



MINTO METALS SIGNS FOUR YEAR CONCENTRATE OFFTAKE EXTENSION FOR ITS MINTO MINE

WHITEHORSE, YT, May 17, 2022 (CNW) – Minto Metals Corp. (TSX-V: MNTO) (“Minto” or the “Company”) today announced it has recently completed a detailed review of proposals received from various offtake companies with respect to the processing and purchase of the copper concentrate produced at the Company’s Minto Mine. In connection with the completion of this process, Minto Metals has entered into a more favourable offtake extension agreement (the “New Agreement”) with Sumitomo Corporation (SC), contracted through Sumitomo Canada Limited.

In the agreement, SC agrees to purchase 100% of the copper concentrate produced at the Minto Mine during the additional 4 years based on 50,000 dmt/year of concentrate production. The new extension agreement is effective as of May 16th, 2022, and continues until the additional 200,000 dmt are produced.

In conjunction with the off-take agreement, SC has agreed to extend its debt facility to \$17.5 million dollars which is repayable over 48 months or the remaining agreement term at the time of the draw.

“Minto Metals is pleased to announce an extension to our current relationship and offtake agreement with Sumitomo. Sumitomo has been a tremendous business partner since the restart of the Minto Mine in 2019 and we look forward to continuing this relationship and providing Sumitomo with our high-grade, quality copper concentrate for an extended period of time”, stated Chris Stewart, President & CEO of Minto Metals.

“We are delighted to extend the offtake agreement with Minto Metals,” stated Takeshi Ishimaru, General Manager of Non-Ferrous Raw Materials Dept., Sumitomo Corporation. “Minto Metals has proven to be a strong, reliable operator and their sustainable practices uphold Sumiotmo’s long-term values. We look forward to a long, continuing relationship with Minto.”



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 2018 and the mine operations were shut down. In mid-2019 Minto (formerly Minto Explorations Ltd.) purchased the Minto mine operation and restarted the mine. 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 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 north of the City of Whitehorse, the capital city of the Yukon.

About Sumitomo Corporation

Sumitomo Corporation ("SC") is a leading Fortune 500 global trading and business investment company with 131 locations (Japan: 20, Overseas: 111) in 66 countries and regions. The entire SC Group consists of more than 900 companies. SC conducts commodity transactions in all industries utilizing worldwide networks, provides customers with financing, serves as an organizer and a coordinator for various projects, and invests in companies to promote greater growth potential. SC's core business areas include six business units: Metal Products; Transportation & Construction Systems; Infrastructure; Media & Digital; Living Related & Real Estate; and Mineral Resources, Energy, Chemical & Electronics, and one initiative: Energy Innovation.

Our corporate message, "Enriching lives and the world", was created to encapsulate our vision for sustainability in the next 100 years. Our business, as well as our relationship with our stakeholders, has expanded on a global scale. Our mission is to grow sustainably alongside society, pursue development for the world, and enable better lives for all.

For more information, please visit: <https://www.sumitomocorp.com/en/jp>

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:

details regarding Minto’s 2022 planned exploration program, pending assay results expected to be reported in Q2, follow-up drill 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 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; no labour 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 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, the speculative nature of exploration and project development, including the risks of obtaining 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 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'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 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.

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.

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