orebodies appear within the upper portion and cluster around MT anomaly 'A' that extends to depths up to 650 metres below the current mining infrastructure (Figures 5 & 6). The relationship between mineralized orebodies at the Minto Mine Property and the low resistivity anomaly is not currently constrained due to lack of drilling. Two conceptual targets have emerged based on these results and previous geophysics surveys (Titan DC-IP / MT circa 2010): 1) the entirety of the low resistivity Anomaly 'A'; and 2) the transitional zone between low and moderate resistivity at Anomalies A, B and several other isolated, targets. This data is being integrated into the Minto geological model and will be a key input for ALS Goldspot Discoveries Corp.'s work with machine-learning prospectivity and target generation.

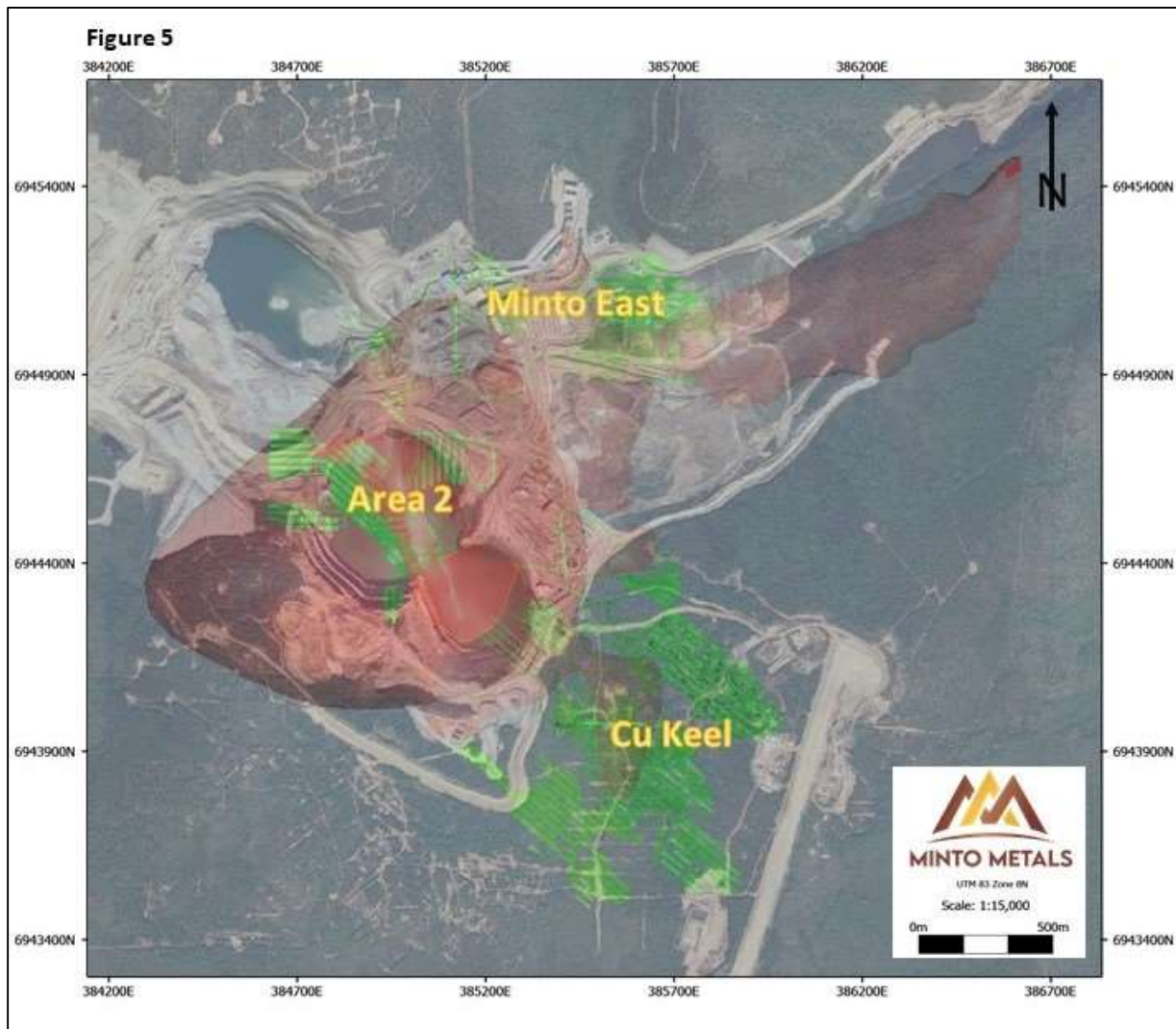


Figure 5. Plan view map depicting the Minto Mine Property site surface infrastructure (satellite image) and underground mine development (Green) with projected 3D MT resistivity clipped at 100 ohm-m.

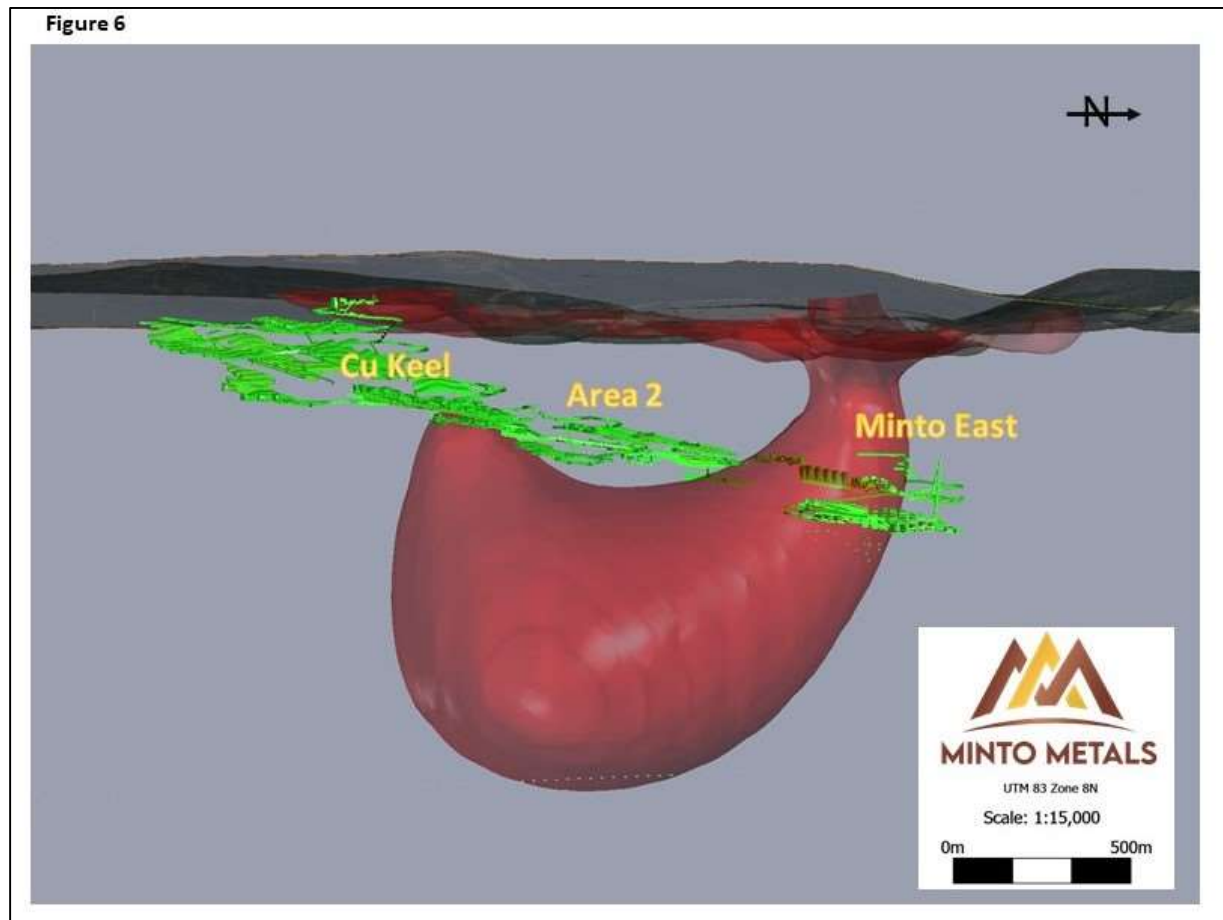


Figure 6. 3D view looking Az 255° (north is to the right) depicting MT Anomaly 'A' clipped at 100 ohm-m from Figures 3&4 in spatial relationship to underground mine development from Figure 5.

## Outlook

The Company has completed its drilling program for 2022 and are awaiting results from 19 drill holes that targeted Minto North and Minto East. Minto expects to report on these results in early January 2023. The Company was recently informed of a January 2023 delivery date for Phase 1 Targeting being conducted by ALS Goldspot Discoveries Corp. that includes 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 that will include drill-testing the MT anomalies highlighted in this news release and will provide guidance following board of director approval.

## 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*.



### **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: the potential for additional economic mineralization at the Minto Mine Property, the results of the MT survey on the current Minto resource base, pending drilling results expected to be reported in Q1 2023 and the timing of the proposed drill program for 2023 that will include drill-testing the MT anomalies.

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.

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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