



Minto Metals Announces Copper Production for First Quarter of 2023

Whitehorse, Yukon, April 27, 2023 (CISON) – Minto Metals Corp. (TSX-V:MNTO) (“Minto” or the “Company”) is pleased to announce the Company’s 2023 first quarter (“QTR-1”) production results from the Minto Mine located within the Selkirk First Nation’s Territory in central Yukon, Canada. Payable copper production for was 5.7 million pounds in QTR-1.

First Quarter Highlights

- Copper sales were 5.7 million pounds in QTR-1 compared to 9.1 million pounds in QTR-1 2022 as a result of limited mining areas during the transition in mining zones from Copper-Keel to Area-2 compared to 2022 but is in line with the forecast for 2023
- Operating Results:
 - Ore tonnes produced for QTR-1 was 175,944 dry metric tonnes (“dmt”)
 - Mill feed for QTR-1 was 206,653 dmt,
 - Overall head grade for QTR-1 was 1.35%

Production Results – Quarter 1	2023 -QTR 1	2022 -QTR 1	2021 -QTR 1
Ore Tonnes Produced	175,944	238,979	174,432
Ore Tonnes Milled	206,653	237.239	212,329
Head Grade %	1.35%	1.83%	1.17%
Payable Copper (million pounds)	5.74	9.10	5.33
Gold (ounces) ⁽¹⁾	3,055	3,695	2,199
Silver (ounces) ⁽¹⁾	29,385	45,126	22,720

1. Under the Wheaton Precious Metals agreement, the Company receives 65% of the adjusted Gold price up to a maximum of US\$1,250 for 2 years and then 50% up to a maximum of US\$1,000 thereafter. (12 Months remaining on initial term) Silver receipts are at the lesser of the prevailing market price and US \$4.35/oz with 1% annual escalator.

“The Company recognizes a slow start to 2023 with a challenging and disappointing first quarter. Limited mining horizons combined with geotechnical constraints in the Cu-Keel zone has had an adverse effect on the production in the first quarter as we transition from predominantly mining in the Copper-Keel zone into Area-2 and Minto East 152 zones. As a management team, we have been diligently taking all necessary steps to optimize our operation, to increase our production and reduce our costs for the second quarter and the balance of the year,” commented Chris Stewart, President and CEO.

“We expect to transition into the new mining areas in late mid-year, regaining our momentum, and consistent revenue generation. We will resume our exploration drilling program in the second half of the year and expect to have additional positive results by year end,” concluded Mr. Stewart.

Qualified Person

The technical contents of this news release have been reviewed and approved by Chris Stewart, P.Eng., President & CEO of Minto and a 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: statements with respect to achieving 2023 guidance for metal production.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: that required financing and permits will be obtained; general economic conditions; no labour disputes or disruptions, no flooding, ground instability, geotechnical failure, fire, failure of the 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. 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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