

Minto Metals Reports New Copper Drill Intersections From 2022 Drilling.

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WHITEHORSE, April 28, 2022 - [Minto Metals Corp.](#) ("Minto" or the "Company") (TSXV: MNT0) today reports updated results from their ongoing 2022 Exploration program.

Minto has received results from eight drill holes on the Minto Mine Property (Figures 1 & 2) targeting extensions of the Minto East 2 and Cu Keel orebodies. Highlights from this drilling include:

Hole 21EXP016

- Minto East 2 Extension: 1.34% Copper (Cu) over 25.97 metres including 2.72% Cu over 9.32 metres;

Hole 21EXP019

- Minto North: 3.83% Cu over 2.05 metres and 0.79% Cu over 15.10 metres including 2.71% over 3.58 metres;

Hole 21SDME-005

- Minto East 2 Inferred: 1.42% Cu over 15.99 metres;

David Benson, Vice-President Exploration commented, "We are encouraged by the positive results in this phase of our drilling program. Part of the exploration mandate is to replace the mined resource base and these results from the step-out drilling at Minto East 2 and Cu Keel verify that the orebodies continue along strike and down-plunge. Additional step-out drilling up on these strong results is planned for later in the year."

Chris Stewart, President & CEO added, "Minto Metals is entering a new and exciting phase of exploration. As we have discussed, there had been no exploration completed on the property since 2012, and we see great potential to expand our resource. These new drill results demonstrate that there is still a lot of potential to find new high grade lenses as well as to known mining areas on this property near our existing infrastructure where over 500 million lbs of copper have been mined since mining started back in 2007. In H2/2022 we will also be drilling into some completely new, high potential targets in untested areas as we look to step out from our known resource."

Assay and Drillhole Analysis

Drilling was conducted under the conditions and authorizations of Quartz Mining Licence QML-0001 issued by the Department of Energy Mines and Resources, Yukon Government. The drilling in this release focused on extensions to the Minto East 2 and Cu Keel orebodies (Figure 2).

Results released today are from 8 drill holes totalling 3,867 metres (see Table 1 for drill hole information and Table 2 for assay results). To date in 2022, Minto has drilled and completed 25 holes for 11,953 metres of the budgeted 30,000 metres. The remaining results will be released as they become available later in the year.

Drill holes 21EXP013-016 were drilled to test eastern and northern extensions of the Minto East 2 ore lenses. Holes 21EXP013-014 did not intersect any significant mineralization. Holes 21EXP015-016 intersected mineralization that is either faulted (up) equivalent of the Minto 2 East 150 lens or is a separate lens altogether (Figure 3). Either way, the intersections represent an eastern extension of the Minto 2 orebodies, which remain open further to the east and at depth. Hole 21EXP015 returned 0.44% Cu, 0.09 g/t Au and 1.65 g/t Ag over 54.13 metres with two higher grade sub-zones of 0.81% Cu, 0.12 g/t Au and 2.50 g/t Ag over 5.61 metres; 1.70% Cu, 0.70 g/t Au and 9.45 g/t Ag over 2.00 metres. Hole 21EXP016 intersected mineralization at 1) 0.36% Cu, 0.06 g/t Au and 1.09 g/t Ag over 31.59 metres; 2) 0.48% Cu, 0.08 g/t Au and 1.70 g/t Ag over 7.02 metres.

0.92% Cu, 0.42 g/t Au and 5.09 g/t Ag over 45.41 metres that included a 9.32 metre interval of 2.72% Cu, 1.25 g/t Au and 1.25 g/t Ag.

Drill holes 21EXP017-019 were drilled to test the northern extension of the Cu Keel orebodies (Figure 4). Hole 21EXP017 was abandoned due to mechanical failure of the drill string. 21EXP018 returned 0.44% Cu, 0.19 g/t Au and 1.43 g/t Ag over 18.1 metres. 21EXP019 returned three mineralized intervals: 1) 0.55% Cu, 0.14 g/t Au and 1.57 g/t Ag over 18.1 metres; 2) 1.33 g/t Au and 8.78 g/t Ag over 2.05 metres; and 3) 0.79% Cu, 0.20 g/t Au, 3.44 g/t Ag over 15.10 metres that included a 1.52 metre interval of 2.71% Cu, 0.62 g/t Au and 12.61 g/t Ag.

Drill hole 21SDME-005 was drilled to upgrade confidence in the 150 Lens of the Minto East 2 inferred resource and returned 1.42% Cu, 0.74 g/t Au and 6.05 g/t Ag.

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

Notes:

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

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

Individual Au sample assays are capped at 10 g/t.

g/t = grams per tonne; NSV = no significant values

Outlook

The Company continues drilling on its 30,000-metre program in 2022. The current phase of drilling is focusing on the southern portions of the mining on numerous untested geophysical targets. Quantec Geoscience has been retained to conduct EM Pulse Time-domain EM surveys and a surface magnetotellurics survey starting in mid-summer. Satellite-based spectral mapping utilizing the Worldview-3 Spectral Mapping satellite, over the Company's Yukon properties, is scheduled to commence in late 2022. [GoldSpot Discoveries Corp.](#) has commenced work on compiling and re-processing the company's geoscientific database. Details on the Company's exploration 2022 program can be found in a previous news release dated February 23, 2022 viewed at: <https://mintometals.com/blog/press-release/?release=122488>.

Qualified Person

The technical contents of this news release have been reviewed and approved by David Benson, P.Geo. Vice President 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, and the 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 and 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 the sample followed by an aqua regia digestion with an AAS finish.

About Minto Metals Corp.

Minto owns and operates the producing Minto mine located in the Minto Copper Belt of the Yukon, Canada. 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. Capstone Mining (previous owners) put the Minto mine into care & maintenance in 2019 as the mine operations were shut down. In mid-2019 Minto (formerly Minto Explorations Ltd.) purchased the Minto mine and resumed mine operations. The current Minto mine includes underground mining operations, a processing plant that produces a high-grade copper, gold and silver concentrate, and all supporting infrastructure associated with operating a remote mine located in the Yukon. The Minto mine property is located on the Selkirk First Nation's Territory, sitting about 20 km WNW of Minto Landing on the west side of the Yukon River. Minto Landing is located on the east side of the Yukon River approximately 250 road-km from the City of Whitehorse, the capital city of the 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 considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "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 Minto's 2022 planned exploration program, pending assay results expected to be reported in Q2, follow-up holes planned to begin in Q3 2022 and follow up drilling planned for Q3-Q4 2022.

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; 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 will deliver 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 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 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, the speculative nature of exploration and project development, including the risks associated with necessary licenses and permits, 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 operational delays and lower throughput or recovery, closures or damage to mine infrastructure; the Company's operations may experience 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 expenditure; 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 challenged; the Company's properties may be subject to claims by various community stakeholders; risks related to limited access to infrastructure and water; the Company's exploration programs may not successfully expand its current mineral reserves or replace them with new reserves; 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 listing application dated November 12, 2021, as amended, on SEDAR.

Although the Company has attempted to identify important factors that could cause actual performance, results or even achievements 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 forward-looking statements included in or incorporated by reference in, this news release if these beliefs, estimates, assumptions 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.

SOURCE [Minto Metals Corp.](#)

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