



**Minto Metals Reports Copper Production of 28.9 Million Pounds for 2022,  
Provides Production Guidance for 2023 and Announces Changes to Board of Directors**

**Whitehorse, Yukon, February 23, 2023 (CISON) – Minto Metals Corp.** (“Minto” or the “Company”) is pleased to announce the Company’s production results for the 12-month period ended December 31<sup>st</sup>, 2022 from the Minto Mine located within the Selkirk First Nation’s Territory in central Yukon, Canada. Payable copper production for 2022 was 28.9 million pounds, which was in line with expected production of between 28.0 - 31.0 million pounds, as announced in the Company’s press release dated [January 7, 2022](#).

**2022 Full Year Highlights**

- Minto completed 2022 with consolidated production totaling 28.9 million pounds of copper, a 12.6% increase over 2021.
- Copper sales increased in the first, second and third quarters of 2022, compared to the same periods in 2021.
- The Company navigated through a significant water event during spring freshet, which was caused by a snow pack that was 417% above normal, with no environmental impact. More than 1,400,000m<sup>3</sup> of water was discharged from site, which was more than double the volume discharged over the last 7 years combined:
  - Water Treatment Plant enhancements were made, creating the ability to discharge water through the winter months for the first time in Minto’s history; and
  - Operations at the mill were suspended for a total of 8 weeks due to this water event, and tonnes milled were lower than expected as a result.
- New tele-remote scooptram (controlled from surface) began operating underground in between shift changes moving ore/waste.
- Equipment condition monitoring was operational and communicates in real-time using new fiber network installed underground, key operating data/information from onboard the equipment.
- 2 new ore lenses were identified, with plans to build on these in 2023.

<b>Production Results YE 2022</b>	<b>YE 2022</b>	<b>YE 2021</b>	<b>% Change</b>
Ore Tonnes Produced	904,066	866,805	4.30%
Ore Tonnes Milled	878,380	903,498	-2.80%
Head Grade %	1.58%	1.40%	12.90%
Payable Copper (million pounds)	28.86	25.64	12.60%
Gold (ounces) <sup>(1)</sup>	12,168	11,783	3.30%
Silver (ounces) <sup>(1)</sup>	135,878	135,354	0.40%

*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.*

“I am pleased to report we completed 2022 achieving both our safety and production targets. Minto delivered within our market guidance by producing 28.9 million pounds of copper, a 13% increase over the previous year. 2022 presented challenges to all copper producers as our metal had a bit of a wild ride. Copper went from a high of US\$4.92/lb in Q1 and then quickly declined through Q2 to end up at a low of US\$3.23/lb early in Q3. In addition, there were and still are many challenges related to the ongoing supply chain impacts of COVID which is seen across all businesses in the world today,” commented Chris Stewart, President and Chief Executive Officer of Minto.



“In addition, and specific to our area of the Yukon, we had a record snow survey measuring 417% above normal coming out of the 2021/2022 winter which resulted in a record spring freshet event. This forced us to temporarily suspend our milling operations several times, for a total of 8 weeks, to allow us time to treat the significant volume of incoming water as we needed to ensure we discharged safely to the environment. The dedication and commitment of our employees, contractors and consultants allowed us to safely reach our production goal despite all these challenges. I would like to thank everyone for their hard work throughout this past year.”

“In 2023 we will be investing in our Water Treatment Plant to double its capacity so that we can avoid temporarily shutting down our milling operations due to water issues going forward. We will also be continuing our exploration program, building on the positive results of our 2022 and 2021 drill programs where new mining lenses and potential extensions to known ore lenses were identified. Minto also plans for more robust investor relations initiatives in 2023 and more engagement within the investment community throughout the year. We look forward to communicating our activities to the market regularly, and engaging with current and potential investors, as well as the analyst community,” concluded Mr. Stewart.

#### **Changes to Board of Directors**

The Company also announces that Edie Hofmeister will be stepping down as a Director, and Greg McKnight will be stepping down as a Director and Chairman of Minto’s Board of Directors. Ms. Hofmeister’s departure is effective February 28, 2023 and Mr. McKnight’s departure is effective March 15, 2023.

Replacing Mr. McKnight as Chairman of the Board is Joe Phillips who has served as a Director on Minto’s Board since December 2021. Mr. Phillips has over 45 years of experience in the construction, commissioning and operation of mining projects in 13 countries in 5 continents. Over his career he has directed the construction, commissioning and operation of 11 plants and mining operations, all of which met or exceeded their designed capacities.

Minto wishes to thank Greg and Edie for their service and commitment to Minto Metals Corp. An executive search is underway, and a notice of appointment will be announced as soon as qualified replacements are secured.

#### **2023 Outlook Guidance**

Minto is pleased to announce guidance for 2023. The Company anticipates that 2023 will be a transformational year at our operations, as we continue to ramp up our ore production. We are committed to a cost control strategy while improving our mine and milling operations. Capital investment is required for the development of our assets and we are working closely with our partners at the Selkirk First Nation and the Yukon Government to facilitate the permits needed for this. Our goal is to deliver a high-quality copper concentrate while protecting the Selkirk First Nation's land that we operate on.

The following table summarises the production, cost and capital expenditure outlook for 2023. The plan is to operate the mill at an average throughput of 3900 tonnes/day as the ore production continues to climb closer to our mill's ultimate permitted capacity of 4,200 tonnes/day.



<b>Production and Cash Costs</b>	<b>Minto Yukon</b>
Copper Production (million pounds)	<b>31.0 - 34.0</b>
C1 cash cost (USD /lb) <sup>1,2</sup>	<b>\$2.80 - \$3.00</b>
Capital Expenditure (CAD millions, rounded)	
Mine Development (new areas)	22.4
Vehicle Lease	6.3
Sustaining	10.2
In-fill drilling	7.1
Total Capital expenditures	<b>46.0</b>
Exploration (CAD millions, rounded)	<b>7.0 - 9.0</b>

1. Foreign Exchange used CDN:USD = 0.76

2. This is a non-GAAP measure, see "Non GAAP" at the end of this release

### **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.

### **Non-GAAP Financial Measure**

#### ***C1 Cash Costs***

C1 cash costs consist of production and selling costs net of by-product credits and is provided in this news release as it is a key measure that management uses to monitor and evaluate the performance of the Company's mining operation. This measure does not have a standard meaning within GAAP and, therefore amounts presented may not be comparable to similar data presented by other mining companies. This performance measure should not be considered in isolation as a substitute for measures of performance in accordance with GAAP.

<b>Cash Cost Calculation</b>
Production Costs (Cost of Production)
Less: Exploration costs
Less: Corporate Costs
Less: By-product credits
<b>Total Cash Costs</b>
<b>Cash Costs CAD/lbs</b>
<b>Cash Costs USD/lbs (CAD/USD FX RATE)</b>

### **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: 2023 outlook guidance, including statements of anticipated production volume, cash costs, capital expenditures, exploration expenditure, mill production, the potential investment and development of the Water Treatment Plant, capital investment requirements and investor relations initiatives in 2023, receipt of Selkirk First Nation and regulatory approvals and permits, and 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 financing will be available as required and permits will be obtained; more favourable commodity prices and exchange rates; interest rates; 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: the ability to obtain financing on acceptable terms and in a timely manner or at all; changes in commodity prices, general economic conditions, mineral reserve and mineral resource estimates may change and may prove to be inaccurate; life of mine estimates are based on a number of factors and assumptions and may prove to be incorrect; unexpected costs and delays related to, or the failure of the Company to obtain, necessary permits could impede the Company's outlook for 2023; 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.

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**Contact Information:**

Tania Barreto, CPIR  
Director, Investor Relations  
(604) 759 4666  
E-mail: [info@mintomine.com](mailto:info@mintomine.com)