

Minto Metals Provides Statement Regarding Yukon Government Inspector's Direction

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WHITEHORSE, April 20, 2023 - [Minto Metals Corp.](#) (TSXV: MNT0) ("Minto" or the "Company") addresses the Inspector's Direction issued on April 18, 2023 (the "Direction") to the Company by the Minister of Energy Mines and Resources, Government of Yukon.

Pursuant to section 35(1) of the Waters Act, SY 2003, c. 19, the Direction has been issued to Minto on the grounds that water has been and is being used in contravention of the conditions of Minto's water licence and directing the Company to take action to protect the environment during this year's spring freshet. Specifically, the Company has been directed to immediately begin transferring water from the current water storage facilities to the Minto North Pit, another on-site pit to ensure safe storage prior to treatment, if the total storage capacity in the tailings storage facility ("TSF") falls below 300,000 cubic metres, among other things. When the water transfer to Minto North Pit commences, the Company must also temporarily cease all deposition of tailings into the TSF until water volumes from spring freshet have decreased and the water storage capacity in the TSF has recovered, which may result in a temporary suspension of the milling operations. No further depositions of tailings is permitted without written approval from the inspector. The Direction including all of the measures to be taken by the Company can be found here: [Inspector's direction to Minto Metals Corp.](#), April 18, 2023 | Government of Yukon.

In a statement issued by John Streicker, the Minister of Energy, Mines and Resources, Mr. Streicker states, "While transferring water to this pit is not part of the current water license, the risk is low as it was previously mined, and offers the best choice to protect the integrity of water and tailings storage facilities in advance of the spring snow melt."

Chris Stewart, President & CEO of Minto comments, "Minto is committed to strong environmental stewardship which we demonstrated last year by temporarily shutting our milling operation down for a total of six weeks to handle the excess water we received during spring freshet. With our investment into the water treatment plant over the past twelve months, we are in a much better position to treat and discharge larger volumes of water coming into spring freshet this year. We will continue to work with the Yukon Government and Selkirk First Nation to ensure our mine operates responsibly. Although water treatment is very capital intensive, we are prepared to allocate the necessary resources to ensure any water events do not put the Company out of compliance with this order."

In 2022, \$8 million was invested in the Water Treatment Plant ("WTP") and this year the Company is allocating another \$12 million on upgrading and operating the WTP on site. In addition, Minto is in the process of commissioning a second WTP to double the output capacity as the Company prepares to enter spring freshet. Every effort is being made to treat and discharge water in order to maintain the freeboard above the 300,000 cubic metre threshold.

Over 1.4 million cubic metres of water was discharged in a safe and compliant manner in 2022, which constitutes more than double what was cumulatively discharged over the prior 7 years. The snow pack last season was 417% above normal, and there was no environmental impact by the Company as a result of Minto's commitment to protecting the environment and diligently taking every step possible to mitigate any potential risks. Minto is confident that it can once again safely navigate the freshet season in 2023.

In an effort to identify all potential scenarios and potential environmental risk, Minto has been working openly with the Yukon Government and Selkirk First Nation in a trilateral forum since 2021. Minto remains aligned with the importance of protecting the environment and if required moving water to Minto North as per the Direction.

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: the potential investment and development of the WTP and the commissioning of a second WTP.

Forward-looking statements are necessarily based upon a number of estimates 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 factors and risks include, but are not limited to: the ability to obtain financing on acceptable terms and in a timely manner or at all; failure to comply with the Direction; the inability to upgrade the WTP or commission a second WTP; the ability to allocate the necessary resources to mitigate any risks with respect to spring freshet; the inability to transfer water to the Minto North Pit, if required; the ability; risks related to the Company's operations that are subject to environmental hazards; no labour disputes or disruptions, no flooding, ground instability, geotechnical failure, fire, failure of the plant; general business, economic, competitive, political and social and international conflict uncertainties; the delay or failure to receive regulatory 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, social unrest or international conflict; 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, and the ability to obtain financing as required; and other risk factors as detailed from time to time, including those risk factors set out in the Company's MD&A and annual information form for the year ended December 31, 2022. 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.

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Contact Information:

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

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