



MINTO METALS REPORTS 2.20% COPPER OVER 20 METRES TO EXTEND MINTO NORTH; 3.52% COPPER OVER 7.26 METRES AT CU KEEL SOUTH DISCOVERY

WHITEHORSE, YT, October 20, 2022 (CNW) – Minto Metals Corp. (“Minto” or the “Company”) (TSX-V: MINTO) is pleased to report the progress from its 2022 exploration drilling program at the Minto Mine.

The Company reports updated drill results from the ongoing 30,000 metre (“m”) exploration drilling program. Highlights include high-grade results received from exploration drilling at Minto North. Drill hole **22EXP042 cut 2.20% Copper (“Cu”) over 20 m** drill width in follow-up, step-out drilling from drill hole 21EXP003 ([see press release date March 15, 2022](#)) that cut 1.58% Cu over 28 m. Combined, these results represent mineralization approximately 200 m west-northwest of the current NI 43-101 resource at Minto North ([see NI 43-101 Preliminary Economic Assessment Technical Report, Minto, Yukon, Canada with an effective date of March 31, 2021](#)).

Additional Highlights (Figure 1):

Hole 22EXP031

- **2.11% Cu over 12.16 m from 84.84 m downhole** including **3.52% Cu over 7.26 m** representing a newly discovered mineralized lens in the footwall of the 122 Lens at Cu Keel South;

Hole 22EXP034

- **1.30% Cu over 4.41 m from 127.04 m downhole** representing a new mineralized lens below the Ridgetop orebody;

Hole 22EXP023

- **0.46% Cu over 29.39 m from 74.81 m downhole;** a new, near-surface discovery.

David Benson, Vice-President Exploration commented, “This phase of drilling focused on high priority, untested exploration targets adjacent to the current resource base and followed-up on successful discovery holes from the 2021 drill campaign. To date, the Company has drilled 43 holes for 23,311 m of a budgeted 30,000 m for 2022. The initial results from step-out drilling at Minto North are very encouraging as they confirm the existence of a new lens or extension of the known lenses of the Minto North resource. We’re looking forward to additional results from further step-out drilling at Minto North and have commenced planning for resource delineation drilling in 2023. The discovery of a new lens in the immediate footwall of the 112 Lens at Cu Keel South is very encouraging as it underlines the potential for organic growth near current infrastructure and development at Minto. All drill hole results reported today intersected Cu-Au-Ag mineralization of varying grade and thickness, from near-surface to depths up to 550 m below surface and confirm the current geological model of a subhorizontal sheared to ductile deformed, metamorphosed, intrusion-related copper mineralized system. We are very optimistic on many of these new prospects and eagerly anticipate more drill results and the results from our summer geophysical programs outlined in the [press release dated February 23, 2022](#).”

Chris Stewart, President & CEO added, “I am pleased with the progress of our Exploration program to date in 2022. These Minto North results, along with the new lenses reported on today and in previous drilling phases indicate the potential to add significant resources and value for the Company and stakeholders.”

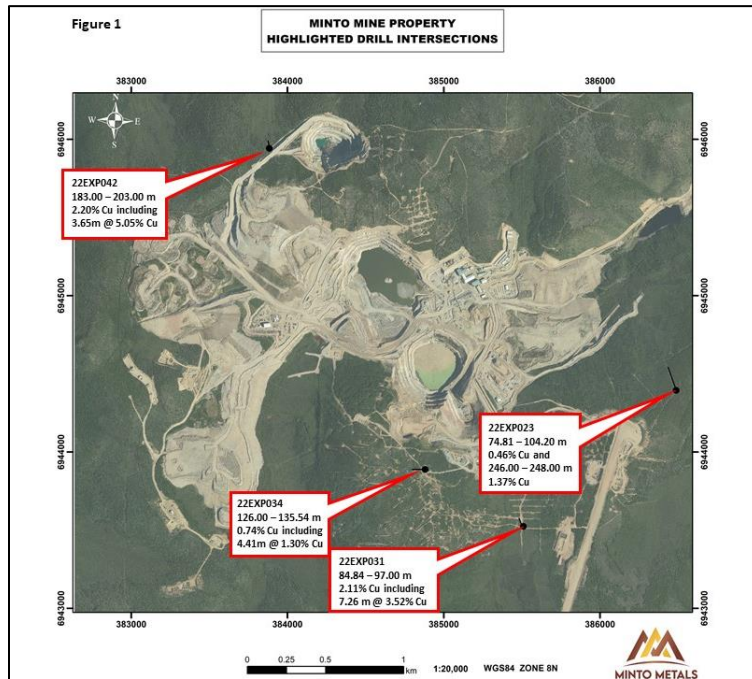


Figure 1. Minto Mine Complex Plan View Map with highlighted drilling results in this release.

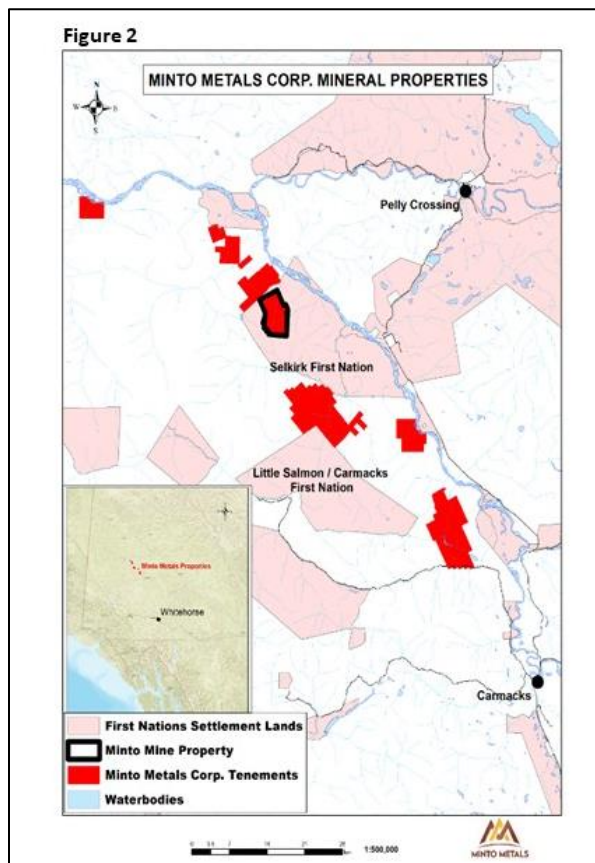


Figure 2. Regional Map of Minto Metals Corp. Projects. All exploration activity reported herein are from the Minto Mine Property and authorized under Quartz Mining Land Use Permit LQ00565.

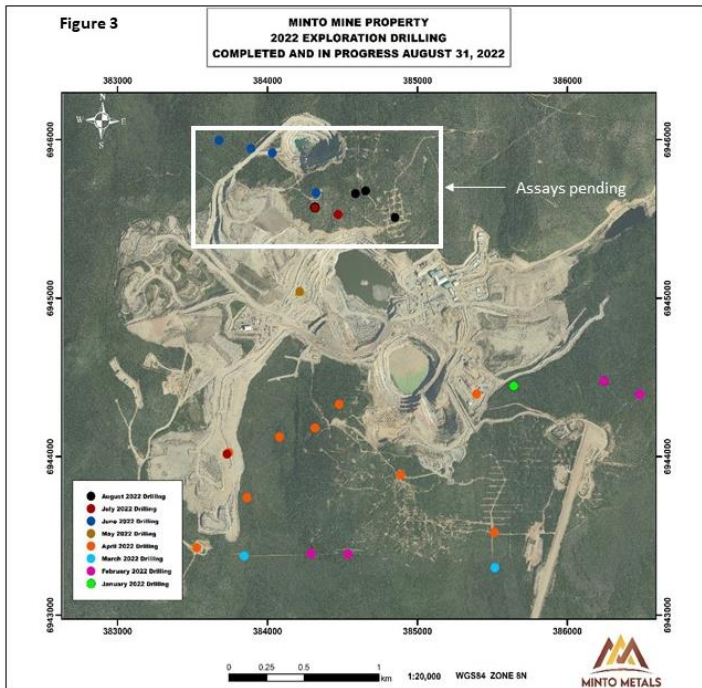


Figure 3. All 2022 Exploration Drill Collar locations as at August 31, 2022.

Assay and Drillhole Analysis

Drilling was conducted under the conditions and authorizations of Quartz Mining Land Use Permit# LQ00565 issued by the Department of Energy Mines and Resources, Yukon Government (Figure 2). Results released today are from 19 drill holes totalling 10,610 m (see Table 1 for Drill hole information and Table 2 for Assay results). As of August 31st, Minto has drilled 43 holes for 23,311 m of a budgeted 30,000 m for 2022 (Figure 3). Previous results for 2022 were reported in the [press release dated April 28, 2022](#).

Drill Hole 22EXP042

Drill hole 22EXP042 (Figure 4) was drilled as a 50-metre step-out from mineralization intersected in hole 21EXP003 (see March 15, 2022 release). The hole successfully intersected **20 m @ 2.20% Cu including 5.05% Cu over 3.65 m**. Host rock and sulphide content were near identical to hole 21EXP003. Early interpretation is that these two mineralized intersections represent the western down-plunge extension of the Minto North orebodies (Figures 4 & 5). The Company is currently awaiting results from five additional drill holes, three of which are testing the 200 m gap between the Minto North orebodies and one stepping out 50 m west of hole 22EXP042 (Figure 5). It remains unclear at the moment whether the mineralized zones from 22EXP042 and 21EXP042 represent an entirely new lens, down-plunge extension of Minto North lenses 122 & 122, fault-displaced (down) Minto North Main zone or up-plunge extension of mineralization from historical drill hole 09SWC587. Assay results from drill holes 22EXP044 through -048 are pending.

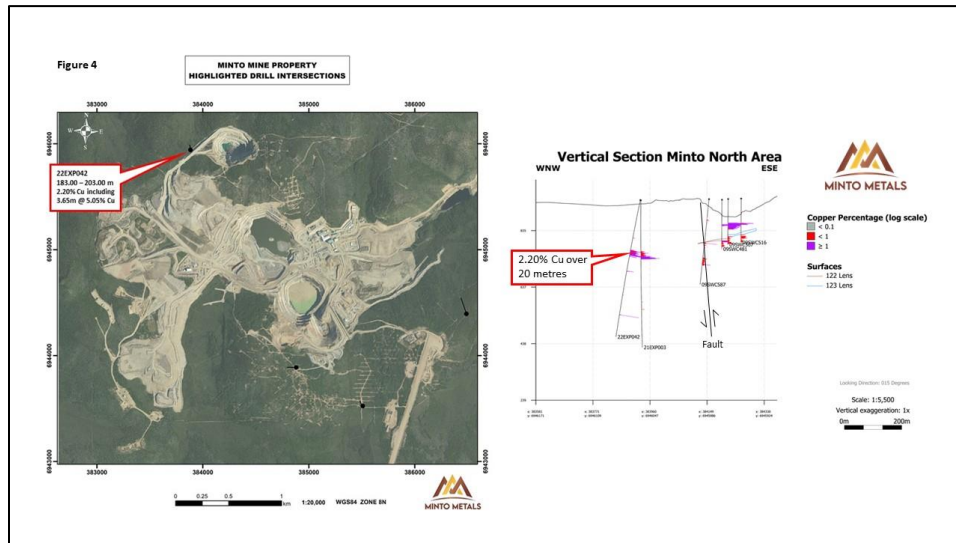


Figure 4. Vertical cross-section looking north of the Minto North area. The horizontal distance between the 122 Lens of Minto North and the mineralized intersections in 21EXP003 and 22EXP042 is 200 – and 250 metres, respectively.

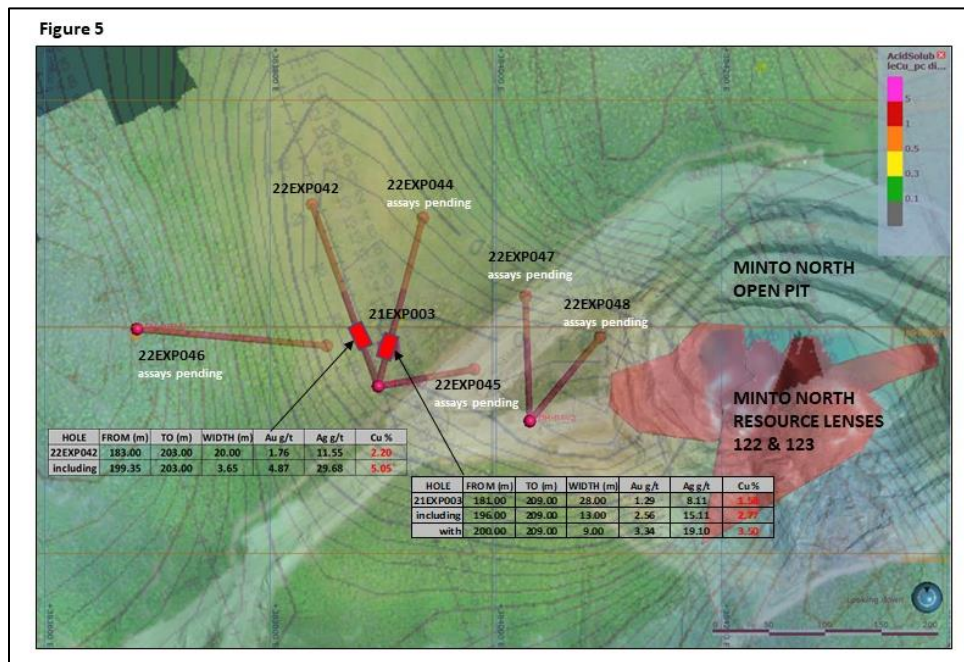


Figure 5. Plan view map of the Minto North exploration drilling area underlain by the horizontal chargeability section a 700 m a.s.l. (approximately 250 m below surface). Minto North 122 and 123 Lens projection to surface depicted. Minto North Open Pit has been mined out.

Drill Hole 22EXP031

Drill hole 22EXP031 (Figure 6) was designed to test a strong chargeability anomaly in the footwall of the Cu Keel South orebody. The hole successfully intersected a semi-massive, chalcocite-dominant migmatitic granodiorite with a grade of **2.11% Cu over 12.16 m that included a 7.26 m interval of 3.52% Cu**. This drill intersection is interpreted as a new lens in the immediate footwall of the 112 Lens at Cu Keel South. Additional mineralized zones were also identified up to 400 m below the current Cu Keel South resources.

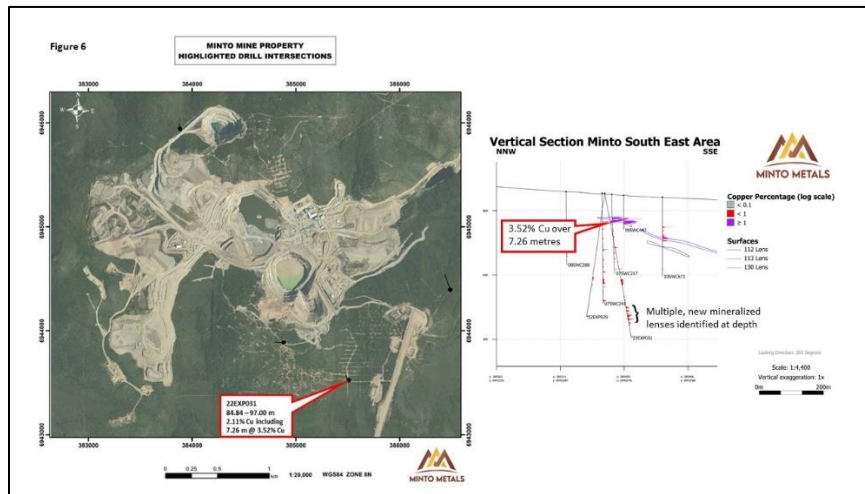


Figure 6. Left: Plan view map depicting the collar location of 22EXP031. Right: Vertical section looking west depicting the high-grade near surface mineralized intersection in 22EXP031 as well as multiple, mineralized lenses identified at depth up to 400 m below the Cu Keel South mineral resources.

Drill Hole 22EXP034

Drill hole 22EXP034 (Figure 7) was designed to test a moderate to strong chargeability anomaly in the footwall to the Ridge Top orebodies. The hole cut **1.30% Cu over 4.41 m** from a drill hole depth of 127.04 m downhole and is interpreted to be a new mineralized lens also intersected in historical drill holes 07SWC258 and 09SWC580.

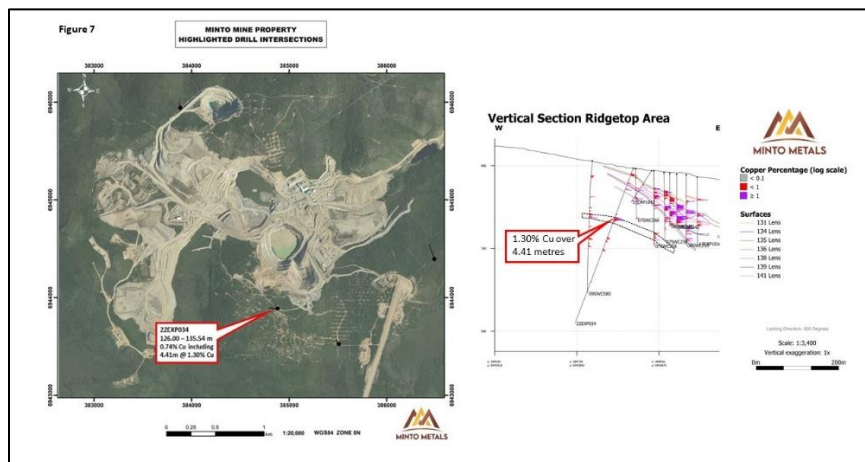


Figure 7. Left: Plan view depicting the collar location of 22EXP034. Right: Vertical section looking North depicting 1.30% Cu over 4.41 m intersected between 127.04-131.45 m downhole. Note the multiple mineralized lenses (resource shapes) of the Ridge Top deposits above identified through historical drilling. Dashed outline is the current interpretation to this new mineralized lens which is open up- and down-plunge.

Drill Hole 22EXP023

Drill hole 22EXP023 (Figure 8) was designed to test a chargeability anomaly immediately north of the Minto Aerodrome. The hole intersected multiple chalcopyrite-bornite mineralized lenses hosted within typical Minto host rock (gneissic to migmatitic granodiorite); the most significant of which was a near-surface lens that **29.39 m averaging 0.46% Cu** from 74.81 m downhole.

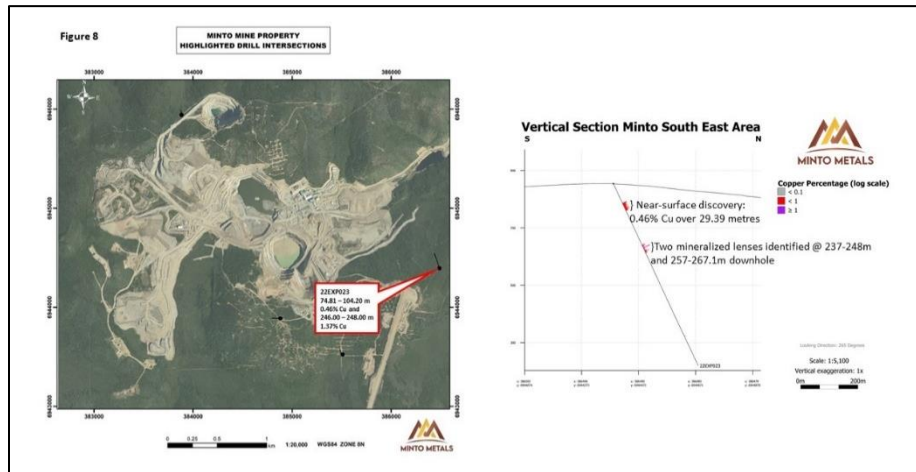


Figure 8. Left: Plan view map depicting the collar location of 22EXP023. Right: Vertical section looking west depicting the newly discovered near-surface mineralized lens and two additional mineralized lenses at depth.

Outlook

The Company is continuing to drill its 30,000 m program and is awaiting results from 21 drill holes that targeted Minto North. The Company expects to report on these results in December, 2022. Current drilling at Minto East is dually drill-testing exploration targets below the current inferred mineral resources of the Minto East 151 and 152 lenses and upgrading the current inferred mineral resource. Quantec Geoscience completed Borehole Pulse Time-domain electromagnetic surveys on 13 holes and a 184-station surface magnetotellurics survey in late August. Satellite-based spectral imaging, utilizing the Worldview-3 Spectral Mapping satellite, over the Company's Yukon properties was completed on August 31st, 2022. Goldspot Discoveries Corp. conducted a site visit in mid-September, 2022 and are in the process of fully integrating new drilling and geophysical results with historical data for use with supervised and unsupervised, machine-learning prospectivity and target generation. Full details on the Company's exploration 2022 program can be found in [news release dated February 23, 2022](#).

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.



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

Drill Hole	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	Total Length (m)
22EXP020	386215	6944492	839	46.9	-59.9	650
22EXP021	386215	6944492	839	32.1	-76.0	647
22EXP022	384537	6943382	928	325.0	-84.8	601
22EXP023	386491	6944384	854	345.0	-64.9	701
22EXP024	384290	6943394	902	115.1	-62.9	600
22EXP025	385519	6943284	865	0.1	-65.0	752
22EXP026	383820	6943398	884	353.2	-62.0	701
22EXP027	383528	6943427	897	40.2	-74.8	650
22EXP028	385502	6943525	854	124.2	-60.3	350
22EXP029	385501	6943525	854	140.0	-80.0	452
22EXP030	383531	6943427	897	339.8	-69.8	650
22EXP031	385502	6943525	854	340.0	-80.1	458
22EXP032	383864	6943741	875	184.7	-75.1	629
22EXP033	385403	6944404	806	338.1	-67.0	425
22EXP034	384873	6943876	894	272.0	-69.0	401
22EXP035	383864	6943741	875	240.4	-70.0	602
22EXP036	384500	6944333	897	195.0	-80.0	470
22EXP037	384331	6944187	909	270.0	-71.6	371
22EXP042	383891	6945944	938	340.1	-70.2	500

Note: Co-ordinate system: UTM WGS 84 Zone 8N

Table 2. Assays results reported in this press release.

HOLE	FROM (m)	TO (m)	WIDTH (m)	Au g/t	Ag g/t	Cu %
22EXP020	144.00	154.00	10.00	0.04	1.08	0.27
including	146.00	151.00	5.00	0.05	1.42	0.40
22EXP021	258.80	292.13	33.33	0.03	0.73	0.23
including	283.50	286.50	3.00	0.04	1.15	0.37
22EXP022	480.00	487.00	7.00	0.03	0.97	0.22
22EXP023	74.81	104.20	29.39	0.11	1.36	0.46
including	74.81	85.45	10.64	0.12	1.73	0.54
and	237.00	248.00	11.00	0.22	2.08	0.42
including	246.00	248.00	2.00	0.86	8.00	1.37
and	257.00	267.10	10.10	0.09	1.26	0.28
22EXP024	211.50	214.00	2.50	0.01	0.61	0.61
including	212.23	212.83	0.60	0.02	2.50	2.01
and	321.30	324.00	2.70	0.01	0.02	0.59
22EXP025	224.00	229.00	5.00	0.22	2.90	0.67
22EXP026	509.00	511.38	2.38	0.05	1.87	0.41
22EXP027	347.00	350.00	3.00	0.08	1.10	0.25
22EXP028	283.00	289.00	6.00	0.05	1.29	0.23
and	298.00	300.57	2.57	0.22	2.32	0.44
22EXP029	386.00	389.00	3.00	0.26	1.33	0.26
22EXP030	264.00	273.64	9.64	0.02	0.45	0.15
22EXP031	84.84	97.00	12.16	1.62	8.64	2.11
including	87.74	95.00	7.26	2.55	14.00	3.52
22EXP032	549.00	558.00	9.00	0.28	1.70	0.37
22EXP033	324.57	334.82	10.25	0.09	0.94	0.26
including	324.57	327.68	3.11	0.14	1.53	0.45
22EXP034	12.89	17.93	5.04	0.07	1.71	0.71
and	51.06	53.90	2.84	0.06	0.86	0.65
and	126.00	135.54	9.54	0.14	1.42	0.74
including	127.04	131.45	4.41	0.28	2.37	1.30
22EXP035	236.74	240.73	3.99	0.54	1.03	0.41
22EXP036	61.00	83.00	22.00	0.09	1.58	0.55
and	115.55	133.99	18.44	0.09	1.26	0.41
and	146.94	158.19	11.25	0.09	1.15	0.31
and	261.78	268.59	6.81	0.04	1.20	0.38
22EXP037	33.43	42.02	8.59	0.03	0.64	0.35
and	121.33	125.22	3.89	0.01	0.50	0.33
and	136.10	141.45	5.35	0.02	0.72	0.45
and	213.91	218.41	4.50	0.04	1.15	0.39
22EXP042	183.00	203.00	20.00	1.76	11.55	2.20
including	199.35	203.00	3.65	4.87	29.68	5.05

Notes:

True width is estimated to be 75 to 95% of drilled width.

Drill composites include dilution of up to 2 m at grades less than 0.05% Cu.

g/t = grams per tonne.



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: details regarding the balance of Minto's 2022 planned exploration program, pending assay results expected to be reported, follow up drill holes and drilling planned including resource delineation drilling in 2023, as well as statements regarding the exploration results' potential to add significant resources and value for the Company and its stakeholders.

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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