

## **Minto Metals Reports New Lens Discovery at Minto East in Multiple Holes Highlighted by 5.53% Copper Over 8.66 Metres**

28.02.2023 | [CNW](#)

WHITEHORSE, Feb. 28, 2023 - [Minto Metals Corp.](#) ("Minto" or the "Company") is pleased to report the progress from its exploration drilling program at the Minto Mine located within the Selkirk First Nation's Territory in central Yukon, Canada.

The Company reports updated drill results from its recently completed 2022 exploration drilling program at Minto East. 22-SDME-007 cut 5.53% Copper ("Cu"), 1.85 grams per tonne ("g/t") Gold ("Au"), 20.37 g/t Silver ("Ag") over 8.66 metres of exploration drilling to depth below the current Minto East orebodies. This result and additional drill results represent a new mineralized lens below the Minto East orebodies (click to see NI 43-101 Preliminary Economic Assessment Technical Report for Minto, Yukon, Canada with an effective date of March 31, 2021).

Highlights (Figure 1):

Hole 22-SDME-008

- 2.28% Cu, 1.22 g/t Au, 10.89 g/t Ag over 8.41 m including 2.77% Cu, 1.49 g/t Au, 13.25 g/t Ag over 6.82 m;

Hole 22-SDME-011

- 2.82% Cu, 1.59 g/t Au, 15.71 g/t Ag over 5.72 m;

Hole 22-SDME-012

- 1.38% Cu, 0.65 g/t Au, 4.92 g/t Ag over 8.82 m including 2.04% Cu, 0.81 g/t Au, 7.08 g/t Ag over 5.00 m;

Hole 22-SDME-015

- 3.53% Cu, 1.08 g/t Au, 12.83 g/t Ag over 6.35 m; and

Hole 22-SDME-016

- 1.98% Cu, 1.10 g/t Au, 5.00 g/t Ag over 7.50 m.

David Benson, Vice-President Exploration commented, "We are excited with this new discovery. It has the potential to add significant resources for the company and highlights the real exploration potential that exists at the Minto mine site. This new mineralized zone occurs approximately 60 m beneath the Minto East 152 lens, an area that previously had not been drill-tested despite supporting geophysical evidence suggesting additional mineralization could be present. We see numerous additional opportunities as we have demonstrated here beneath the current resource from supporting geological and geophysical interpretation to replicate the success at Minto East in future exploration drilling campaigns. We also see opportunities to optimize drilling by simply extending resource development drilling into prioritized target areas."

#### Assay and Drillhole Analysis

At December 31, 2022 Minto had completed 53 holes for 28,438 metres (Figure 1). Previous results for 2022 were reported in press releases dated April 28, 2022, October 20, 2022 and February 2, 2023. Drilling was conducted under the conditions of the authorizations of Quartz Mining Land Use Permit# LQ00565 issued by the Department of Energy Mines and Resources Canada Government (Figure 2). Results released today are from ten drill holes totalling 4,845.5 m (see Table 1 for Drill hole information and Table 2 for Assay results).

Results reported today (Table 2 and Figures 3 and 4) were drilled as part of collaborative drilling between the Mine Operations and Exploration departments at Minto. Mine Operations drilling aimed to increase the confidence level in Minto East lenses. Exploration drilling aimed to explore the area approximately 100 m below Minto East lens 152; an area with no historical drilling. Results from the Mine Operations infill drilling are not reported in these results as they do not constitute exploration or a discovery. All the drill holes were collared from a common drill setup and drilled in a clockwise, fan-approach. All drill holes intersected typical Minto-style, stacked, lensoidal mineralization of varying thickness and sulphide content. Mineralized zones (quartz-feldspathic migmatite and gneiss) and sulphide speciation (bornite and chalcopyrite) are consistent in all holes with a direct correlation between sulphide content, speciation and Cu grade.

The new lens, initially termed 150 Deep, exhibits continuity (Figure 3) across dimensions of 60 m x 75 m with drill-indicated thicknesses greater than 5 m. The exploration target area for 150 Deep is approximately 120 m x 180 m. Although not a target, all but one hole (22-SDME-007) intersected the apparent continuation of Minto East Lens 155 (Figure 4).

## Outlook

Minto completed 28,438 m from 53 drill holes of Exploration drilling in 2022. The Company is awaiting the final assay results from the assay lab and subsequent QA/QC reports for the remainder of the drilling. These are expected and will be reported later in Q1 2023. The Company has received preliminary data and interpretations regarding data clustering analyses and structural mapping from ALS Goldspot Discoveries ("Goldspot"). Minto expects preliminary machine-learning generated prospectivity mapping along with prioritized drill targets from Goldspot before Q2 2023.

Table 1. Drill hole location information for the 2022 drilling is reported in this press release.

Note: Co-ordinate system: UTM NAD83 Zone 8N

Table 2. Assay results reported in this press release.

## 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.

g/t = grams per tonne.

Figure 1. Minto Mine Complex Plan View Map with highlighted Drilling results in this Release.

Figure 2. Regional Map of [Minto Metals Corp.](#) Projects. All Exploration activity reported herein are from the Minto Mine Property and authorized under Quartz Mining Land Use Permit LQ00565

Figure 3. Longitudinal section for the 150 Deep Lens. The oval salmon colored area represents the potential extents or target area for the 150 Deep lens projected to surface. Red circles represent the pierce points of each individual drill hole where it intersects the plane of the proposed lens. This lens sits approximately 400 m below surface so will not impact surface infrastructure.

Figure 4. Vertical cross-section looking southwest at the Minto East orebodies depicting the drill hole traces from recent drilling in this news release. Individual mineralized shapes are represented by a differing colour scheme. The 150 Deep lens is modeled as the green outline. Potential extension of the 155 lens represented by the dashed lines.

## Qualified Person

The technical contents of this news release have been reviewed and approved by David Benson, P.Geo. Vice President of 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 thereof as 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, 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 a 30 g sample followed by an aqua regia digestion with an AAS finish.

## 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: details regarding the balance of Minto's 2022 planned exploration program, pending assay results expected to be reported, follow up drill holes and drilling planned including resource delineation drilling in 2023, as well as statements regarding the exploration results' potential to add significant resources and value for the Company and its stakeholders.

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; 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, 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 31, 2021 as filed on SEDAR and the Company's periodic Management's Discussion and Analysis concurrently and subsequently 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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