



**Minto Metals Announces 2022 Third Quarter Results,
Revenue Increased by 17% Over Same Quarter in Previous Year**

Whitehorse, Yukon, November 17, 2022 (CNW) – Minto Metals Corp. (“Minto” or the “Company”) today announced the financial and production results for the third quarter (“QTR 3”) which ended September 30, 2022. Compared to the same quarter in 2021, copper sales increased by 7%, revenue increased by 17%, mined ore increased by 10%, and mill feed increased by 36%.

Third Quarter Highlights:

- Copper sales increased by 7.1% to 7.86 million pounds for the third quarter of 2022 compared to 7.34 million pounds for the same quarter in 2021. Year-to-date copper sales in 2022 were 29.6% higher at 22.4 million pounds compared to 17.3 million pounds for the same period in 2021.
- Revenue for the third quarter increased by 17.1% to \$35.3 million compared to \$30.1 million for the same period in 2021. This was mainly due to an increase in sales volume partly offset by an 16.4% decrease in average realized copper prices. Year to date revenue of \$120.6 million was 32.5% higher compared to \$91.0 million for the same period in 2021.
- Mined ore increased by 9.5% to 222,696 tonnes for the third quarter of 2022 compared to 203,312 tonnes for the same period of 2021. Total year-to-date 2022 mined ore tonnes of 698,470 was 15.7% higher compared to 603,957 tonnes for the same period of 2021.
- Mill Feed was 269,096 dry metric tonnes (“dmt”) for the third quarter of 2022, a 35.8% increase from 198,221 dmt for the same quarter in 2021. The total year-to-date 2022 mill feed of 682,504 dmt was 6.3% higher compared to 641,883 dmt for the same period in 2021.
- Cash costs per pound sold¹ averaged USD \$3.18/lb for the third quarter of 2022, a 16.5% increase from USD \$2.73/lb for the same quarter of 2021. Year to date cash costs per pound sold¹ averaged USD \$2.91/lb, a 12.6% decrease from USD \$3.33/lb in the same period in 2021.
- All-In Sustaining Costs (“AISC”) per pound sold¹ averaged USD \$3.87/lb in the third quarter of 2022, a 4.0% increase from USD \$3.72/lb in the same period of 2021. AISC per pound sold¹ averaged USD \$3.88/lb, a 3.9% decrease from USD \$4.04/lb in the same period in 2021.
- Adjusted EBITDA² for the third quarter of 2022 was \$(0.7) million compared to \$1.1 million for the same period in 2021. Year-to-date 2022 Adjusted EBITDA² of \$18.5 million was \$9.3 million higher compared to \$9.2 million for the same period in 2021.

1. Refers to Cash Costs & All-In Sustaining Costs “Non-IFRS Measures” on page 22 of the Company’s Quarter 3 2022 MD&A.

2. Refers to Adjusted Earnings before Interest, Taxes, Depreciation, and Amortization on page 21 of the Company’s Quarter 3 2022 MD&A.



Similar to many mining operations, Minto has been faced with circumstances that have contributed to rising costs on various fronts. Supply chain issues related to Covid-19, as well as the rise of the cost of fuel, steel, and availability and cost of equipment parts, are just a few examples of some of the cost pressures the Company has faced.

Additional unique challenges during QTR 3 include the underground capital development and ore production rates which were lower than budget. Both of these items were negatively impacted by equipment reliability which has negatively impacted the quarterly Adj. EBITDA with more fixed costs allocation to the operating cost expense versus ongoing capital development.

“We are pleased with our Team’s recovery in Qtr 3 resulting in 7.86 million pounds of copper being produced after a challenging second quarter. The improvements implemented to the Company’s water treatment plant along with the improved water management on site have allowed us to treat and discharge over 1.2 million m3 of water YTD which is more than double the cumulative amount of water that has been discharged from the site over the past 7 years. This is truly a remarkable feat in such a short time and a credit to our employees, contractors, and consultants,” commented Chris Stewart, President & Chief Executive Officer of Minto Metals. “Although the continued decrease in copper price combined with increasing consumable costs are partially offsetting the positive impacts of the improved operational results, we are confident that operations will continue to perform consistently and that we will achieve our previously announced production guidance of 28-31 million pounds of copper,” concluded Mr. Stewart.

EBITDA¹ and Adjusted EBITDA

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net loss and comprehensive loss	\$ (12,295)	\$ (6,338)	\$ (7,217)	\$ (6,050)
Finance costs	1,472	1,378	4,765	3,635
Depletion and amortization	3,537	2,862	10,350	7,681
Income tax expense (recovery)	51	420	1,089	144
EBITDA	\$ (7,235)	\$ (1,678)	\$ 8,987	\$ 5,410
Share-based compensation expense	(5)	-	85	-
Unrealized foreign exchange (gain) loss	338	(94)	761	(16)
Mark-to-market revenue adjustments	7,483	2,564	10,427	2,709
Amortization of flow-through shares benefit	(1,242)	-	(1,727)	-
Loss on lease termination	-	-	-	192
RTO Financing expenses	-	270	-	883
Adjusted EBITDA	\$ (661)	\$ 1,062	\$ 18,533	\$ 9,178

1. Refers to Earnings Before Interest, Tax, Depreciation, and Amortization “Alternative Performance Measures” on page 21 of the Company’s Q3 2022 MD&A.



2022 Q3 Interim Consolidated Statements of Loss and Comprehensive Loss – Unaudited

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenue	\$ 35,266	\$ 30,125	\$ 120,571	\$ 91,008
Production costs	(35,519)	(27,779)	(100,200)	(78,696)
Royalty expense	187	(951)	(1,994)	(2,566)
Depletion and amortization	(3,537)	(2,862)	(10,350)	(7,681)
(Loss) income from mine operations	(3,603)	(1,467)	8,027	2,065
Expenses				
Related party management fees	-	(399)	-	(649)
Stock-based compensation expense	5	-	(85)	-
Other expenses	-	(270)	-	(883)
(Loss) income from operations	(3,598)	(2,136)	7,942	533
Other income (loss), net	(7,174)	(2,404)	(9,305)	(2,804)
Finance items				
Finance costs	(1,472)	(1,378)	(4,765)	(3,635)
(Loss) income before income taxes	(12,244)	(5,918)	(6,128)	(5,906)
Income tax expense	(51)	(420)	(1,089)	(144)
Net (loss) income and comprehensive (loss) income	\$ (12,295)	\$ (6,338)	\$ (7,217)	\$ (6,050)
Per share amounts				
Basic and diluted	\$ (0.17)	\$ (0.11)	\$ (0.10)	\$ (0.10)
Weighted Average Number of Common Shares Outstanding	72,917,202	60,228,864	72,633,635	60,228,864



2022 Q3 Interim Consolidated Statements of Financial Position – Unaudited

<i>As at</i>	September 30, 2022	December 31, 2021
Assets		
<i>Current assets</i>		
Cash	\$ 2,998	9,979
Accounts Receivable	11,885	20,762
Foreign Exchange Forward Contracts Due from Broker	23,302	-
Inventories	8,147	6,212
Prepaid expenses	4,993	2,855
	51,325	39,808
<i>Non-current assets</i>		
Mineral properties, plant and equipment	62,816	53,702
Right-of-use assets	9,859	9,245
Long-term deposits	35,291	13,399
Total assets	\$ 159,291	116,154
Liabilities		
<i>Current liabilities</i>		
Accounts payable and accrued liabilities	\$ 44,684	36,370
Foreign Exchange Forward Contracts Due to Broker	23,302	-
Current portion of Sumitomo loan	881	10,221
Current portion of Note payable to Pembridge	6,854	-
Current portion of Due to Pembridge	3,340	4,000
Current portion of Surety Bond	13,000	-
Current portion of lease liability	6,417	5,436
	98,478	56,027
<i>Non-current liabilities</i>		
Lease liabilities	2,714	3,895
Due to Pembridge	-	1,174
Note payable to Pembridge	-	6,368
Due to Sumitomo	10,620	-
Long-term debt	12,977	11,702
Deferred revenue	13,934	14,463
Deferred income tax liabilities	4,198	3,109
Surety Bond	6,000	-
Asset retirement obligation	32,064	35,288
Total liabilities	180,985	132,026
Shareholders' equity (deficiency)		
Share capital	223,235	221,840
Deficit	(244,929)	(237,712)
Total shareholders' deficiency	(21,694)	(15,872)
Total liabilities and shareholders' deficiency	\$ 159,291	116,154



2022 Q3 Interim Consolidated Statements of Cash Flows – Unaudited

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Operating activities				
Net loss for the period	\$ (12,295)	\$ (3,286)	\$ (7,217)	\$ (6,050)
Adjustments for the following items:				
Depletion, depreciation and accretion	3,537	5,230	10,350	7,616
Finance costs	1,472	2,282	4,765	2,683
Other income (loss), net	7,771	(519)	9,902	(517)
Stock-based compensation expense	(5)	-	85	-
Amortization of deferred revenue	-	(1,858)	(1,389)	(1,547)
Income tax expense	51	394	1,089	144
Change in non-cash working capital	5,675	5,312	4,391	12,179
	6,205	7,555	21,975	14,508
Interest paid	(436)	(496)	(1,103)	(496)
Net cash provided by operating activities	5,769	7,059	20,872	14,012
Investing activities				
Additions to mineral properties, plant and equipment	(5,121)	(2,784)	(17,787)	(3,931)
Right-of-use asset additions	-	-	(768)	-
Net cash used in investing activities	(5,121)	(2,784)	(18,555)	(3,931)
Financing activities				
Advances from Sumitomo	5,194	2,515	5,194	6,299
Repayments on Sumitomo loan	(194)	(1,876)	(4,606)	(2,461)
Payment of lease liabilities	(1,833)	(3,756)	(5,886)	(5,238)
Repayment of Due to Pembridge	-	-	(2,000)	-
Return of capital	-	-	-	(6,306)
Long-term deposits	(2,000)	(905)	(2,000)	(1,851)
Net cash provided by (used in) financing activities	1,167	(4,022)	(9,298)	(9,557)
Change in cash	1,815	253	(6,981)	524
Cash, beginning of period	1,183	778	9,979	507
Cash, end of period	\$ 2,998	\$ 1,031	\$ 2,998	\$ 1,031

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: (a) ore will be processed at a higher rate during H2/2022, and no anticipated metal production impact on the original guidance provided for 2022 as a result of the temporary Mill shutdown; (b) the Company's ability to obtain the Yukon Government required security by the September 1, 2022 deadline; (c) continuing targeted exploration to provide viable mine life expansion; and (d) details with respect to the business of the Company, including that the positive (results) trend will continue for the second half of 2022.

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, shareholder, court, 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.

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.

Contact Information:

For further information:

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