



Minto Metals Announces Copper Production for Second Quarter of 2022 and Appoints New Corporate Development and Investor Relations Leaders

Whitehorse, Yukon, July 19, 2022 (CISON) – Minto Metals Corp. (“Minto” or the “Company”) is pleased to announce the Company’s 2022 second quarter (“QTR 2”) production results from the Minto Mine located within the Selkirk First Nation’s Territory in central Yukon, Canada. Payable copper production was 5.4 million pounds. The Company is also pleased to announce the appointments of Channa Kumarage as Director, Corporate Development and Tania Barreto as Director, Investor Relations.

Second Quarter Highlights:

- Copper sales were 5.4 million pounds in QTR 2 compared to 4.6 million pounds in QTR 2 2021, resulting in a 16% increase
- Operating Results:
 - Ore tonnes produced for QTR 2 was 236,795 dry metric tonnes (“dmt”), a 4.8% increase from 225,853 dmt in QTR 2 2021
 - Mill feed for QTR 2 was 176,169 dmt, compared to 231,334 dmt in QTR 2 2021
 - Overall head grade for QTR 2 has improved to 1.43% from 1.39% in QTR 2 2021

2022 Quarter 2 Results	2022-QTR 2	2021-QTR 2	QTR 2
Production Results	30-Jun-22	30-Jun-21	% Variance
Ore Tonnes Produced	236,795	225,853	4.8%
Ore Tonnes Milled	176,169	231,334	-23.8%
Head Grade %	1.43%	1.39%	2.9%
Sales Payable Copper (million pounds)	5.37	4.62	16.2%
Gold (ounces) ⁽¹⁾	2,203	1,837	19.9%
Silver (ounces) ⁽¹⁾	24,591	24,451	0.6%

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.

As previously communicated in the QTR 1 Financial Results press release of [May 26, 2022](#), the Yukon received between 150% and 400% of the normal annual snowfall during this past winter, which generated a significant volume of water across the territory. As the snowpack melted, the Minto mine site saw daily water volume inflow exceed the mine’s discharge capacities which caused the storage pond water levels to rise. To manage the situation, the Company temporarily suspended its milling operations until Spring Freshet ended, ensuring all water arriving on the mine site was properly managed within the mine’s water management system and that the environment was protected.



“Our second quarter production results highlighted our third consecutive quarter of operational improvement as compared to 2021, including a 16% increase in payable copper pounds for QTR 2, however we were behind on our planned targets for the Quarter. Spring Freshet posed some water challenges for us, but our Team successfully navigated these while ensuring the environment was protected. Ensuring environmental protection is of paramount importance to Minto,” commented Chris Stewart, President and CEO.

“Suspending operations at the Mill for a total of 4 weeks has reduced our payable copper pounds produced in QTR 2, but the good news is that although our Mill was scheduled to run at 3,250 tonnes per day (“tpd”) in H2/2022, we are permitted to run it up to 4,200 tpd. We have the operational flexibility to ramp up our Mill’s throughput in H2/2022 and process the 77,300 tonnes of ore (with an estimated grade of 1.41% copper) that was stockpiled ahead of the Mill while it was temporarily halted. This will allow us to deliver on our previously communicated guidance for 2022,” continued Mr. Stewart.

The Company plans to release its full QTR 2 financial results on August 18, 2022.

New Appointments to Minto’s Management Team

The Company is also pleased to announce that Channa Kumarage has been appointed Director, Corporate Development and Tania Barreto has been appointed Director, Investor Relations.

Channa Kumarage has 8 years of experience in the mining industry as a Professional Engineer in Ontario. His strength in strategic mine planning, reserve estimation and financial modelling has supported companies such as McEwen Mining and previously Alamos Gold. Mr. Kumarage brings a great deal of knowledge and value to Minto and will provide leadership to Minto’s engineering team while evaluating corporate development opportunities going forward. Channa has a Bachelor of Applied Science in Mineral Engineering from the University of Toronto.

Tania Barreto has 17 years of experience in Investor Relations and has spent her career in capital markets for the mining industry. Her strong understanding of the financial industry and capital markets has helped to elevate several publicly traded companies to success. Tania was recently Head of Investor Relations at Maritime Resources and previously Vice President, Investor Relations and Corporate Affairs at Golden Star Resources and Vice President, Investor Relations at Silver Tiger Metals. Prior to that Ms. Barreto held roles of increasing responsibility at Roxgold Inc., Primero Mining and Detour Gold Corporation. Tania holds a CPIR designation from the Ivey School of Business.

“We’d like to welcome Channa and Tania to Minto. The Company has been strategically building a team that will contribute to the growth of the Company in order to create shareholder value and optimize and grow our operations. Tania’s capital markets experience in Investor Relations will be instrumental in communicating Minto’s vision to the investment



community while ensuring that we are transparent to the market, and that existing and potential shareholders are kept abreast of our activities.

Channa's experience in strategic mine planning, mine development, financial modelling, and professional engineering makes him the ideal candidate to lead the technical team in order to further establish Minto Metals as a world-class mineral producer. We are delighted to have Channa and Tania join the Minto team," added Mr. Stewart.

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 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 when ore will be processed at a higher rate, and no metal production is expected to be lost in 2022 as a result of the temporary Mill shutdown.

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 21, 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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