



TSX-V
MINTO



**PREMIUM, HIGH-QUALITY,
CANADIAN
COPPER
PRODUCER**

Corporate Presentation | March 2023

Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of Canadian and United States securities and other laws. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "aims", "anticipates", "will", "projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements in this presentation include, among other things, statements regarding estimates of mineral resources; the opportunities for development and expansion of the Minto mine; estimates of capital expenditures and operating costs related to the Minto mine; future financial or operational performance, including the amount of future production at the Minto mine and target share price; life of mine projections for the Minto mine; planned drilling mine; and the potential to convert Inferred mineral resources to Measured and Indicated resources.

These forward-looking statements and information reflect Minto's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by Minto, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: the expected results of proposed drilling programs; our mineral resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the PEA; prices for copper, silver and gold remaining as estimated; availability of funds for Minto's projects; capital, decommissioning and reclamation estimates, including the availability of financing to complete proposed drilling and work programs; mineral resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in production; all necessary drilling and mining equipment, energy and supplies being obtained in a timely and cost-efficient manner; Minto's capital and operating costs will not increase significantly from current levels; key personnel will continue their employment with Minto and Minto's ability to recruit and retain additional qualified personnel; the ability to comply with environmental, health and safety laws; and the absence of any material adverse effects arising as a result of political instability, terrorism, sabotage, natural disasters, public health concerns, equipment failures or adverse changes in government legislation or the socio-economic conditions in the Yukon and the surrounding area with respect to the Minto mine and operations. The foregoing list of assumptions is not exhaustive.

Minto cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this presentation and Minto has made assumptions and estimates based on or related to many of these factors. Such risk factors include, without limitation: Minto's limited operating history; the existence of mineral resources and mineral reserves on Minto's mineral properties; Minto's ability to obtain adequate financing for development and production; Minto's ability to carry out operations in accordance with plans in the face of significant disruptions, including the COVID-19 pandemic; Minto's ability to convert mineral resource estimates previously classified as Inferred to Indicated or Measured; the uncertain nature of estimating mineral resources; fluctuations in copper, silver and gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Canada, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; indigenous claims; title matters; risks related to natural disasters, climate change, terrorism, civil unrest, public health concerns (including health epidemics or pandemics or outbreaks of communicable diseases such as COVID-19) and other geopolitical uncertainties; and decreased spending as a result of the COVID-19 pandemic which could adversely affect and harm Minto's business and results of operations.

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that, while such terms are recognized and required by Canadian securities laws, Industry Guide 7 does not recognize them. The requirements of NI 43-101 for identification of “reserves” are not the same as those of Industry Guide 7, and reserves reported by Minto in compliance with NI 43-101 may not qualify as “reserves” under Industry Guide 7. Under Industry Guide 7, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a “measured mineral resource” or “indicated mineral resource” will ever be converted into a “reserve”. U.S. investors should also understand that “inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of “inferred mineral resources” exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of “contained ounces” in a mineral resource is permitted disclosure under Canadian securities laws. However, Industry Guide 7 normally only permits issuers to report mineralization that does not constitute “reserves” by Industry Guide 7 standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with Industry Guide 7.

All scientific and technical information contained within this presentation has been approved by, and prepared by, or under the supervision of, Chris Stewart, P.Eng, President & CEO, a qualified person as defined by NI 43-101.

CAUTIONARY NOTE REGARDING NON-IFRS FINANCIAL MEASURES – Minto has included certain non-IFRS financial measures in this presentation, including C1 cash cost and all-in sustaining costs (AISC) per pound of copper sold, EBITDA, and free cash flow. These non-IFRS financial measures do not have any standardized meaning and therefore may not be comparable to similar measures presented by other issuers. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards (“IFRS”). See the Minto financial statements for the period ending September 30, 2021 on Sedar for a reconciliation of the foregoing non-IFRS measures to their most directly comparable measures calculated in accordance with IFRS.

Unless otherwise indicated, all currencies are denoted in Canadian dollars. All external market data as at August 10, 2021.

Minto Mine | Cash Flowing Copper Producer in Canada

TIER 1 JURISDICTION | 6 YEAR LIFE OF MINE | SIGNIFICANT EXPLORATION POTENTIAL

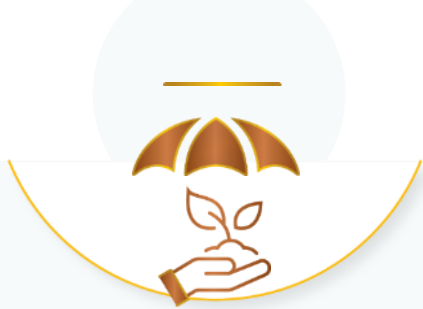
<p>OWNERSHIP 100% owned ~26,000 ha of property on the Minto Copper Belt</p>	<p>LOCATION 240 km NW of Whitehorse, Yukon Territory, Canada Road and air access</p>	<p>PRIMARY PRODUCT Copper Premium concentrate ~35% to 40% contained copper</p>
<p>MINING Operating since 2007 Produced over 500 M lbs Cu Currently mining underground</p>	<p>MILL CAPACITY Average of 4,200 tpd Permitted for 1,533,000 tonnes annually</p>	<p>RESOURCE Only 60% of current resource is in current mine plan 23 Mt Resource @ 1.37% Cu Current 6 Year Life of Mine</p>
<p>BY-PRODUCTS Gold and Silver 100% streamed to Wheaton¹</p>	<p>NSR (SELKIRK FN) 1.5% when copper is above US\$3.00/lb</p>	<p>CONCENTRATE OFFTAKE Sumitomo, 100% of production 90% advance payment for copper concentrate production paid by-weekly</p>



1971-2005 Various Owners → **2005-2008** Sherwood Copper → Open pit operation commenced in 2007 → **2008-2019** Capstone Mining → Underground mining commenced in 2014 → Operation placed on C&M in 2018 → **2019 to Present** Minto Metals Corp → **Minto acquired in mid-2019 and restarted underground mining in October 2019**

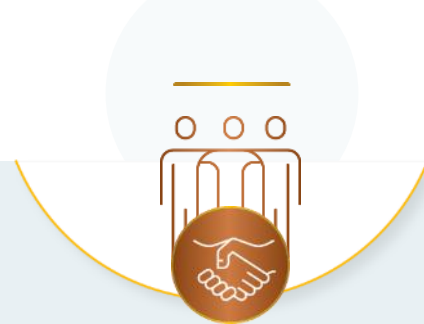
1. Wheaton pays 65% of spot gold up to a max of US\$1,250/oz for 2021-2022 and 50% of spot gold up to a max of US\$1,000/oz from 2023 onwards. Silver payment equal to US\$4.29/oz for 2021 with a 1% escalator per year.

The NEW Minto – Improving on Past ESG – Doing More, Better



ENVIRONMENTAL RISK MITIGATION AND MANAGEMENT

- Minto is investing in its Water Treatment Plant and water management systems to ensure that **water can be treated and released into the environment in a safe and compliant manner.** Efforts to date have resulted in the **first significant discharge of water from the site since 2016.**
- Reduce security costs and better manage future liability by **progressive reclamation and water management.**



COMMUNITY ENGAGEMENT AND INVESTMENT

- Selkirk First Nation – Minto Cooperation Agreement**
 - > **SFN receives royalties and employment** opportunities
 - > **Minto obtains collaboration on key initiatives** and engagement in regulatory processes
- Strengthening social license**
Enhance trust with the regulators and community by delivering on commitments
Create value with partners
- Minto Metals Sponsorship**
Yukon University **reclamation and research graduate studies projects**, and the Yukon First Nation Education Directorate
- YG-SFN-Minto Trilateral Engagement**
Resolve key issues related to security, licensing, and environmental management



RECLAMATION AND CLOSURE PLAN

- The 2022 revision of the Plan will transition from Capstone's closure concepts **to the more collaborative, natural revegetation approach.** Minto is initiating and include the participation of SFN's technical team.
- Portions of the mine footprint are ready for reclamation, which will **reduce security costs and future liability.**
- Enhance future results** via reclamation research.

The New Minto Senior Leadership Team

 **Diverse and highly experienced mining team**

 **Leadership group focused on executing strategic objectives to significantly grow shareholder value:**

- > Production expansion
- > High impact, low risk exploration
- > Project development and execution
- > Future potential M&A opportunities



Chris Stewart

President, CEO
and Director



David J. Birch

Chief Financial Officer



Lorelee Johnstone

Vice President,
Environment Social
Governance



David Benson

Vice President,
Exploration



Tracy Dormer

Vice President, HR
and Camp Operations



Esteban Figueroa

General Manager



Tania Barreto

Director, Investor
Relations



Dennis Bigras

Director, Mill & Surface
Operations



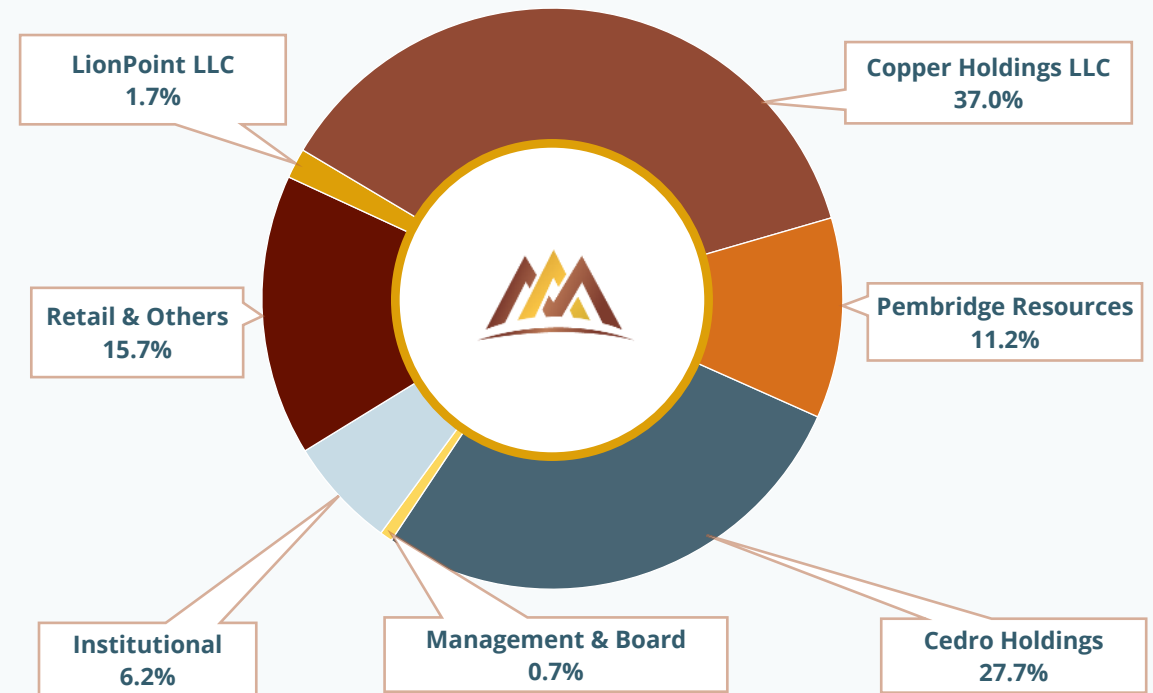
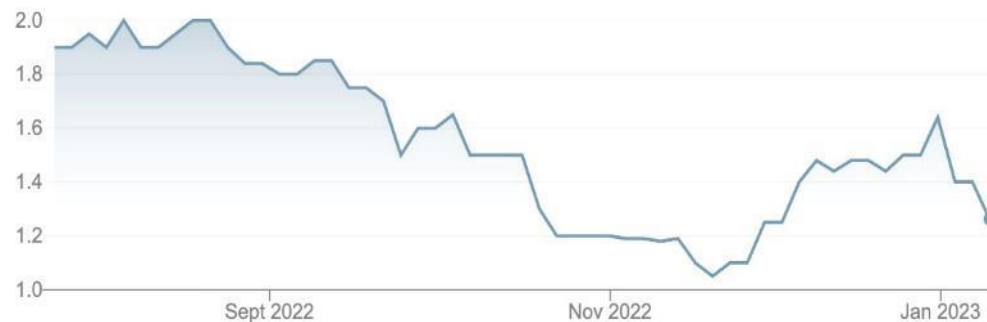
Channa Kumarage

Director, Corporate
Development

Capital Structure As of Feb 21, 2023

Share Price (\$C)	\$	1.25
Basic Shares Outstanding (MM)		72.5
Market Capitalization (MM)	\$	90.6
Less: Cash & Cash Equivalents (at Dec. 31, 2022)	\$	(1.6)
Add: Debt & Debt Equivalents	\$	
Pembridge	\$	2.4
Sumitomo	\$	11.3
Copper / Cedro Holdings	\$	12.9
Capstone Mining	\$	6.7
New Equipment Leases	\$	7.8
Enterprise Value	\$	130.1

Historical Share Price Performance TSX-V: MNTO



Three supportive, long term, major shareholders. Marketing initiatives to expand in 2023, with plans to be more visible to the market. ***Final 40% of the escrowed securities will be released in May 2023 (22 million shares).***

2023: A Transformational Year Building off 2022 Initiatives

ACHIEVEMENTS 2022



- ✓ **Production Guidance Achieved:** 28.9 million pounds of copper, a 12.5% increase over 2021, head grade increased by 13.1% in 2022 over 2021
- ✓ **Tele-remote scooptram** (controlled from surface) operating underground between shift changes moving ore/waste
- ✓ **Equipment condition monitoring** operational – communicates in real-time using new fibre network installed underground, key operating data/information from onboard the equipment
- ✓ Navigated through a significant water event during spring freshet caused by a snow pack that was **417% above normal, with no environmental impact**
 - 1,400,000 m³ of water removed from site – more than double the volume discharged over the last 7 years combined.
- ✓ **Water Treatment Plant enhancements** – ability to discharge water through the winter months for first time in Minto's history
- ✓ **Exploration** – identified 2 new ore lenses and several areas of interest which we will build on in 2023

OBJECTIVES 2023



- 🏗️ **Water Treatment Plant expansion** to resolve legacy water issues
- 🏗️ **Tailings Dam** expansion project
- 🏗️ **Processing 150,000 tonnes** of POX ore
- 🏗️ **Phase 7 Permit Approval** – allows for MN2 and ME2 ore lenses
- 🏗️ **Resource Update** planned for end of 2023
- 🏗️ **Exploration** - Aggressive 84-hole 30,000 metre program resource-building drill program following up on 2021-2022 discoveries



Three Pillars of Growth to Increase Value

DIFFERENTIATED VALUE PROPOSITION



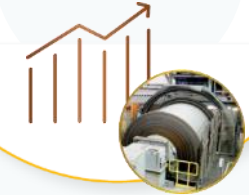
Increase Annual Cu Production to ~40 M lbs and Lower OPEX

- ▲ Focus on quality high grade tonnes
- ▲ Minto operated mining operations
- ▲ Operate primary crusher
- ▲ Ramp up to 4,000 – 4,200 tpd
- ▲ Decrease unit OPEX – value enhancing projects



High-Impact Drilling to Increase Mine Life Beyond 2028

- ▲ Infill drilling to convert existing mineral resource into the mine plan
- ▲ Plans to increase resources through near-mine exploration drilling
- ▲ Test mineral potential at depth
- ▲ Regional exploration along 80-km long Minto Copper Belt



Leverage infrastructure and Organic Growth

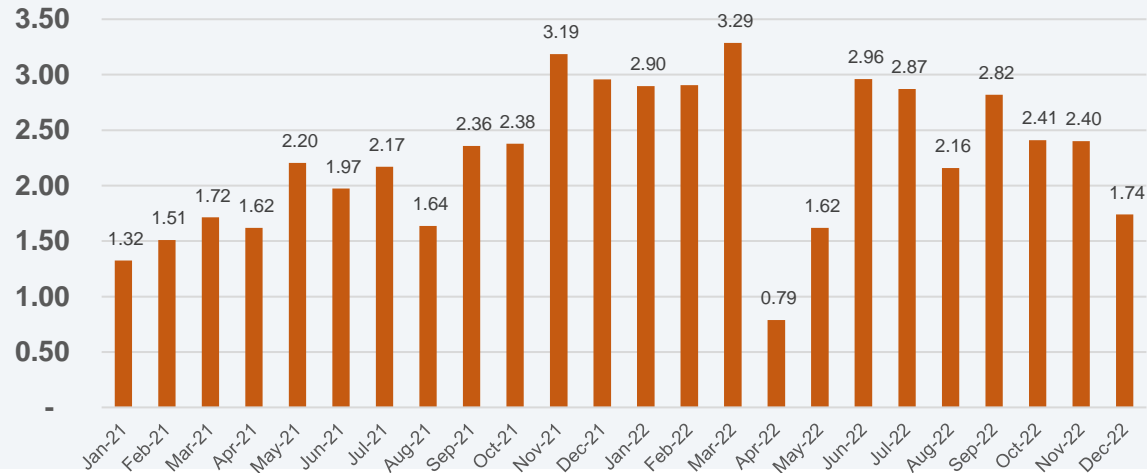
- ▲ Only milling infrastructure in the Minto Copper Belt
- ▲ Leverage technical skills to look at Partially Oxidized Ore treatment options
- ▲ Regional consolidation opportunities and growth through accretive M&A



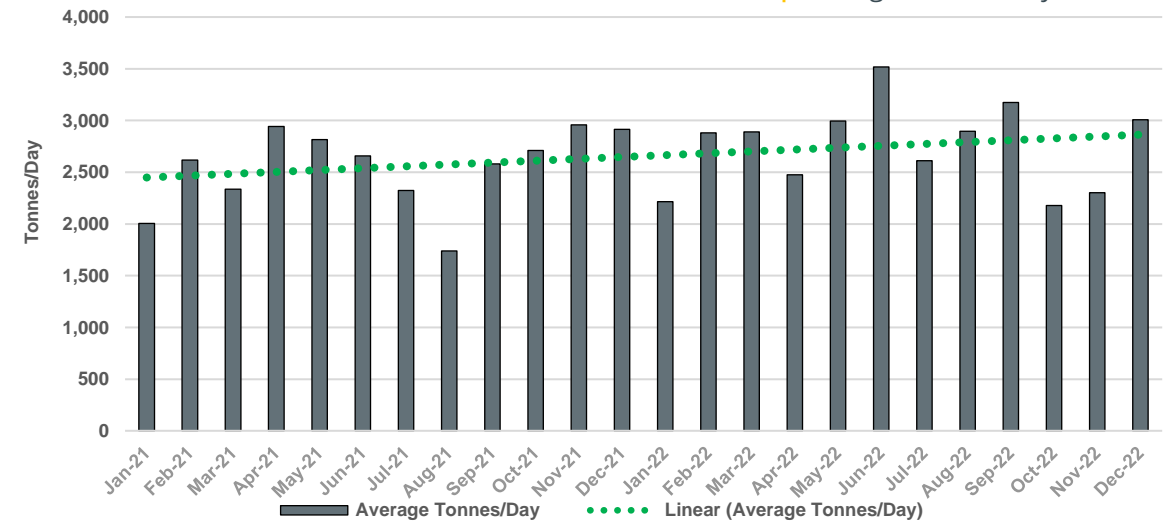
Strong Sustainable Performance

2022 Production Guidance Achieved, 28.9 Million Pounds of Copper Produced

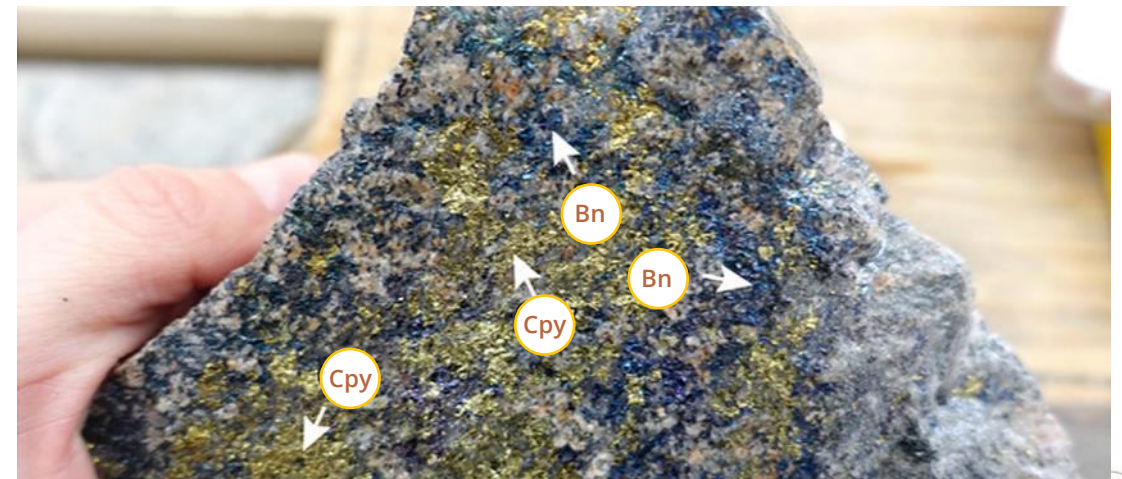
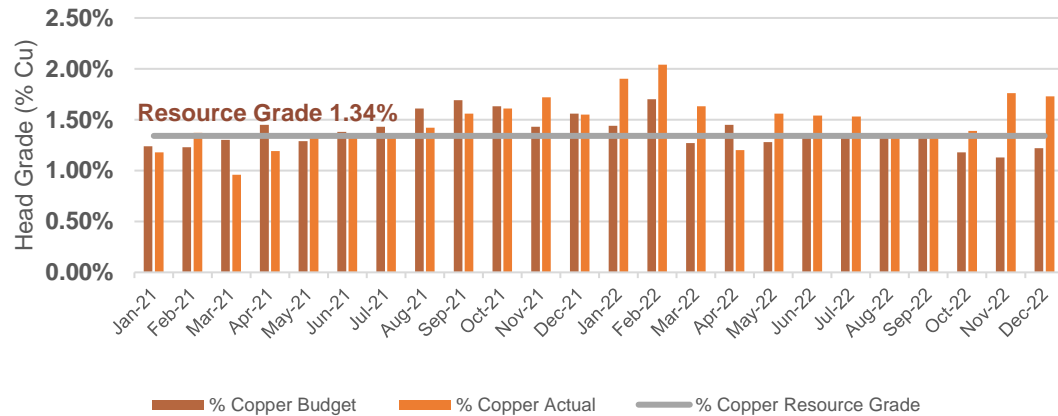
PAYABLE COPPER SOLD | Million Lbs



UNDERGROUND ORE PRODUCTION | Average Tonnes/Day



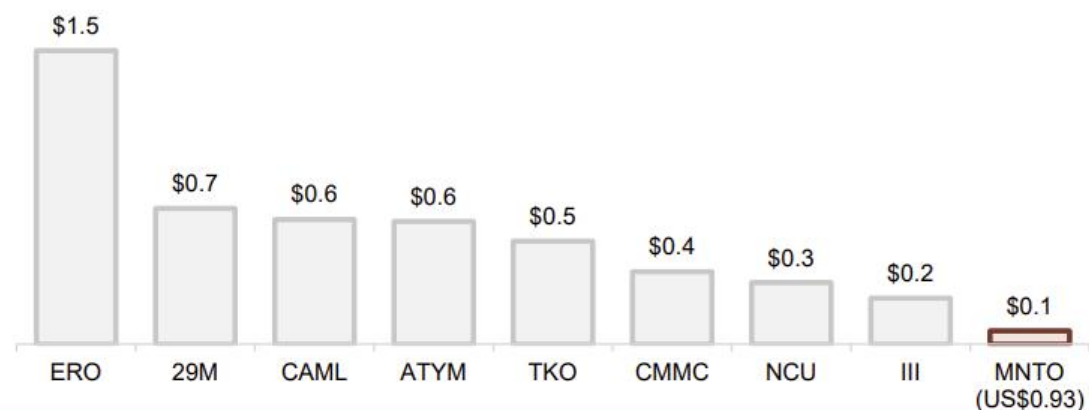
COPPER HEAD GRADE



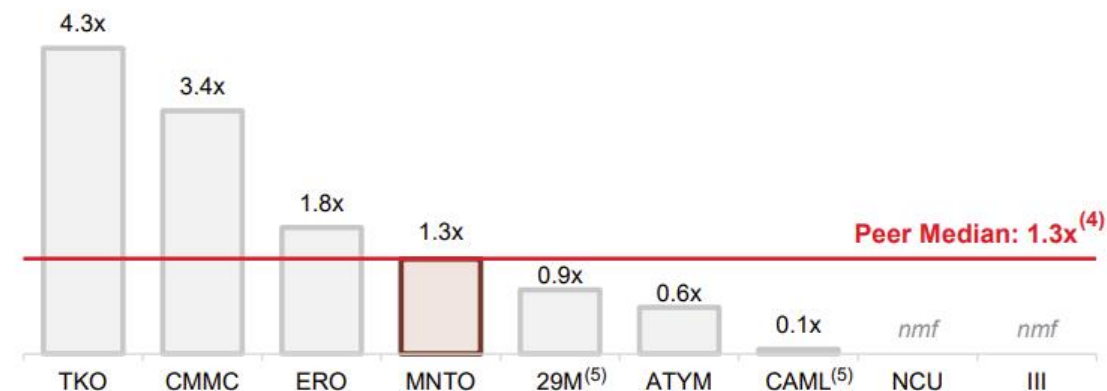
Attractive Valuation Against Peers

SOURCE: BMO Capital Markets, January 23, 2023

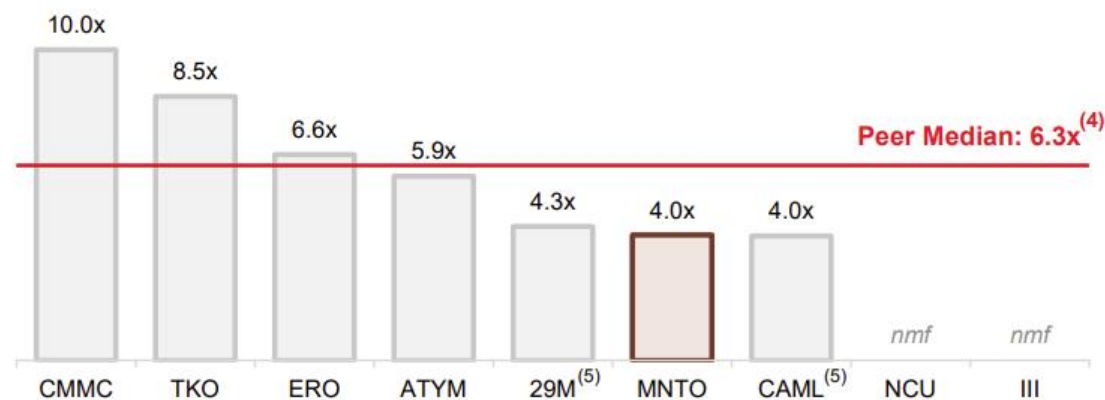
Market Capitalization (US\$ bn)⁽¹⁾



Debt / LTM EBITDA^(2,3)



EV / LTM EBITDA^(2,3)

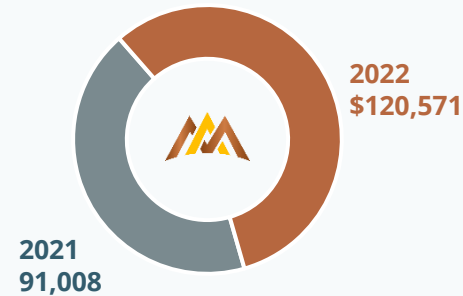


Notes: 1) Fully diluted in-the-money market capitalization. 2) LTM EBITDA from financials as of 30-Sep-22. 3) MNTO debt exclusive of surety bonds. 4) Median excludes MNTO and non meaningful figures. 5) LTM EBITDA based on 30-Jun-22 as a result of company reporting schedule. Peer group includes: 29Metals, Atalaya Mining, Central Asia Metals, Copper Mountain, Ero Copper, Imperial Metals, Nevada Copper, Taseko Mines. Please refer to financial statements on Sedar for further disclosure & calculation methodology.

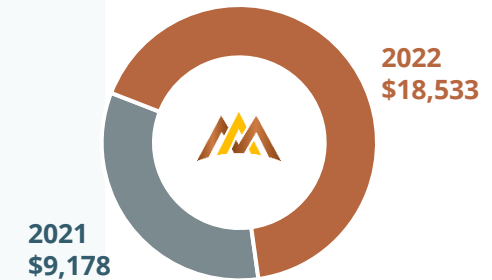
Q3 2022 Corporate Results

New global climate demands will intensify the needs for Copper to advance electrification. The **increased demands for Copper** along with the **supply shortages** are expected to drive **increased pricing** over the next 4 to 5 years.

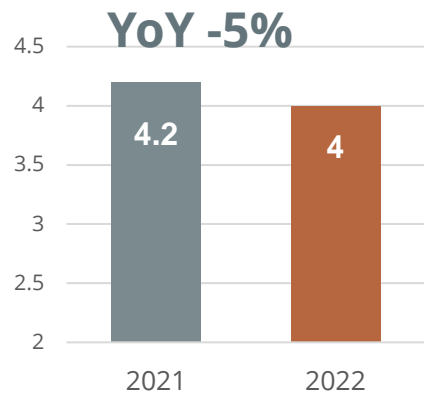
TOTAL REVENUE
+32%



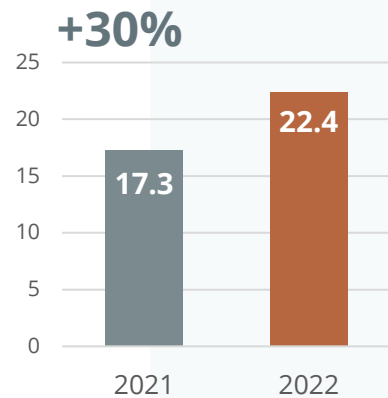
TOTAL ADJUSTED EBITDA
+\$9.4M



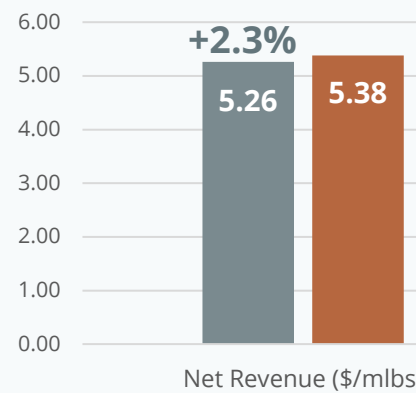
COPPER PRICE | USD



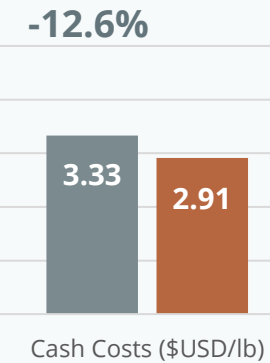
COPPER SOLD | (mlbs)



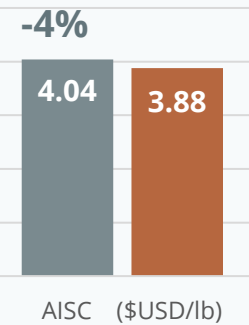
NET REVENUE



CASH COSTS



AISC



2021

2022

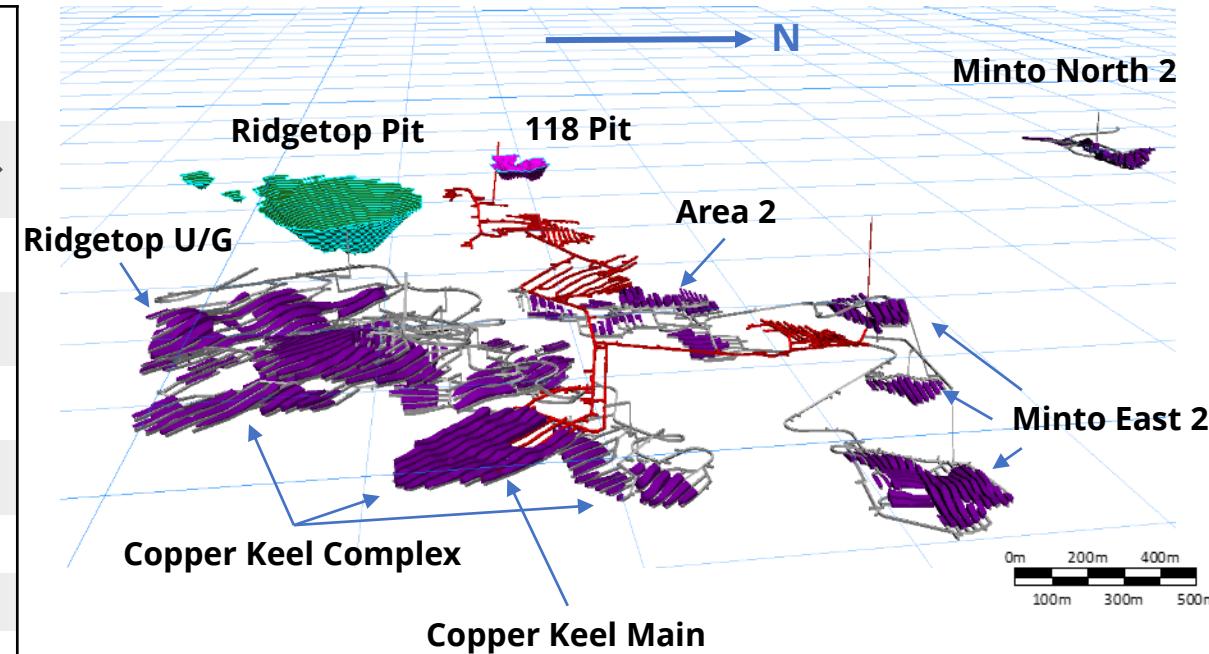
Ramp Up to 4,000 Tonnes Per Day

NEAR-TERM MINE PLAN FOCUSED ON UNDERGROUND PRODUCTION - HIGHER GRADES

Mining Sequence

U/G Mining	Estimated Tonnes (Mt)	2023	2024	2025	2026	2027	2028	2029	2030	
Copper Keel Complex	2.83	[Bar chart showing production from 2023 to 2030]								
Minto North 2	1.87	[Bar chart showing production from 2025 to 2030]								
Area 2	1.30	[Bar chart showing production from 2023 to 2028]								
Minto East 2	3.81	[Bar chart showing production from 2024 to 2030]								
O/P Mining		2023	2024	2025	2026	2027	2028	2029	2030	
Ridgetop Pit	1.14	[Bar chart showing production from 2025 to 2027]								
118 Pit	0.05	[Bar chart showing production in 2026]								

View of Mining Areas



OPEX Reduction Initiatives:

- Surface Ore Handling System – look to reduce the handling of ore from the portal to the SAG Mill
- Owner crushing circuit for the mill – eliminate impacts of weather and higher contractor cost, self-perform crushing
- Water Treatment Plant upgrades – investment will reduce the operating cost of the WTP over life of mine
- Autonomous trucking from u/g planned for future - requires a dedicated access to u/g mine. Labour savings and ability to haul to surface between shifts.




Reserve & Resource Expansion Opportunities

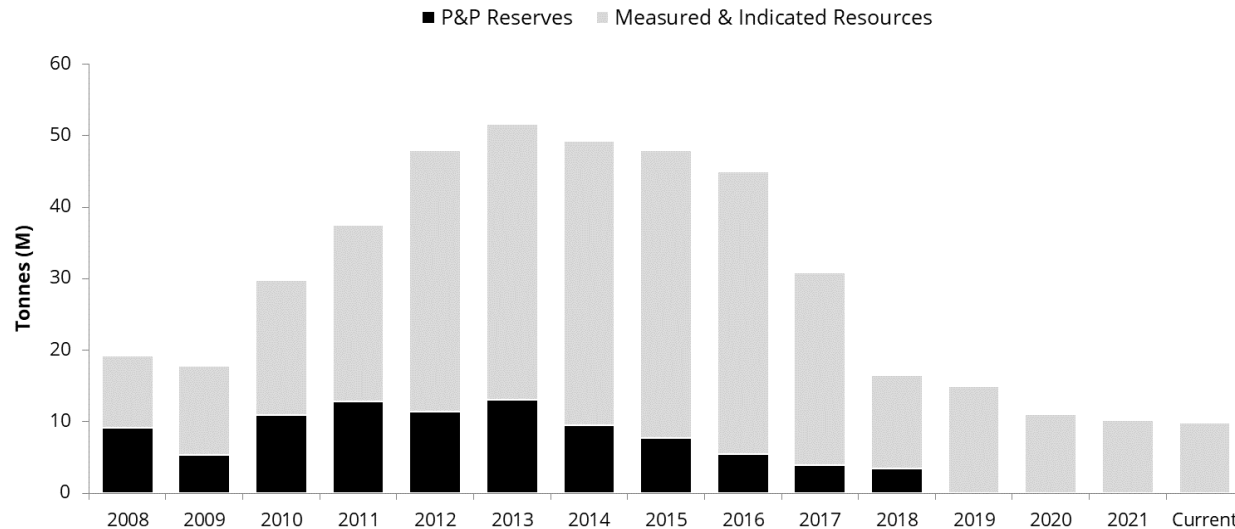
PROVEN TRACK RECORD OF GROWING MINERALIZATION WHEN DIAMOND DRILLING

Exploration Spend (US\$M)



Reserve Replacement Track Record & Exploration Spend¹

-  Near Mine drill testing of potential ore lens extensions re-started in Q3/2021 after no exploration spending at Minto **for almost a decade!**
-  Significant opportunities to grow reserves and resources through high impact drilling campaigns.
-  Initial focus for 2022 Exploration Program was on near-mine drill targets.
-  Targeting areas bearing the same signature as the Minto North Open Pit which had the highest historical copper grades averaging >2% Cu.



Historic discovery cost of approximately US\$0.02/lb copper

Note:
1. Reserves and resources and exploration spending as per Capstone's public disclosure available on SEDAR through annual information forms and financial reports.

Potential Risks and Mitigation Strategies for 2023

Skagway Ore Terminal

- 55 Year lease with AIDEA ended, and ore will no longer be shipped through the port of Skagway:
 - > Currently in discussions with parties to explore other alternatives to shipping concentrate from Skagway
 - > One option: Stewart, BC port
 - > New arrangement expected to be in place by July 2023 in time for summer concentrate haulage period.
 - > Skagway port could once again become an option in 2025 or 2026 after redevelopment project is completed



Security Costing

- Energy Mines and Resources (“EMR”) branch increased Minto’s security to \$104M in early 2022 from \$72M. Minto provided evidence of reclamation work completed on the mine site along with the deferral of the Ridgetop Open Pit, this dropped the required security to \$93M.
- Minto has not been able to obtain a Surety Bond to cover the current \$21M gap
 - > Minto continues to have ongoing communication with the Yukon Government (“YG”)
 - > Progressive payment plan in place at \$180,000/mth cash towards closing the gap
 - > Actual closure costs are significantly less than what YG is requesting
 - > Construction of the Tailings Dam in 2023 and POX processing will reduce required Security going into 2024




Site Water Management

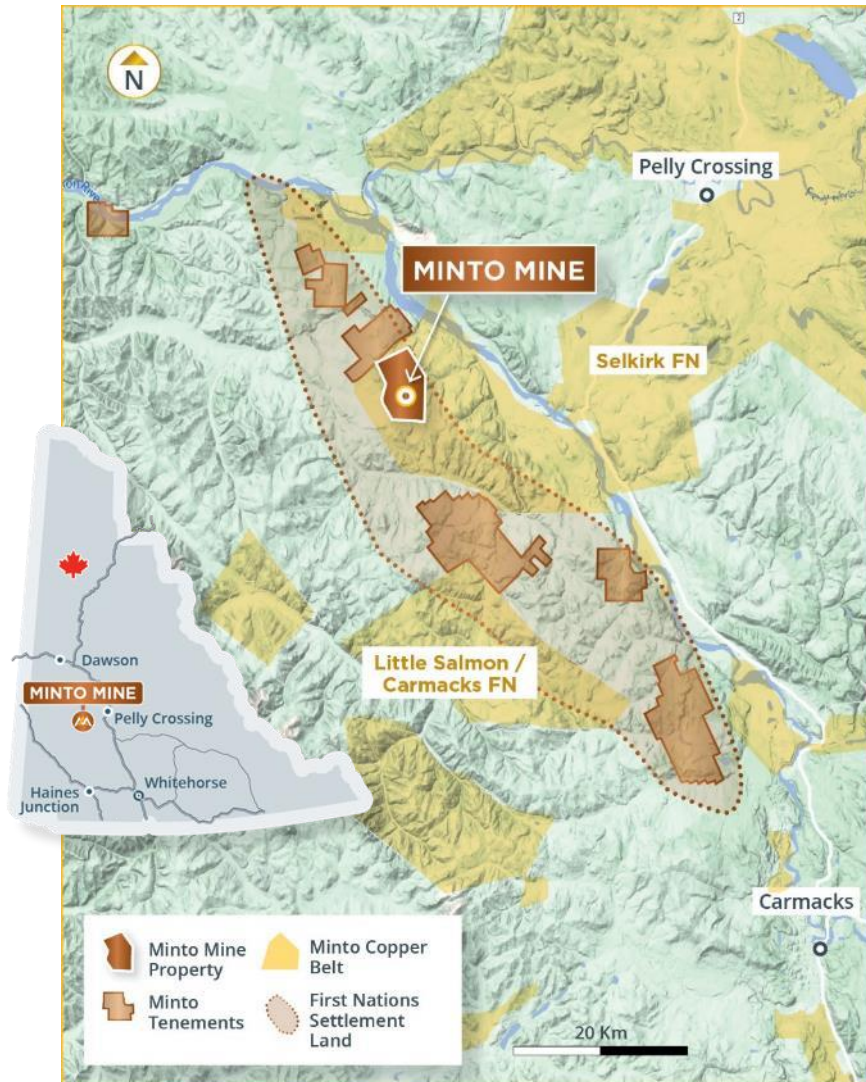
- Minto is currently out of compliance with our 2 mining licenses due to high water levels on site.
- Operating conditions have been restricted since early 2021, water storage volume limits trigger certain events.
 - > Minto invested \$8M in 2022 to the Water Treatment Plant (“WTP”) and has \$12M planned for 2023 (combined rental & operating)
 - > BQE working on a long-term solution/design for the WTP with plans to implement in 2024, \$7-\$8M capital investment in 2025



Exploration Strategy

5-Year plan to increase mineral resource base for a 12-15 year LOM at Minto and develop new advanced exploration projects

-  26,000 ha **underexplored land package** in Minto Copper Belt
-  Utilize **High-impact diamond drilling** ~180km
-  Modern, state-of-the-art **Geophysics and Data Analysis**



**YEARS
1 & 2**

MINTO MINE SITE

>60 km **Discovery and Delineation Drilling**

✓ **New Target Generation** via Geophysics & AI

✓ **REGIONAL PROPERTIES**
Remote Sensing Survey

2021-2022

**YEARS
3 & 4**

MINTO MINE SITE

120 km Resource Drilling

REGIONAL PROPERTIES
Geological reconnaissance and initial drilling

2023 -2025

**YEAR 5
& BEYOND**



**LIFE OF MINE
12-15 YEARS**

**Advanced Regional
Exploration Projects**

2026

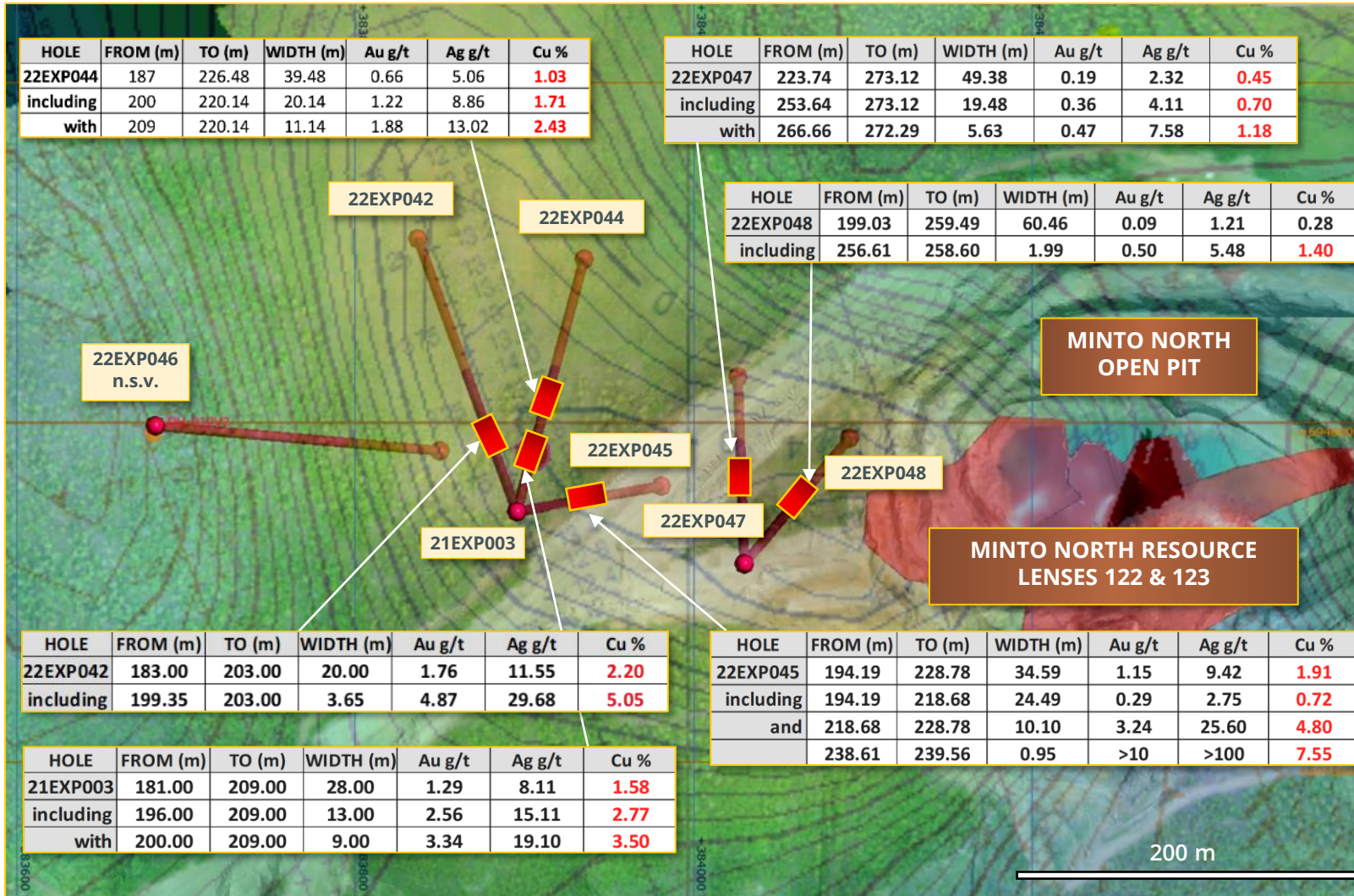
Exploration 2022 Milestones



- 28,438 metres drilling completed in 53 holes
- New High-grade discoveries made across the property
- Deep Penetrating Geophysics survey (Spartan MT) confirms significant potential; **TWO significant targets identified**
- 2,600 km² Worldview-3 Satellite Remote Sensing survey completed over Minto Copper Belt; **priority targets identified** on Regional Properties
- Working with Goldspot Discoveries team **advancing Targeting through AI**

High-grade Mineralization at Minto North: 2022 Drilling

PLAN VIEW DRILL MAP OVER CHARGEABILITY ANOMALY



▲ Preliminary step-out drilling at Minto North **confirms significant new mineralized lens** immediately west of the historic Minto North resource

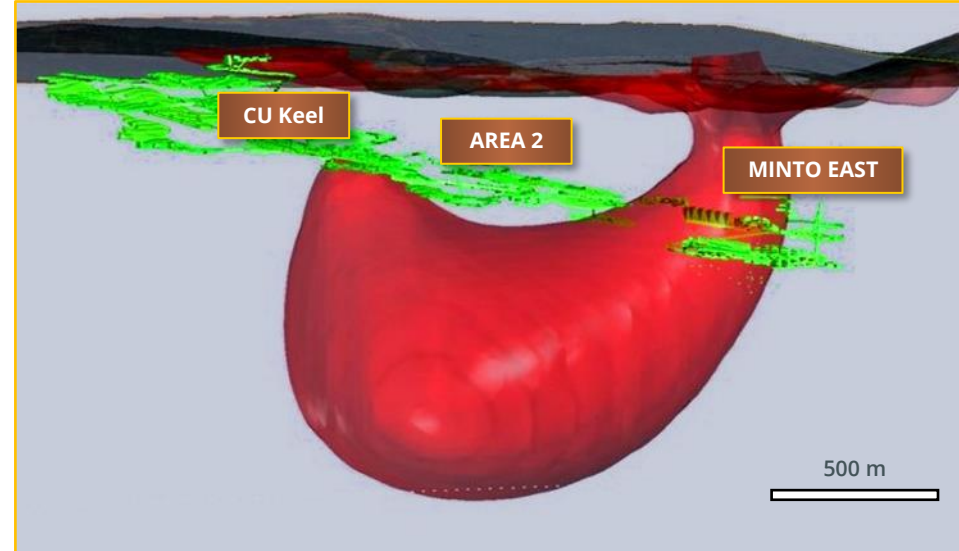
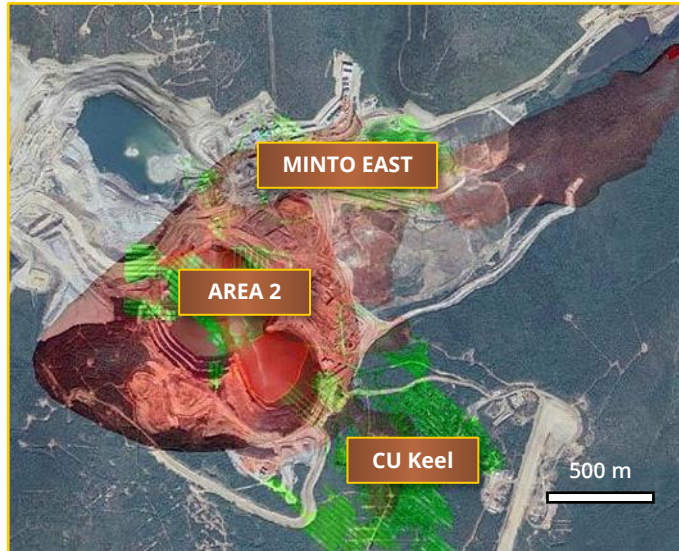
▲ Apparent **thickness of high-grade zone 15-25 metres** true thickness at depths <200 metres from surface

▲ **Open to North**

▲ Significant intersections

- **1.71% Cu over 20.14 metres**
- **2.20% Cu over 20.00 metres**
- **1.91% Cu over 34.59 metres**

Significant Low Resistivity Zones Identified by Geophysics



PLAN VIEW Mine Site Modeled 100 Ω Resistivity

OBLIQUE SECTION Modeled 100 Ω Resistivity Primary Target #1

SPARTAN MT SURVEY

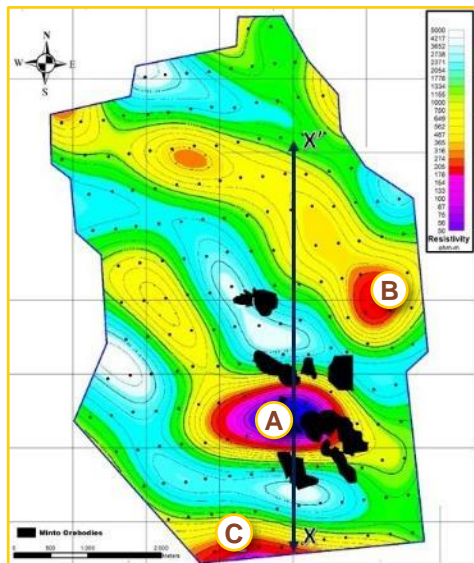
Two significant **LOW Resistivity zones** detected

A. Primary Target #1

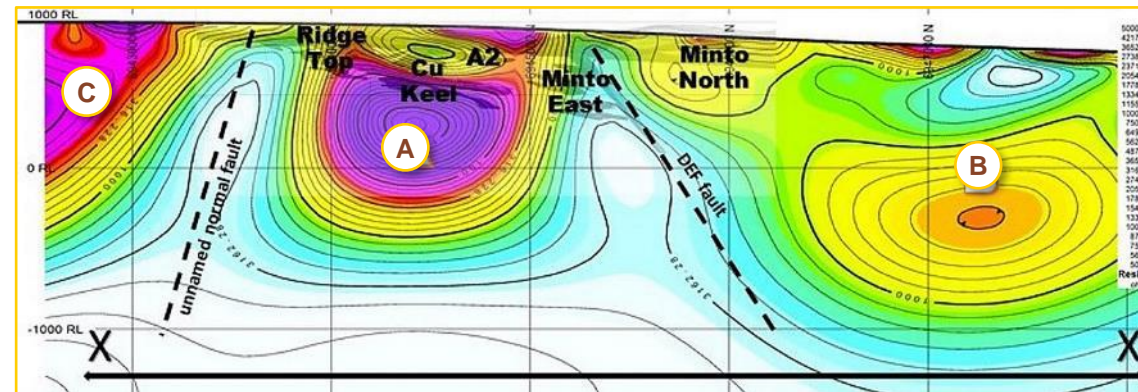
Very low resistivity zone extends 650 metres below infrastructure

B. Primary Target #2

Untested low resistivity zone NE of infrastructure tops at 400 metres below surface



PLAN VIEW Resistivity Profile at 0m ASL



X-X' CROSS-SECTION Resistivity Profile Superimposed on Mining Zones and Infrastructure

2023 Exploration Plan



Aggressive 84-hole, 30,000 metre program resource-building drill program following up on 2021-2022 discoveries and testing Primary Targets #1 and #2

AREA / ZONE	HOLE	METRES	SURFACE/UG
RESOURCE DRILLING			
Minto North-West	13	4,300	Surface
Minto North	9	2,200	Surface
Minto North II	6	1,000	Underground
Minto East 150	10	3,000	Both
Minto East 2	5	2,700	Surface
Area 2	12	4,200	Surface
Cu Keel North	19	6,000	Both
Cu Keel South	4	1,200	Surface
DISCOVERY DRILLING			
Primary Target #1	4	3,000	Both
Primary Target #2	2	2,400	Surface
TOTAL	84	30,000	

Looking Ahead to 2023 and Beyond

Minto has plans to be **operating at +4,000 tonnes per day** by 2025 by developing multiple mining zones on the Minto claims, and **expanding the tailings storage facilities**. The Company will continue with exploration drilling through 2025.

2023

Q1



- Expansion of Water Treatment Plant to double its capacity

2023

Q2



- Start Exploration drilling program for resource expansion to support +10 year LOM
- Phase 7 Permit Approval

2023

H2



- Process 150,000 tonnes of Partially Oxidized Ore from stockpile on surface
- Underground Mining Permits (UMDOP's) – Minto East 2 and Minto North 2 Q3/2023
- Tailings Storage Expansion – Dam Project

2024



- Updated Mine Mineral Resource Q1/2024
- Ongoing Exploration drilling program for resource expansion

2025



- Fill the Mill – Ramped up to 4,000 tonnes/day and estimated ~40M lbs of Copper Production

Why Invest in Minto Metals

UNIQUE INVESTMENT OPPORTUNITY IN THE CURRENT MARKET ENVIRONMENT




Cash flowing,
**HIGH GRADE
COPPER PRODUCER**
in Tier 1 jurisdiction





 **Cash flowing, high grade copper producer in a Tier 1 jurisdiction**


 **Immediate exposure to increasing copper price**


 **Significantly lower risk** compared to pre-production companies that require Agreements with First Nations, funding and construction risk

 **Excellent leverage to copper price environment** – after-tax NPV_{8%} of C\$353M using US\$4.65/lb copper and 1.25 FX rate¹

 **Outstanding exploration potential** for sulphide and oxide copper ores both on-site and regionally along the 80-km long proven Minto Copper Belt

 Opportunity to participate in the value creation as we **ramp up the mine production** to “Fill the Mill” at 4,000 tonnes/day

 Expected to **extend mine life beyond the initial 8 years** through high-impact, low risk infill drilling and conversion of existing resources

 Operational transformation is well underway – **increasing production and reducing operation costs**, building a solid growth foundation

1. PEA Technical Report titled “Minto Yukon, Canada”, completed on May 7, 2021, with an effective date of March 31, 2021, by JDS Energy & Mining Inc. The PEA is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.



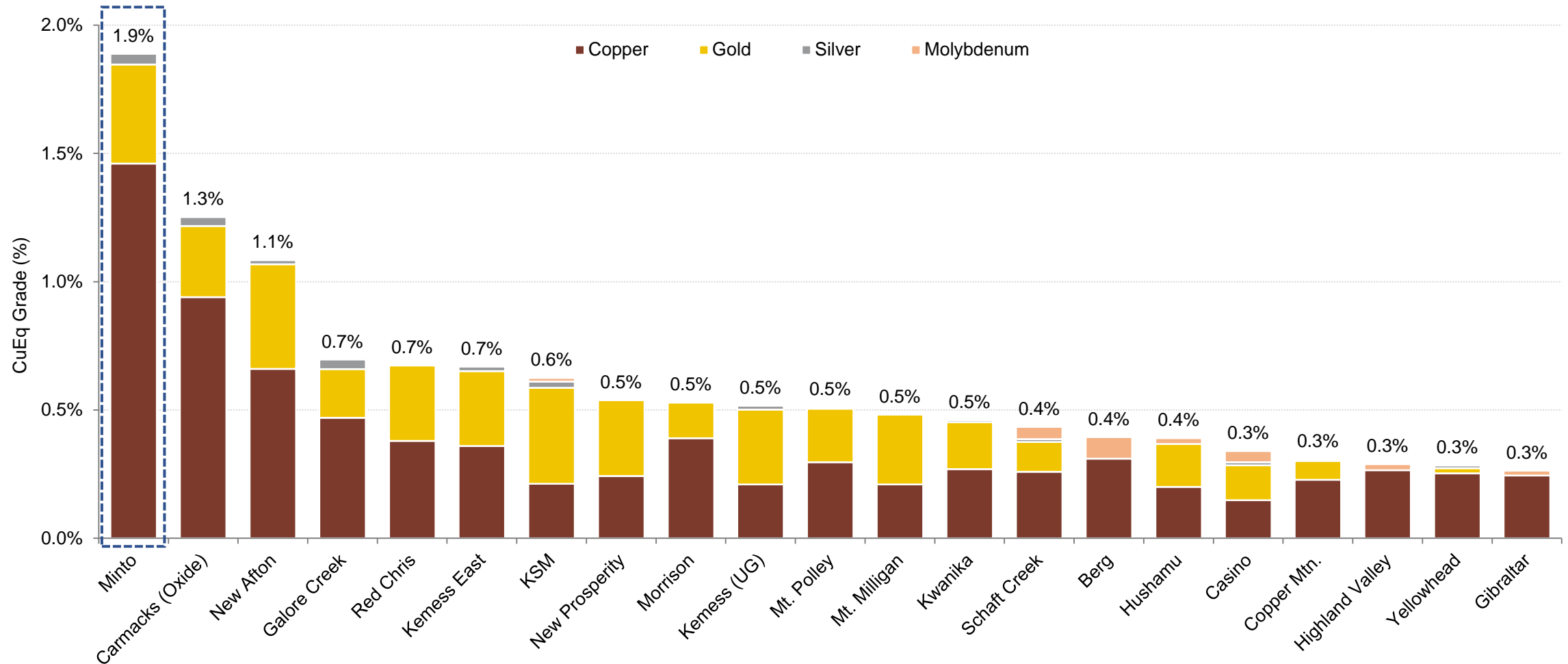
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APPENDIX

Minto Mineral Resource Comparison

RESOURCE GRADE RANKS FIRST AMONG PEER GROUP



Notes:

1. CuEq based on metal prices of US\$3.10/lb Cu, US\$1,550/oz Au, US\$18.50/oz Ag, and US\$8.67/lb Mo.

2. Resource grade is based on Measured and Indicated and includes P+P where applicable, excludes Inferred

Source: Company disclosure available on Sedar

Operating Metrics – 2021/2022 vs PEA

UNIT OPERATING COSTS EXPECTED TO DECREASE AS MINTO MOVES TO FULL PRODUCTION

Key Operational Metrics Comparison^{1,2}

		2020A	2021A	2022E	2023F	PEA 2023	PEA LOM AVG
U/G Tonnes Mined (Ore + Waste)	(kt)	834	995	1,039	1,535	1,314	1,362
Ore Tonnes Milled	(kt)	629	904	898	1,501	1,460	1,362
Cu Grade (%)	(%)	1.38%	1.40%	1.57%	1.16%	1.45%	1.34%
Mining OPEX	(C\$/t)	\$49.80	\$54.81	\$56.60	\$35.38	\$38.12	\$36.40
Processing Cost	(C\$/t)	\$25.60	\$27.35	\$31.55	\$22.85	\$19.46	\$18.44
G&A	(C\$/t)	\$25.27	\$26.35	\$26.91	\$29.44	\$17.35	\$18.76
Total Onsite OPEX	(C\$/t)	\$100.67	\$108.51	\$115.06	\$87.67	\$83.12	\$73.40
Cash Cost	(USD\$/lb)	2.97	\$3.19	\$2.98	2.85	N/A	\$2.20



Strict onsite operating controls are in place to manage OPEX and Minto will look for opportunities to further reduce costs

Notes:

1. 2022 Full Year as per management operating budget which differs from the PEA.

2. PEA Technical Report titled "Minto Yukon, Canada", completed on May 7, 2021, with an effective date of March 31, 2021, by JDS Energy & Mining Inc. The PEA is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

NI 43-101 Mineral Resources¹

Indicated Mineral Resources

Type	Cut-Off C\$/t milled	Area	Tonnes (kt)	In-Situ Grades			Metal Content	
				Cu (%)	Au (gpt)	Ag (gpt)	Cu (klbs)	Au (koz)
Open Pit	\$35	Ridgetop	3,471	1.16%	0.36	3.33	88,654	40
		118	9	1.28%	0.16	2.38	262	0
		Total	3,480	1.16%	0.36	3.3	88,915	40
U/G	\$70	Minto East	662	1.44%	0.703	5.9	20,995	15
		Minto North	1,278	1.51%	0.513	4.8	42,541	21
		Cu Keel/ Ridgetop	5,525	1.65%	0.631	5.5	200,396	112
		118	147	1.14%	0.170	3.0	3,700	1
		Total	7,612	1.59%	0.609	5.4	267,632	149

Inferred Mineral Resources

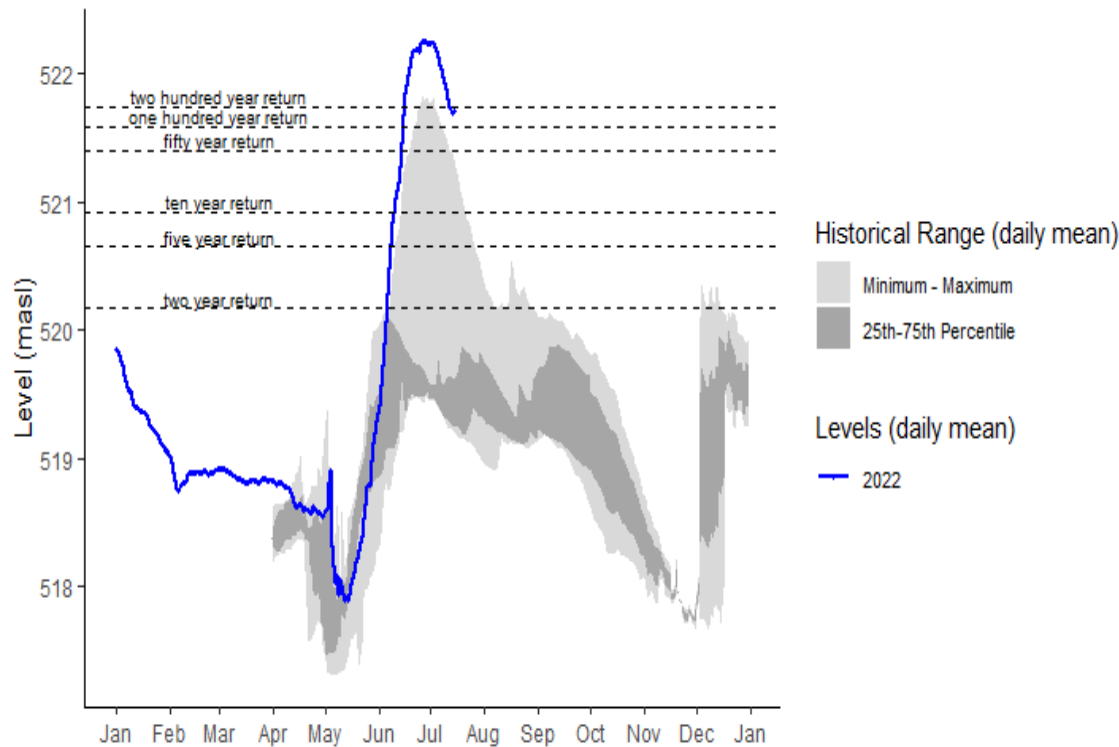
Type	Cut-Off C\$/t milled	Area	Tonnes (kt)	In-Situ Grades			Metal Content	
				Cu (%)	Au (gpt)	Ag (gpt)	Cu (klbs)	Au (koz)
Open Pit	\$35	Ridgetop	1,915	1.03%	0.29	3.02	43,608	18
		118	71	1.24%	0.21	2.75	2	0
		Total	1,986	1.04%	0.282	3.0	45,556	18
U/G	\$70	Minto East	4,441	1.33%	0.608	5.7	129,967	87
		Minto North	56	1.56%	0.768	5.6	1,927	1
		Cu Keel/ Ridgetop	6,286	1.35%	0.494	4.3	186,563	100
		118	244	1.13%	0.106	2.8	6,082	1
		Total	11,027	1.34%	0.533	4.8	324,539	189


Notes to tables:

1. PEA Technical Report titled "Minto Yukon, Canada", completed on May 7, 2021, with an effective date of March 31, 2021, by JDS Energy & Mining Inc. The PEA is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.
2. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Metal prices of US\$1500/oz Au, US\$18/oz Ag, US\$3.10/lb Cu.
5. The following NSR calculations are used to determine cut-off grades: for open pit: NSR = CDN\$61.688*Cu% + CDN\$21.384*Au gpt + CDN\$0.0599*Ag gpt, for Underground: NSR = CDN\$68.946*Cu% + CD\$37.842*Au gpt + CDN\$0.0862*Ag gpt.
6. For the NSR calculations: a currency exchange rate of 0.76 US\$ per CDN\$; 95% payable Cu, 77% payable Au and Ag; offsite costs (refining, transport and insurance) of US\$240.39/dmt; and royalties as described in Section 19.
7. The following equations are used for metallurgical recovery: Rec Cu = 95.5% + 1.07*CU% - 113*TCu/Asc to a Maximum of 95%, RecAu = 20.99*Au gpt + 62.01; Re cAg = 100 *(0.694+0.019*Ag gpt) both to a maximum of 85%.
8. The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit or underground shape using the 130% base case NSR for the Ridgetop open pit and the 100% NSR case for the Area 118 pit and a confining shape for the underground.
9. Mining costs are CD\$3.70/t for open pit, CDN\$41.03/t for underground, Processing costs are CDN\$19/t.
10. Pit slope angles are assumed at 45°.
11. The specific gravity of the deposit has been assigned based on domain as between 2.578 and 2.849 based on sg measurements in the Minto deposit.
12. Numbers may not add due to rounding. Please refer to PEA for actual

Record Spring Freshet Impacted Milling in Q2

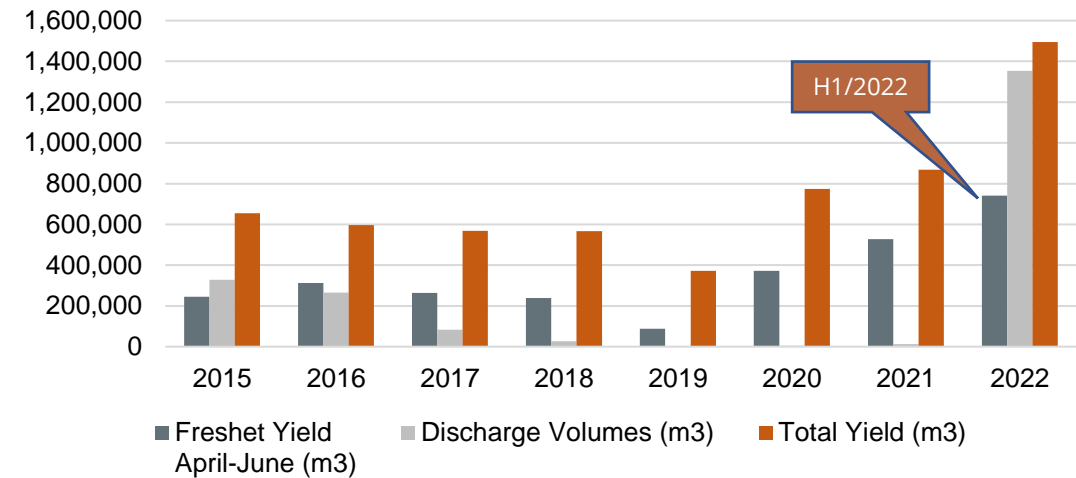
Carmacks, Yukon Station – Water Levels







-  2022 has set new RECORD high for precipitation resulting in record water volumes reporting to our mine site
-  2022 experienced a 1 in 300 year event

Minto Mine – Water Statistics

Site Yield and Water Discharged
2015-2022



-  Historically Capstone believed site to be zero discharge so they agreed to very high water quality objectives in license
-  Water Treatment Plant was rarely operated and with little success
-  Last 3 years the mine site has seen significantly above average water input
-  2022 Minto has invested into WTP and has discharged more water than the prior 7 years combined!

Board of Directors

DIVERSE GROUP OF EXPERIENCED DIRECTORS – FINANCE, ESG, OPERATIONS, M&A



Joe Phillips
Chairman



Chris Stewart
President and CEO,
Director



Lazaros Nikeas
Director



Derek White
Director



Gati Al-Jebouri
Director



Jay Johnson
Director

Management Team

Chris Stewart, P.Eng Director, President & CEO	<ul style="list-style-type: none"> • 30 years management, operational & technical expertise • Former President and COO at McEwen Mining • Former VP Operations at KL Gold. Prior senior executive roles with Treasury Metals, Liberty Mines, BHP, Lake Shore Gold and DMC Mining
David Birch, CPA CMA CFO	<ul style="list-style-type: none"> • Over 25 years of senior financial management experience • Extensive experience in strategic planning, investor relations, performance management and corporate governance • Former CFO & Secretary of Waterloo Brewing and former CFO for Liberty Mines
David Benson, P.Geo VP Exploration	<ul style="list-style-type: none"> • Over 20 years experience in Greenfields and Brownfields exploration across Canada • Former Exploration Manager at Impala Canada / North American Palladium • Former Board member for Bison Gold and Champion Bear Resources
Loralee Johnstone VP Environment, Social Governance	<ul style="list-style-type: none"> • Over 25 years of experience in community and government relations, environmental management and permitting in the Yukon. • Former VP Corporate Social Responsibility for Whitehorse Gold Corp.
Tracy Dormer, CTMP VP, HR and Camp Operations	<ul style="list-style-type: none"> • Over 25 years of experience in human resources, IT communication and camp administration. • Former Manager HR, IT, Camp Services & Site Travel for Coeur Mining's Silvertip operation.
Esteban Figueroa General Manager	<ul style="list-style-type: none"> • 25 years mining operations/technical service experience • Former General Manager of Brucejack mine with Pretivm Resources in Northern British Columbia
Tania Barreto, CPIR Director, Investor Relations	<ul style="list-style-type: none"> • 17 years of experience in Investor Relations • Former VP, Investor Relations & Corporate Affairs at Golden Star • Former roles with Maritime Resources, Roxgold, Primero Mining and Detour Gold
Channa Kumarage, P.Eng Director, Corporate Development	<ul style="list-style-type: none"> • 8 years of experience in the mining industry as a Professional Engineer in Ontario

Board of Directors

Joe Phillips Chairman	<ul style="list-style-type: none"> • Over 48 years of experience in the mining and metals industry • Currently COO and Director of Three Valley Copper • Diverse operations background in construction, commissioning and operation of mining projects in 13 countries on 5 continents.
Gati Al-Jebouri Board Director	<ul style="list-style-type: none"> • 30 years of international experience in energy, trading, and government • Chairman and CEO of Pembridge Resources • Former VP of LUKOIL (Middle East Upstream) • Former CEO/CFO of LITASCO (LUKOIL International Trading and Supply Company)
Jay Johnson Board Director	<ul style="list-style-type: none"> • 20 years of experience in mergers, acquisitions and capital structure investments • Currently a Partner at Lion Point Capital • Prior Associate, Vice President and Director at Rothschild Restructuring Group
Lazaros Nikeas Board Director	<ul style="list-style-type: none"> • Over 20 years experience in finance • Principal investment manager for Weston Energy LLC, a portfolio company of New York private equity group Yorktown Partners • Prior to that was lead partner and principal of Traxys Capital Partners • Previously Head of North American Advisory for materials and mining for BNP Paribas and Partner with Hill Street Capital
Derek White Board Director	<ul style="list-style-type: none"> • Over 33 years of experience in the mining and metals industry • Currently President and CEO of Ascot Resources • Former President and CEO of KGHM International



THANK YOU

www.mintometals.com



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