



Minto Metals announces Record Copper Production for the First Quarter of FY2022

Whitehorse, Yukon, April 6th, 2022 (CNW) – Minto Metals Corp. (“Minto” or the “Company”) is pleased to announce the Company’s first quarter (“Quarter 1, 2022”) production results from the Minto Mine located within the Selkirk First Nation’s Territory in the central Yukon, Canada. Payable copper production in Quarter 1, 2022 increased 70.7% over Quarter 1, 2021 for a record 9.1 million pounds.

First Quarter Highlights:

- Copper payable sales increased 70.7% to 9.1 million pounds compared to 5.3 million pounds in Quarter 1, 2021.
- Improved operating results for Quarter 1, 2022:
 - Ore tonnes produced was 238,979 dry metric tonnes (dmt), a 37.0% increase from the 174,432 dry metric tonnes (dmt) produced in Quarter 1, 2021.
 - Mill Feed was 237,239 dry metric tonnes (dmt), an 11.7% increase from the 212,329 dry metric tonnes (dmt) processed in Quarter 1, 2021.
 - Overall Head Grade was significantly higher at 1.8% Copper when compared to the 1.2% Copper realized in Quarter 1, 2021.

2022 Quarter 1 Production Results	2022 -QTR 1 31-Mar-22	2021 -QTR 1 31-Mar-21	QTR 1 % Variance
Ore Tonnes Produced	238,979	174,432	+37.0%
Ore Tonnes Milled	237,239	212,329	+11.7%
Head Grade %	1.83%	1.17%	+56.4%
Payable Copper (million pounds)	9.10	5.33	+70.7%
Gold (ounces)⁽¹⁾	3,695	2,199	+68.1%
Silver (ounces)⁽¹⁾	45,126	22,720	+98.6%

1. 100% amounts. Under the agreement with Wheaton Precious Metals, the Company receives 65% of the value of gold shipments up to 11,000 ounces. Silver receipts are at the lesser of the prevailing market price and US \$4.35/oz

“After a challenging start in 2021, the team has shown tremendous perseverance and has now put together 5 months in a row of strong operating results as we carried our momentum from November and December 2021 into the first quarter of 2022,” stated Chris Stewart, President & CEO of Minto Metals.



“We eliminated our underground mine contractor and started to self perform mining operations for the first time in Minto’s history in January 2022. This transition combined with Covid-19 caused some manpower challenges for us in January but we worked through that and delivered a record quarter of production hitting our copper pound targets in January and February and then finished up in March with our best results ever. We delivered 3,101 tonnes/day of ore safely to surface and produced 3.3 million pounds of payable copper compared to a budget of 2,900 tonnes/day and 2.4 million pounds respectively. These are wonderful results and a credit to the hard work and dedication of all Minto employees.” Mr. Stewart continued, “ I am extremely proud of our team.”

Minto Metals plans to release its full QTR 1 2022 financial results at the end of May.

About Minto Metals Corp.

Minto operates the producing Minto mine located in the Minto Copper Belt, 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, too (a) timing and listing of the Resulting Issuer Shares on the Exchange, (b) the use of proceeds from the RTO Financing, and (c) details with respect to the business of the Resulting Issuer. 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 uncertainties; the delay or failure to receive board, shareholder, court or 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 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, and the ability to obtain financing as required; and other risk factors as detailed from time to time. 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 Resulting Issuer 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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