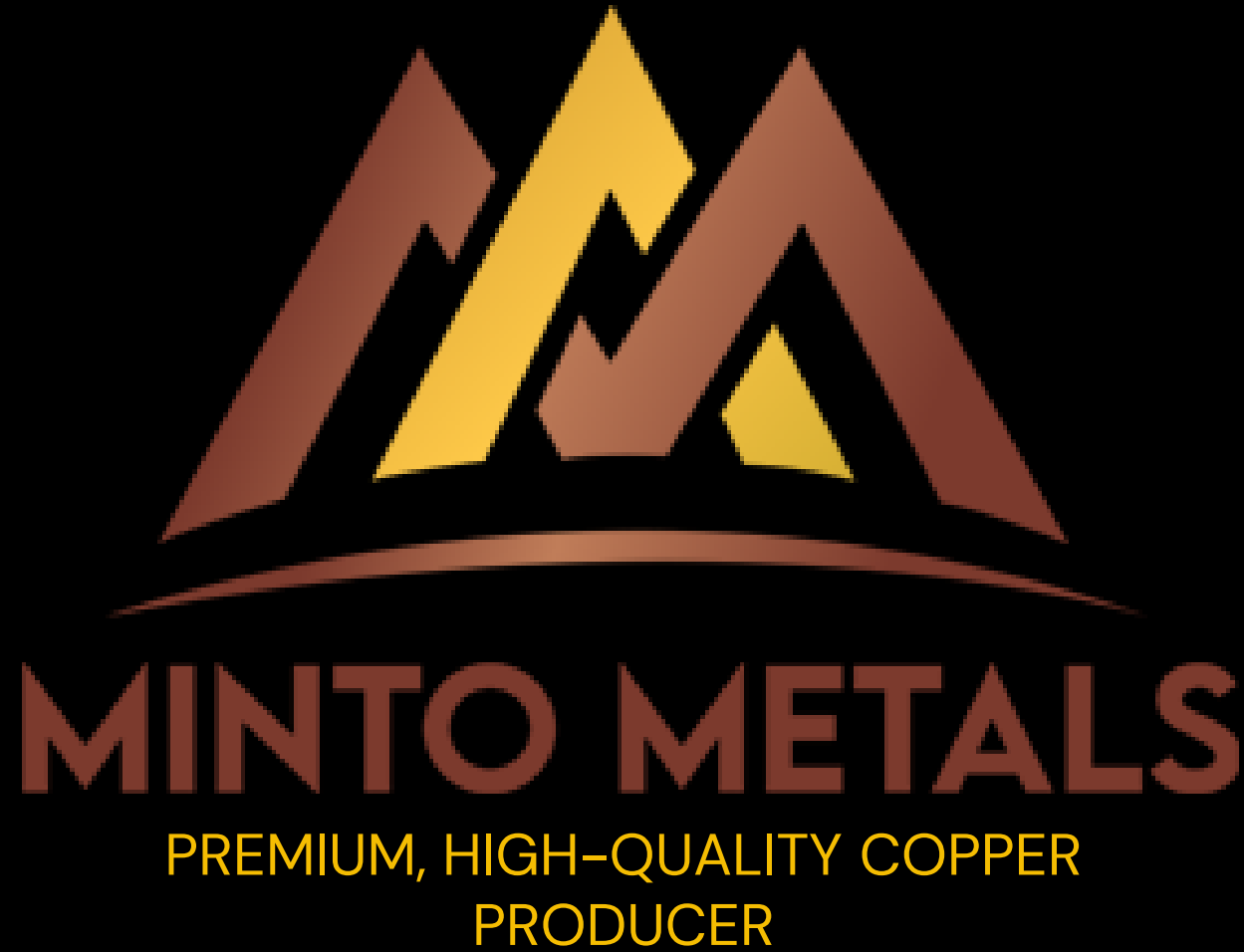


TSXV: MNT0



Corporate Presentation

Precious Metals Summit
September 13-16, 2022

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.

Although Minto has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, Minto does not assume any obligation to update or revise them to reflect new events or circumstances except as required by law.

Cautionary Notes

This presentation is being provided for the sole purpose of providing the recipients with background information about Minto Metals Corp. ("**Minto**"). Market data and certain industry forecasts in this presentation were obtained from market research, publicly available information and industry publications. Minto has made reasonable efforts to ensure that the information contained in this presentation is accurate as of the date hereof, however, no representation, warranty or guarantee, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation, including the accuracy or likelihood of achievement of any forecasts, prospects, results or statements in relation to future matters contained in this presentation. The views and information provided herein are based on a number of estimates and assumptions that are subject to significant exploration, business, economic, regulatory and competitive uncertainties. See "Forward-Looking Statements" above. Minto is not liable to any recipient or third party for the use of or reliance on the information contained in this presentation.

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CAUTIONARY NOTE FOR U.S. INVESTORS REGARDING RESERVE AND RESOURCE ESTIMATES - Canadian public disclosure standards, including National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**"), differ significantly from the requirements of the Securities and Exchange Commission set forth in Industry Guide 7 ("**Industry Guide 7**"), and information concerning mineralization, deposits, mineral reserve and resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies in accordance with Industry Guide 7. In particular, and without limiting the generality of the foregoing, this presentation uses the terms "proven mineral reserves," "probable mineral reserves," "measured mineral resources," "indicated mineral resources" and "inferred mineral resources". U.S. investors are advised 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.

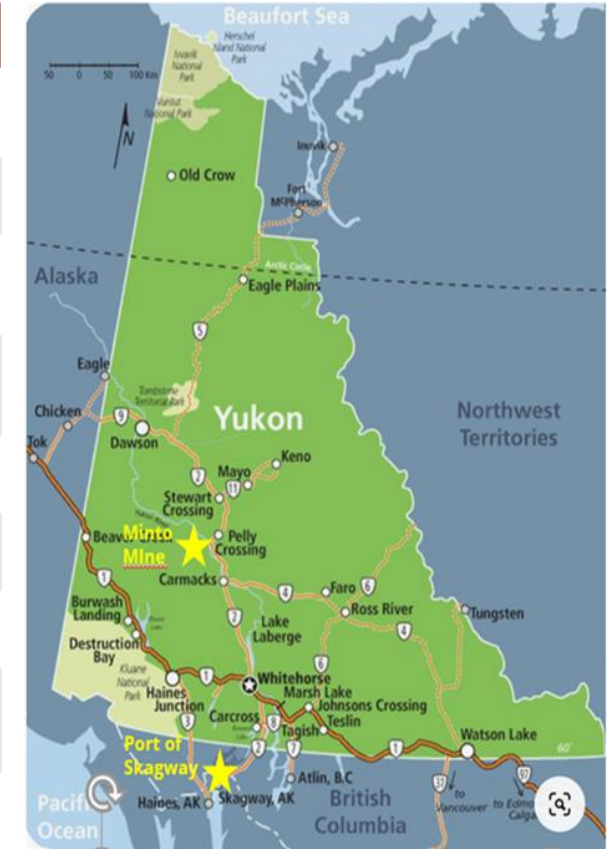
Unless otherwise indicated, all currencies are denoted in Canadian dollars. All external market data as at August 10, 2021.

Minto Mine – Cash Flowing Copper Producer

Located in a Tier 1 Jurisdiction with a 7 Year Life of Mine currently & significant Exploration potential

Key Facts

Ownership:	100% owned (approx. 26,000 ha of property in the Minto Copper Belt)
Location:	240km NW of Whitehorse, Yukon Territory, Canada (road and air access)
Resource:	23Mt Resource @ 1.37% Cu and only 60% of current Resource is mined in the current 7 Year Life of Mine
Mining:	Operating since 2007 (produced over 500M lbs Cu), currently mining underground utilizing a modified room & pillar long hole, open stope retreat method for ore recovery
Mill capacity:	Permitted for 1,533,000 tonnes annually (average of 4,200 tpd)
Primary product:	Copper (premium concentrate ~35% to 40% contained copper)
By-products:	Gold and Silver (100% streamed to Wheaton) ¹
NSR (Selkirk FN):	1.5% when copper is above US\$3.00/lb
Concentrate Offtake:	Sumitomo (100% of production) – 90% advance payment for copper concentrate production by each month-end



1971-2005
Various Owners

2005-2008
Sherwood Copper

2008-2019
Capstone Mining

2019 to Present
Minto Metals Corp

Open pit operation
commenced in 2007

Capstone acquired Sherwood in 2008
Underground mining commenced in 2014
Operation placed on C&M in 2018

Minto acquired in mid-2019 and underground mining
restarted in October 2019

Note:

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.

Committed to the Highest Standards of ESG

Community Engagement and Investment



- **SFN-Minto Cooperation Agreement:** SFN receives royalties and employment opportunities, while Minto obtains collaboration on key initiatives and engagement in regulatory processes
- **Strengthening social license:** (1) Enhance trust with the regulators and community by delivering on commitments and (2) Create value with partners
- **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

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**.

Reclamation and Closure Plan

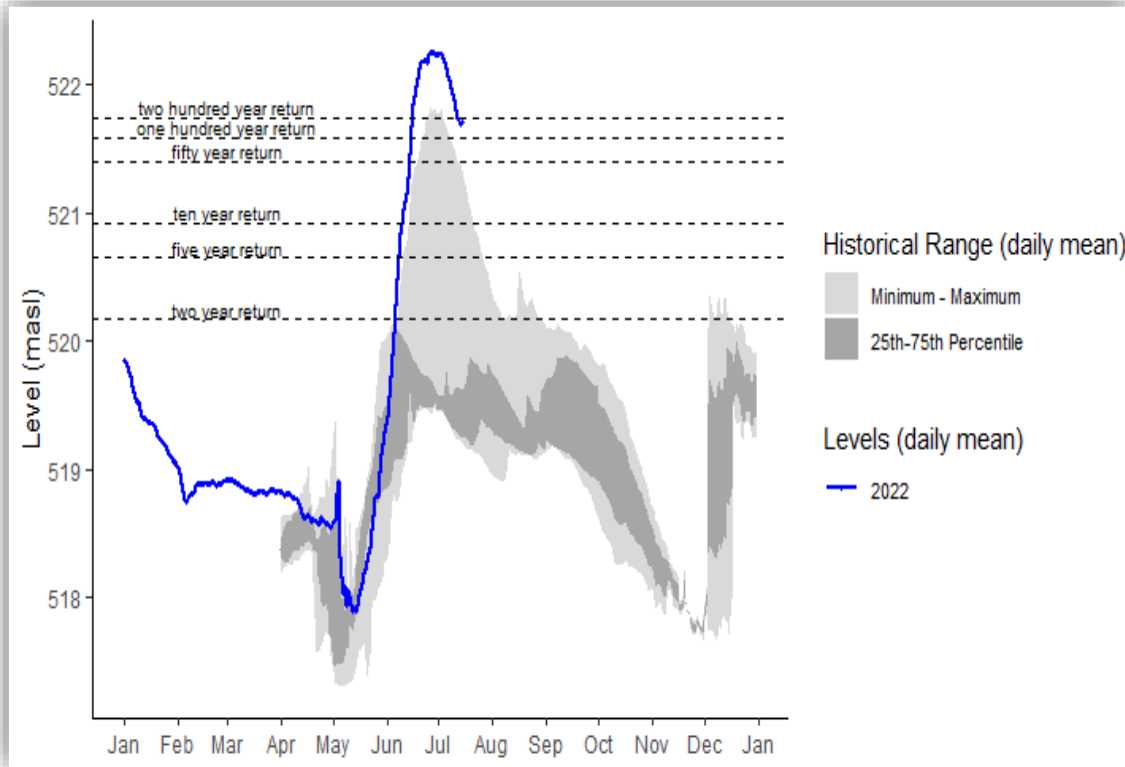


- The 2022 revision of the Plan will transition from Capstone's closure concepts to the more **collaborative, natural revegetation approach** Minto is initiating and include the participation of SFN's technical team.
- Portions of mine the footprint is ready for reclamation, which will **reduce security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

Focal Points

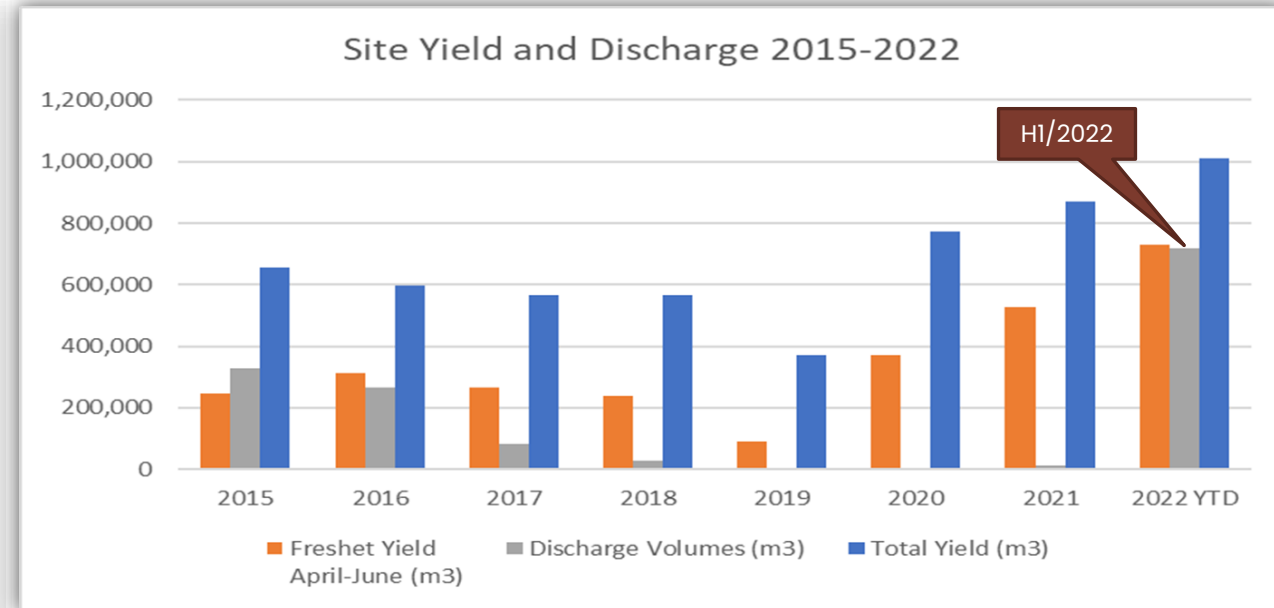
Record Spring Freshet Impacted Milling in Q2

Carmacks, Yukon Station – Water Levels



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

Minto Mine – Water Statistics



- Historically Capstone believe 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!

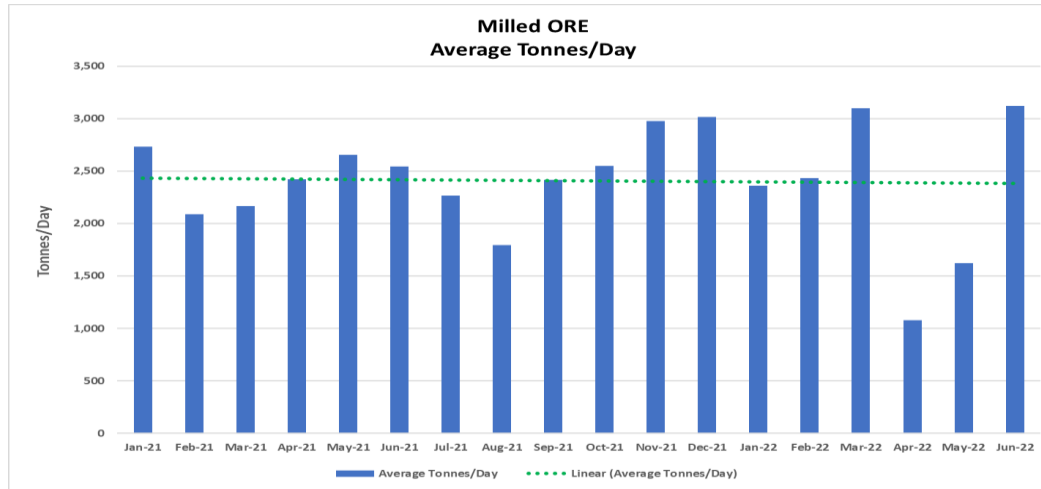
Achievements in 2021 & 2022

- 1 Completed 43-101 PEA Technical Report in May 2021 – 8 Year Life of Mine @ 4,000 tpd ☒
- 2 Completed RTO on TSX-Venture in November 2021 combined with initial capital raise of CDN\$31M ☒
- 3 Restarted Surface Exploration in 2021 with a \$3M drill program, continuing in 2022 with a \$7M program ☒
- 4 Renegotiated WPM Streaming Agreement on Au production – provides up to a 3x increase in revenue for Minto ☒
- 5 Invested in a new fleet of mining equipment to support production ramp from to +3,000 tpd ☒
- 6 Self perform underground mining operations – took effect January 1st, 2022 ☒
- 7 Secured long-term Offtake Agreement with Sumitomo – additional 200,000 tonnes of Cu Concentrate ☒
- 8 Water Treatment Plant upgrades increased discharge capacity to 4,000 m³/day – 300% increase ☒
- 9 H1 Payable Copper Production of 14.5 Million Lbs vs a 2021 of 10 Million Lbs ☒
- 10 Tele-remote Scooptram operation – remotely control scooptrams underground from surface between shifts to improve operational efficiencies ☐

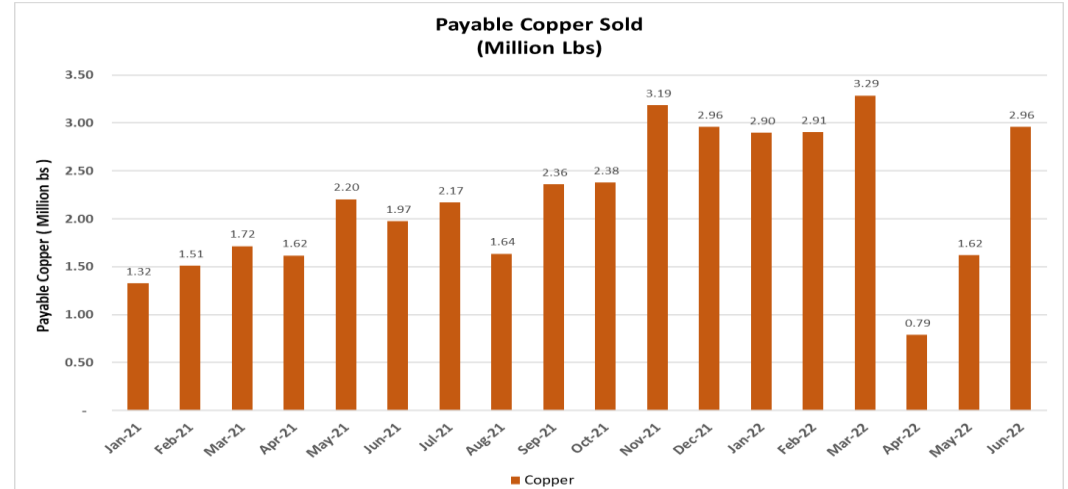
Strong Sustainable Performance

New Leadership Team delivering solid operating results.

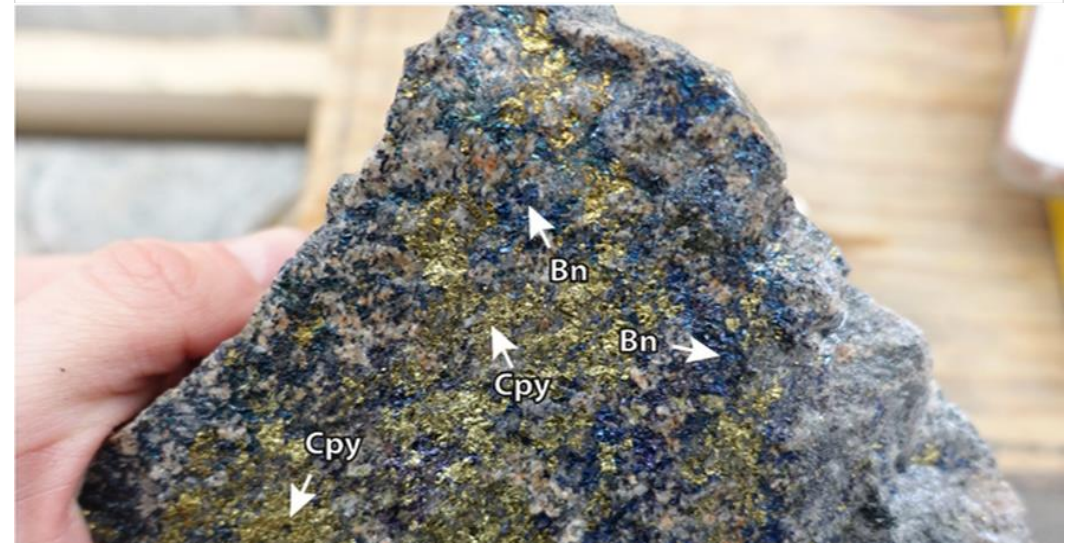
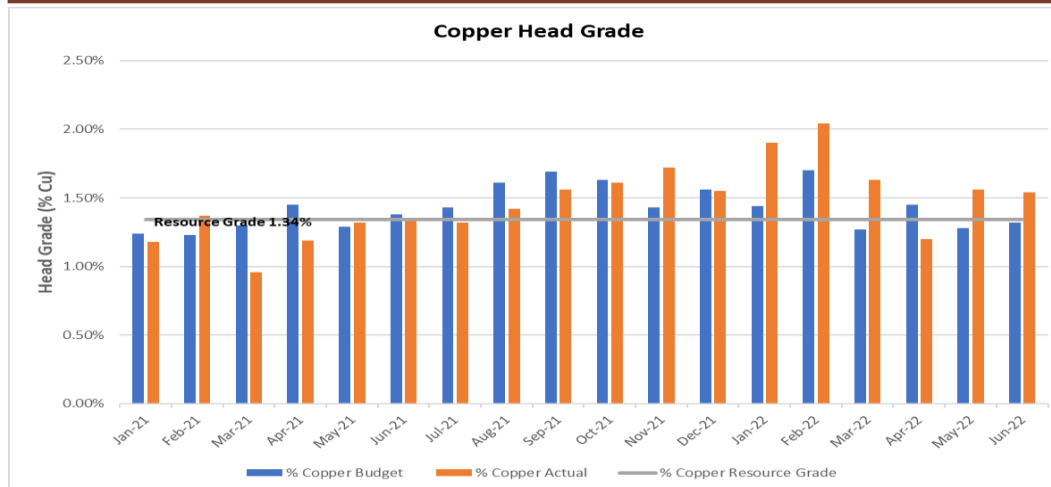
Milled Ore Tonnes



Copper Sales Trend



Ore Head Grade %



Strong Sustainable Financial Performance

New Management focused on strategic investment opportunities delivering improved cost structure and long term sustainable results.

Growth Drivers

Increased Production

Long-term viable resources with efficient milling operations permitted at 4,200 tpd. Doubling EBITDA without large capital investment

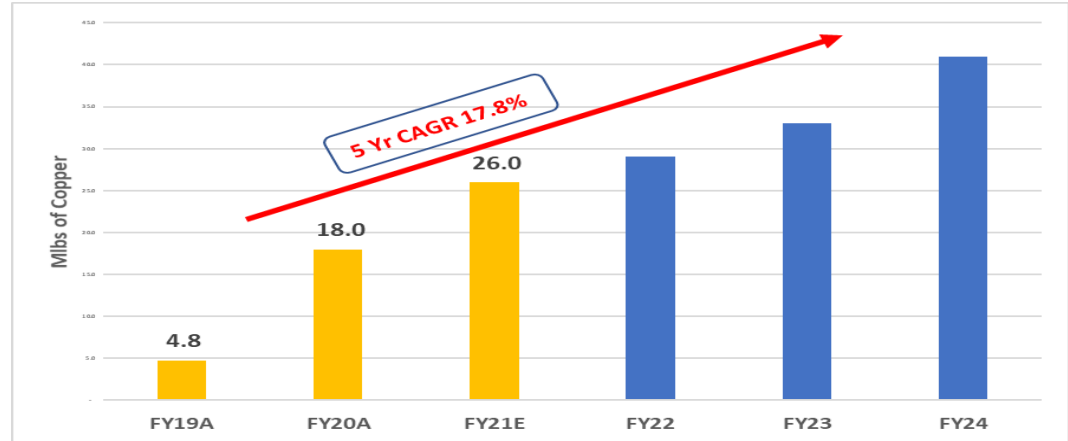
Off-Take Agreement

Long-term (4 Year) Off-take Agreement offering improved cost structure and opportunity for secured investment.

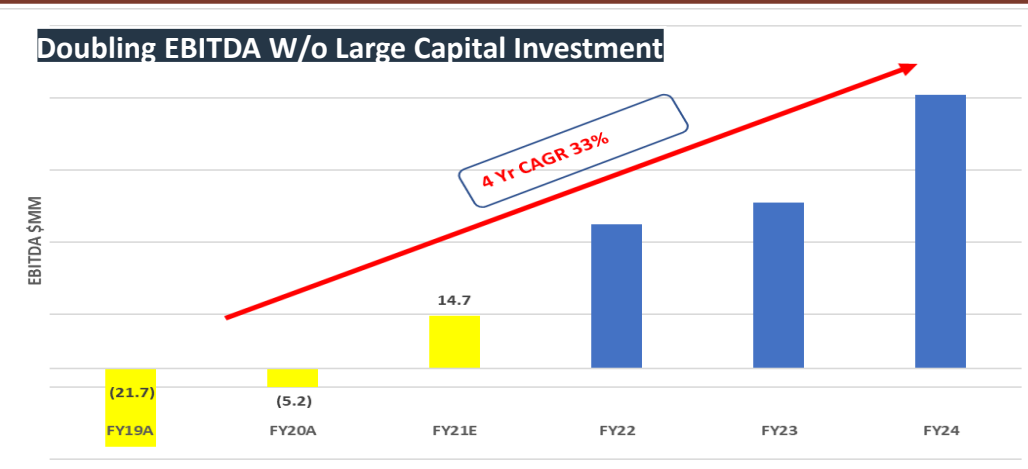
Exploration

Exceptional drilling potential for reserve expansion based on the proven Minto Copper Belt infrastructure.

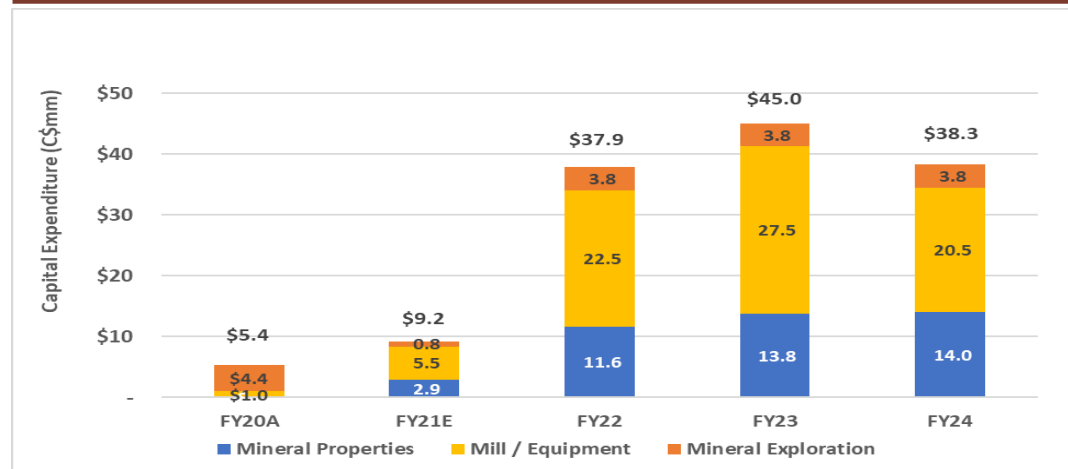
Consistent Production Expansion



EBITDA \$MM

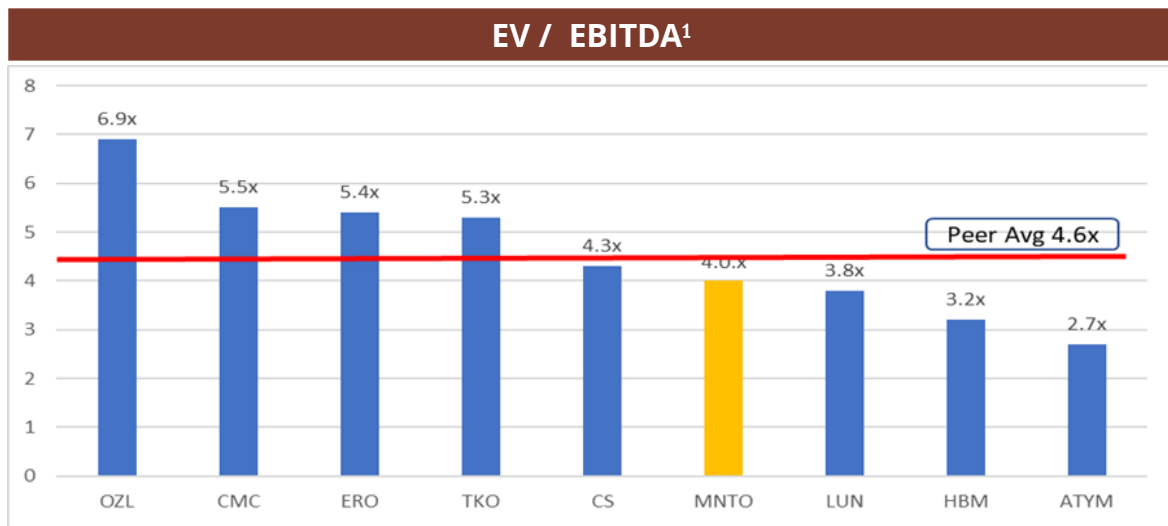
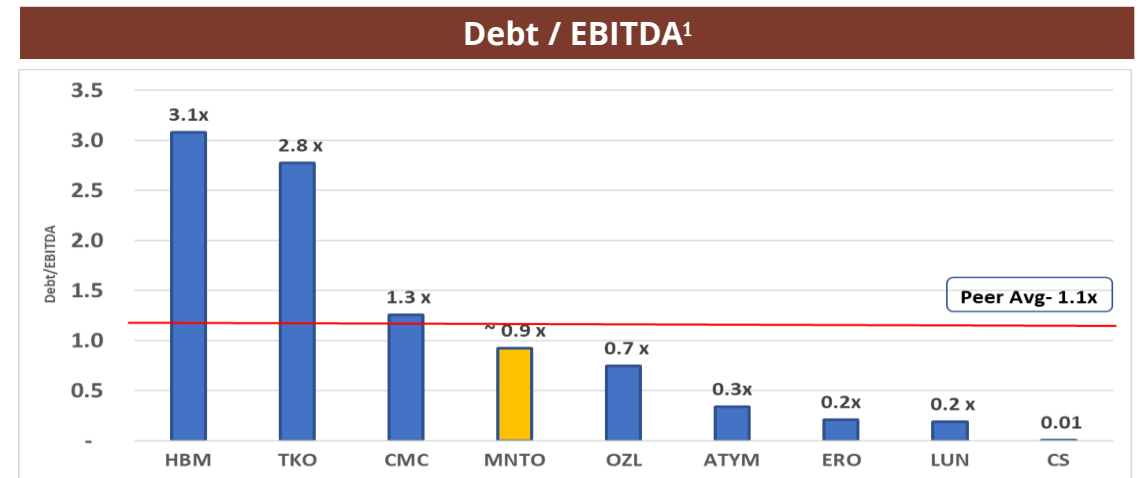
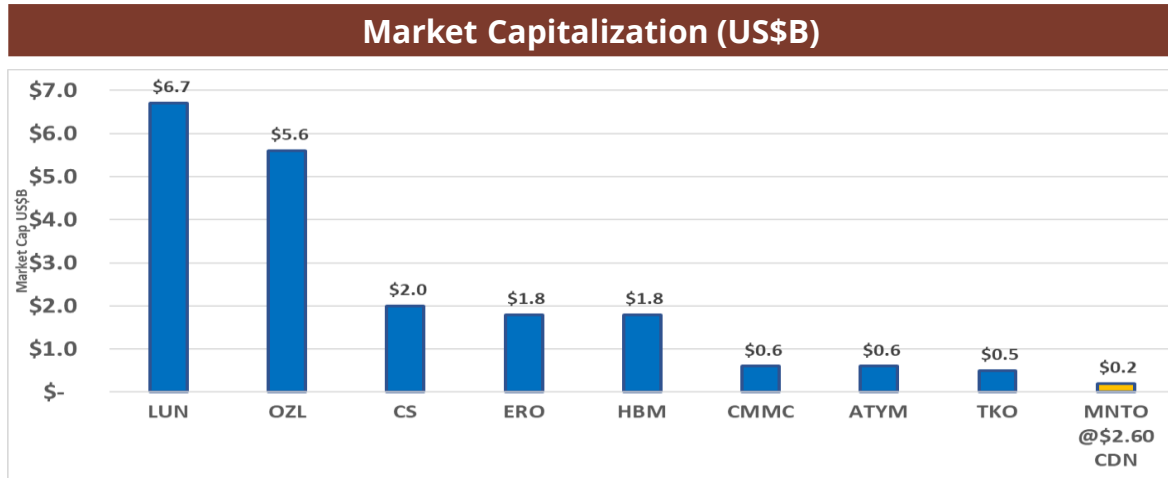


Sustainable Capital Investment



Attractive Valuation Against Peers

Current price represents a compelling entry point into an opportunity with excellent copper price leverage and strong growth prospects



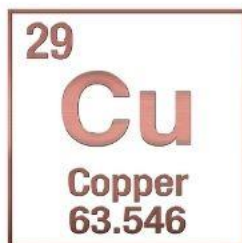
Minto Metals Corp. Results

Horizon 1 – Q1 & Q2 2022

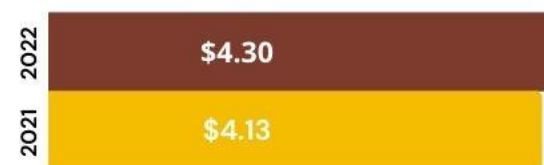


**Copper Sold
(mlbs)**

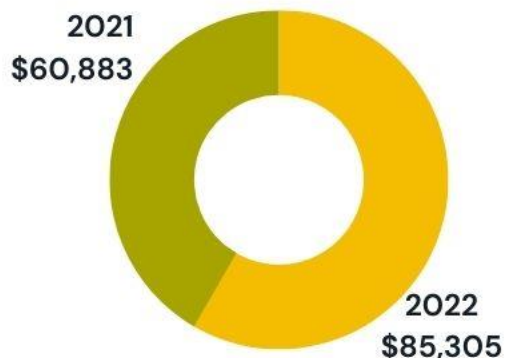
2022 – 14.5
2021 – 10.0



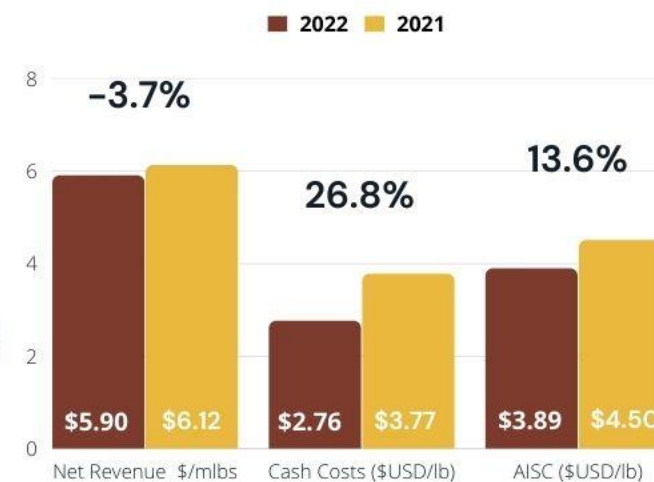
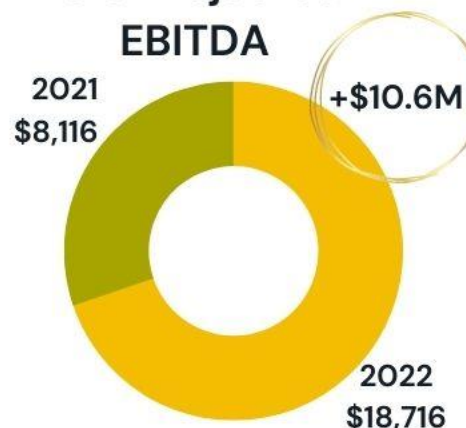
Copper Price (USD)



Total Revenue



**Total Adjusted
EBITDA**



New Global Climate Demands will intensify the needs for Copper to advance electrification. The increased demand for Copper along with the supply shortages are expected to drive increased pricing over the next 4 to 5 years.

Capital Structure

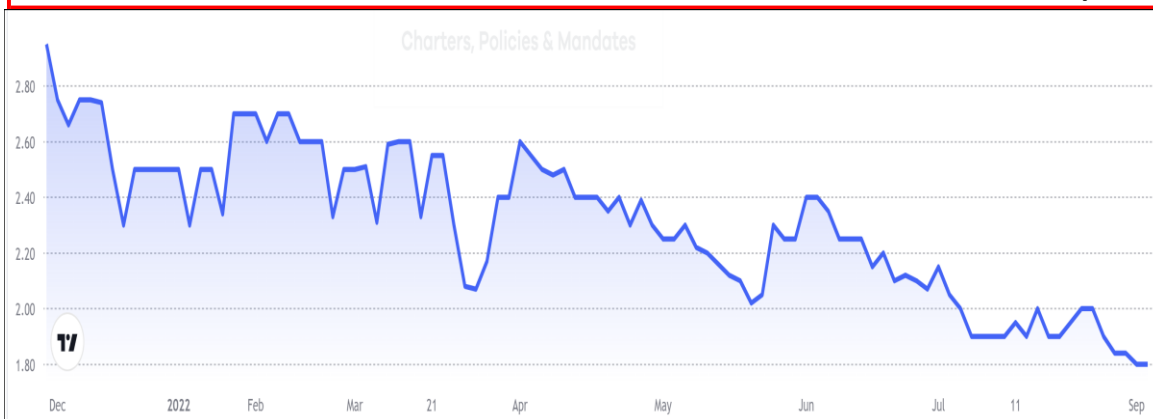
Capitalization Table

Share Price (\$C)	\$ 1.80
Basic Shares Outstanding (MM)	72.9
Market Capitalization	\$ 131.3
Less: Cash & Cash Equivalents	\$ 1.2
Add: Debt & Debt Equivalents	
Copper Holdings / Stiftelsen	\$ 12.1
New Equipment Lease	\$ 10.6
Sumitomo	\$ 5.8
Capstone Copper	\$ 6.4
Pembridge	\$ 3.3

Enterprise Value	\$ 170.8
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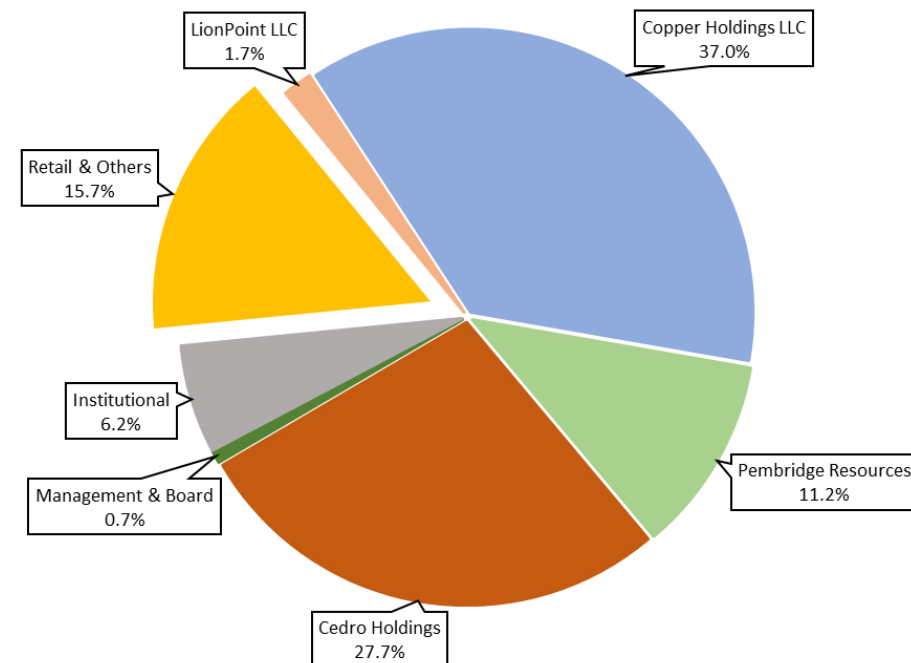
Historical Financial Performance

Minto Metals Corp.



TSX- V MNT0

Ownership Structure



The surplus securities (56,669,998) will be subject to a Resulting Issuer Surplus Escrow Agreement upon closing of the RTO among certain shareholders of the Resulting Issuer and the Escrow Agent, pursuant to the policies of the Exchange. Under the Resulting Issuer Surplus Escrow Agreement, the Resulting Issuer Escrow Shares will be released as follows:

- 10% of the securities will be released on the date of the Final Exchange Bulletin;
- 20% of the securities will be released 6 months (May 25, 2022) from the Final Exchange Bulletin;
- 30% of the securities will be released 12 (Nov 2022) months from the Final Exchange Bulletin;
- 40% of the securities will be released 18 months (May 2023) from the Final Exchange Bulletin.

\$3.00

\$1.80

Minto 2022 Revised Mine Plan

Initial 8-year (from 2021) mine life and only mining ~60% of the current resource

2022 & Beyond Revised Projections

Mine Life	~8 years
LOM ¹ Tonnes Processed	10.8Mt
Daily Throughput (2024 onwards)	4,000tpd
LOM Cu grade	1.34%
LOM Au / Ag grade	0.54g/t / 4.68g/t
Avg. Annual / LOM Cu Payable	38.5 / 251Mlbs
Cu Conc. Grade	35%
LOM Unit Costs (Onsite)	C\$75.39/t
LOM C1 Costs (net) ²	US\$2.60/lbs
LOM AISC (net) ²	US\$3.18/lbs
After Tax NPV(8%) @ US\$4.25/lb long term ^{3,4}	C\$288M
Avg. annual Mine EBITDA @US \$4.25/lb	US\$47M

Notes:

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.

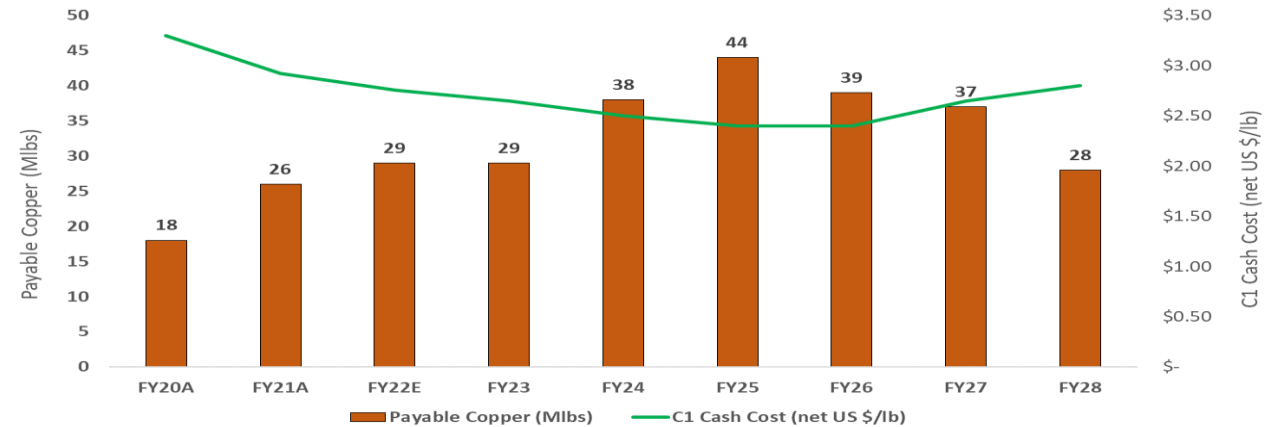
2. C1 cost and AISC are a non-IFRS measure. Please refer to the Minto financial statements for the period ending September 30, 2021 on Sedar for a reconciliation of the foregoing non-IFRS measures to their most directly comparable measures calculated in accordance with IFRS.

3. Copper price: 2022+ -US\$4.25/lb. Gold/silver price forecast: 2022+ - US\$1,800 / US\$18.50/oz; Assumes flat FX rate of 0.80.

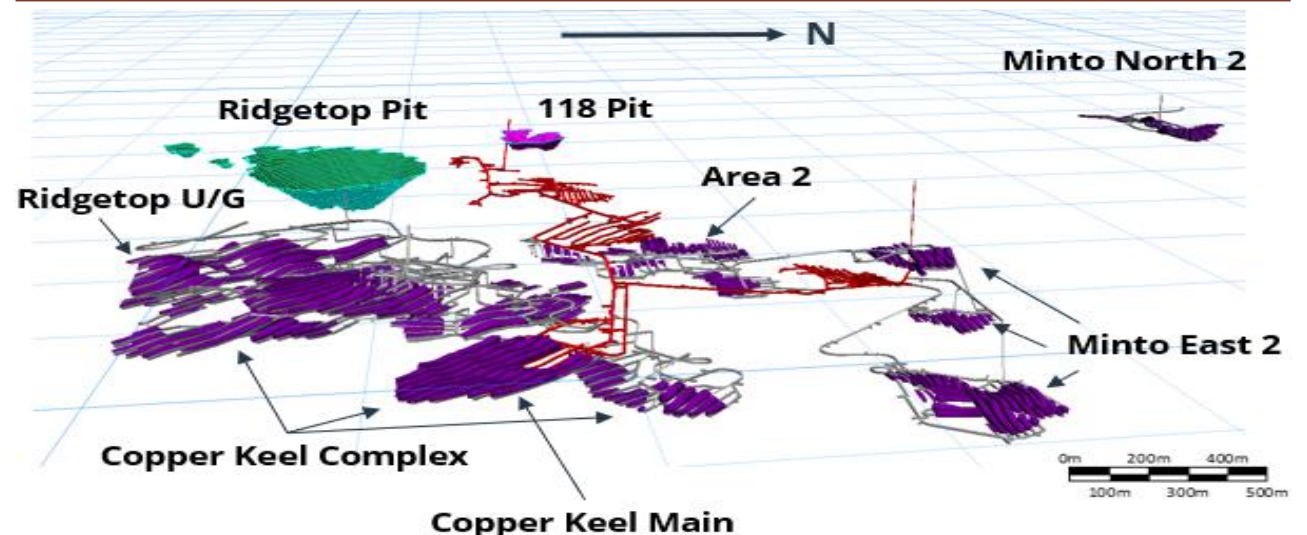
4. Includes discounted cash flows of closure related costs (C\$15.4M) which are secured by a bond guaranteed by Capstone.

5. Mine EBITDA based on mine operating income as disclosed in PEA (revenue - royalties - TCRCs - opex) - and is a non-IFRS measure. Please refer to financial statements for further disclosure & calculation methodology on Sedar

MINTO - 2022 LOM Production Profile



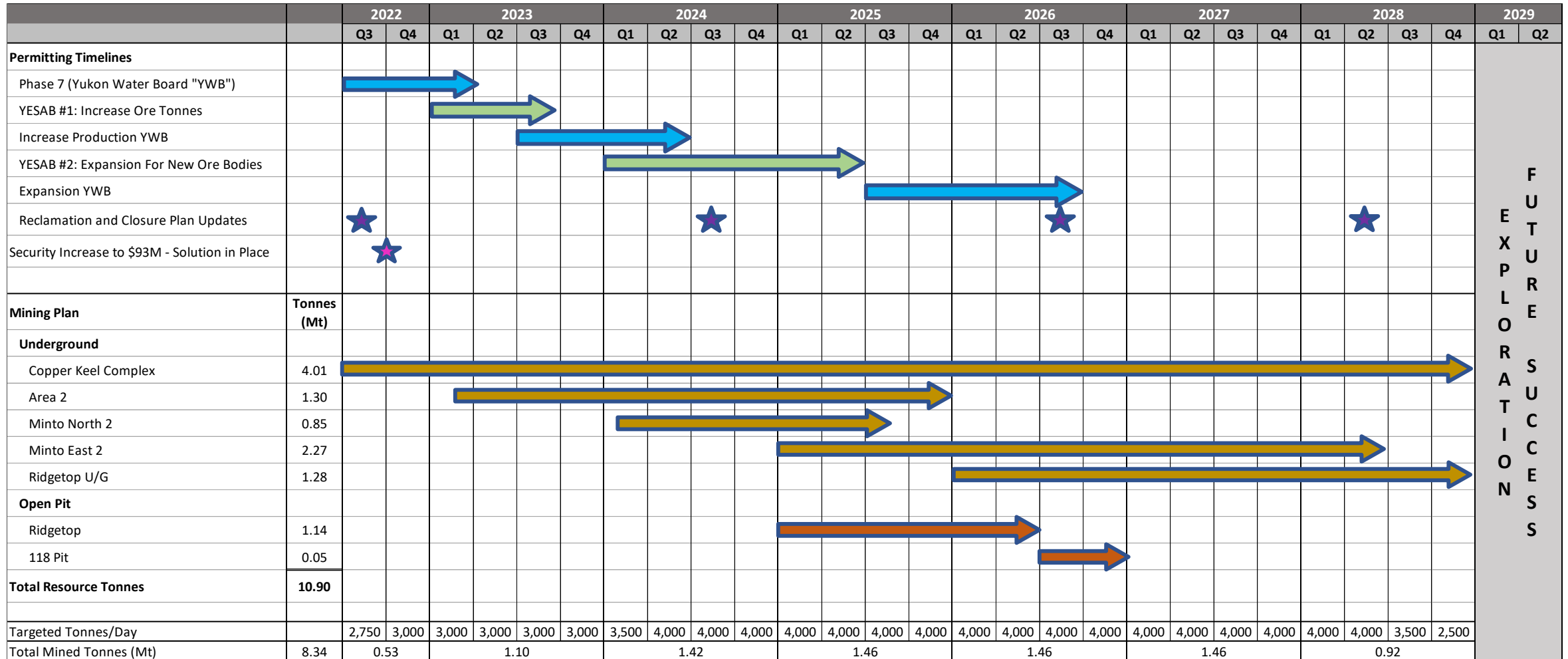
3D View of Mining Areas



Ramp Up to 4,000 Tonnes Per Day

Near-term mine plan focused on opening up new mining areas

Permitting and Mining Sequence



NOTE: Difference between Total Mined and Total Resource Tonnes is Ore lost to pillars due to mining method.

Three Pillars of Growth to Increase Value

Number of value add initiatives identified



Increase Annual Copper Production to ~40Mlbs & Lower OPEX

- Focus on quality high grade tonnes
- Minto operated mining operations
- Operate primary crusher
- Ramp up to 4,000 – 4,200tpd
- 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
- Increase resources through near-mine exploration drilling
- Test mineral potential at depth
- Regional exploration along 80-km long Minto Copper Belt



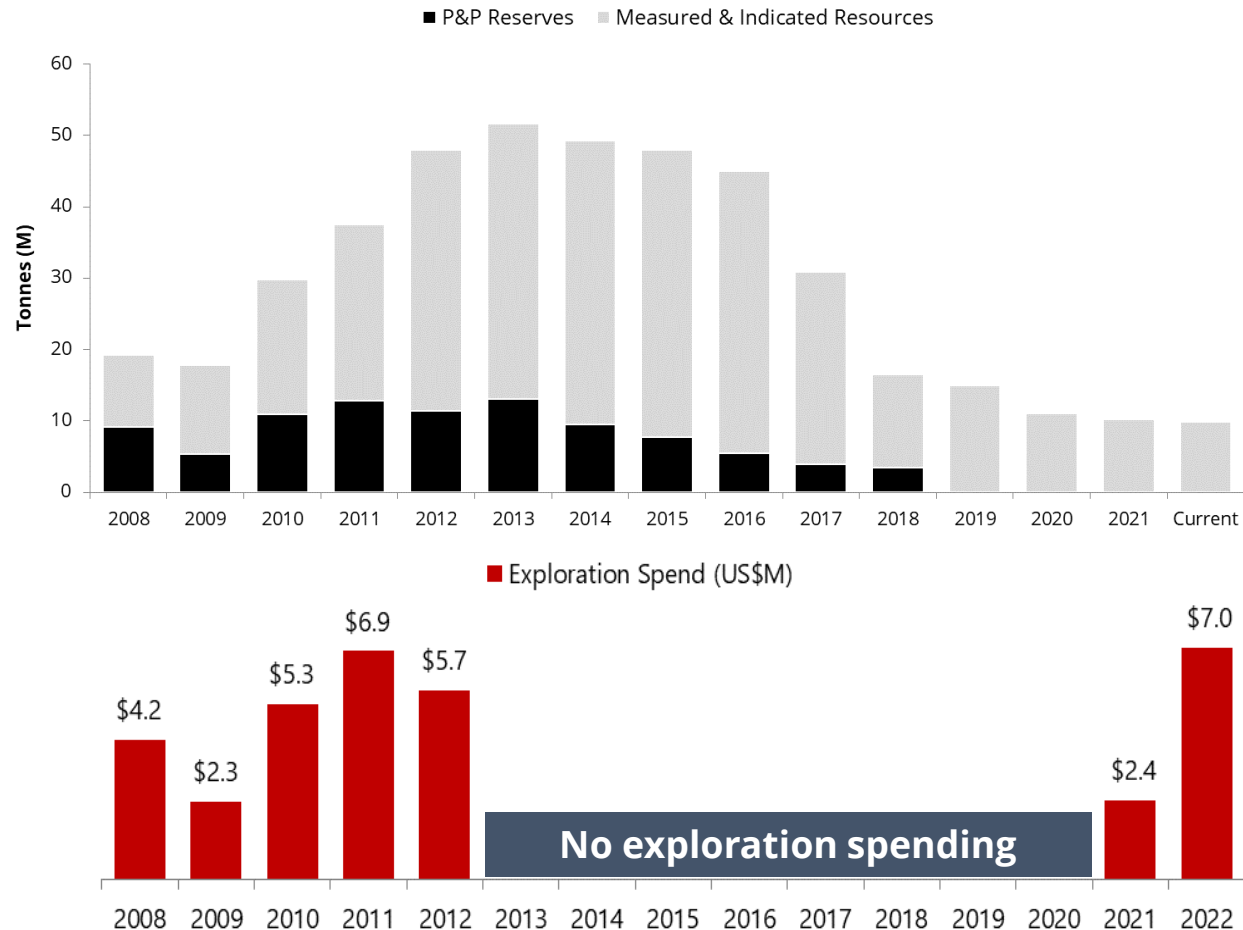
Leverage infrastructure & Organic Growth

- 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

Reserve & Resource Expansion Opportunities

Proven track record of growing mineralization when diamond drilling

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 our 2022 Exploration Program is 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

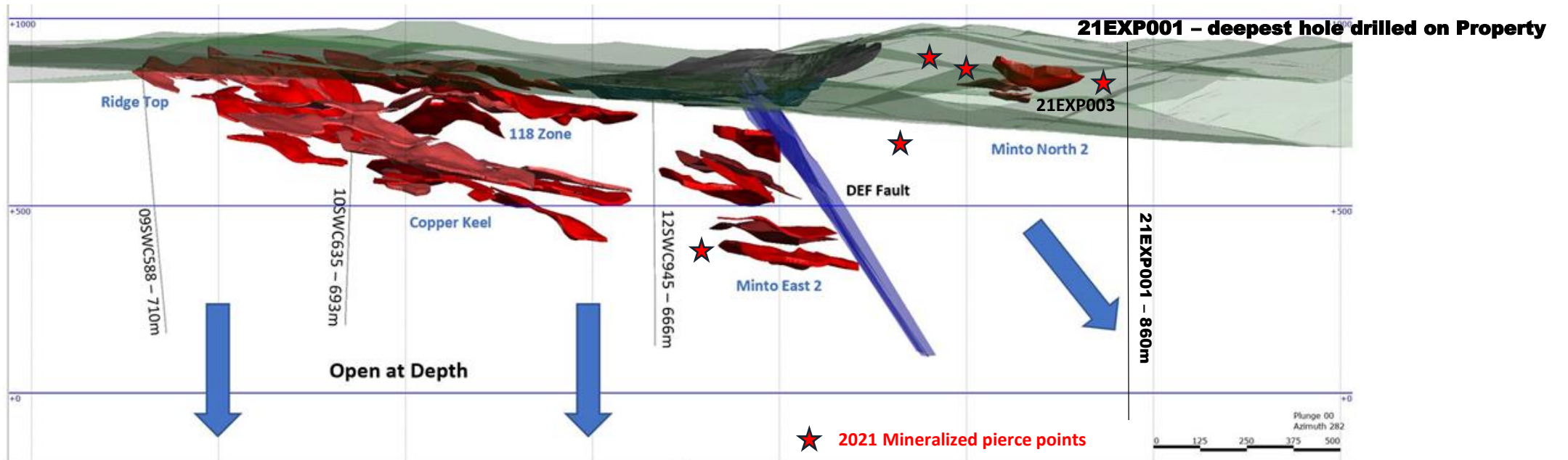
**Historic discovery cost of approximately
US\$0.02/lb copper**

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

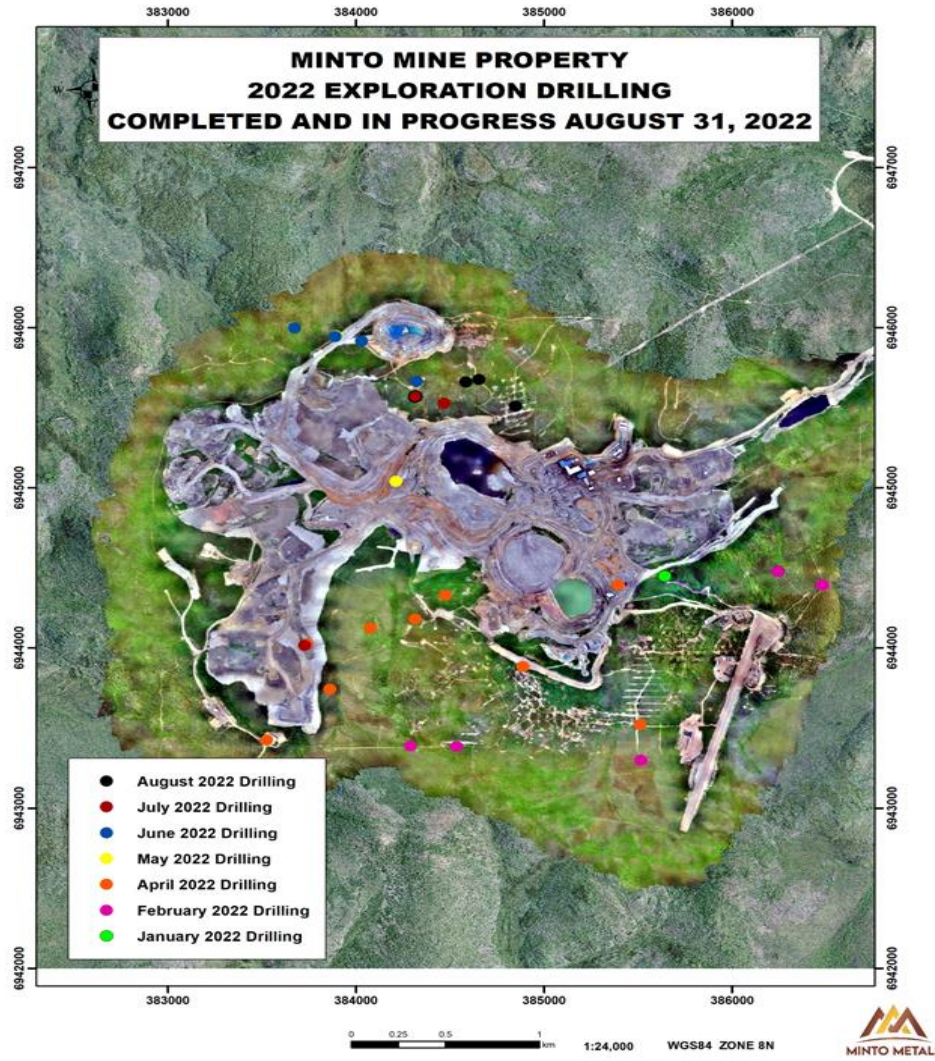
Exploration Potential – Open in all directions!

Opportunity to discover new resources within and below current mine infrastructure

- Bottom of the current mine is approximately 400m below surface
- Limited drilling to depth – only 3 holes about 650m deep were drilled prior to 2012. No downhole geophysics were ever completed which we believe is a huge missed opportunity
- Drill tested to depth below and NW of Minto North
 - Deepest hole ever drilled on the property at 860m
 - Mineralized lenses noted to 700m depth (awaiting assay results); downhole geophysics pending in 2022



Exploration – A view to the future!



- **23,311 metres** drilling completed YTD in **43** drill holes
- **5,579 samples** submitted for assay and multi-element geochemistry
- **2,800** assay results received
- **184-station** MT survey completed on the Mine Property; awaiting final results and interpretation
- **13-hole** BHEM and Physical Properties survey program completed on August 31st; awaiting results
- **Worldview-3** satellite remote sensing data acquisition completed on August 31st; data in processing; all Properties

Investor Highlights

A unique investment opportunity to participate in the current market environment

- Cash flowing, high grade copper producer in a Tier 1 jurisdiction.
- Significantly less risks when compared to pre-production companies that require Agreements with First Nations, funding and construction risk.
- Opportunity to participate in the potential value creation we anticipate as we ramp up the mine production to “Fill the Mill” at 4,000 tonnes/day.
- Excellent leverage to copper price environment – after-tax NPV_{8%} of C\$353M using US\$4.65/lb copper and 1.25 FX rate¹.
- Expected to extend mine life beyond the initial 8 years through high-impact, low risk infill drilling and conversion of existing resources.
- Outstanding exploration potential for sulphide and oxide copper ores both on-site and regionally along the 80-km long proven Minto Copper Belt.
- Operational transformation is well underway – increasing production and reducing operation costs, building a solid foundation from which to grow the Company.



Note:

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.



Thank You!



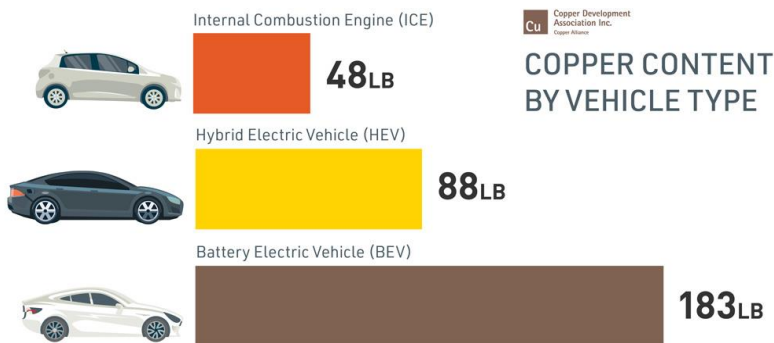
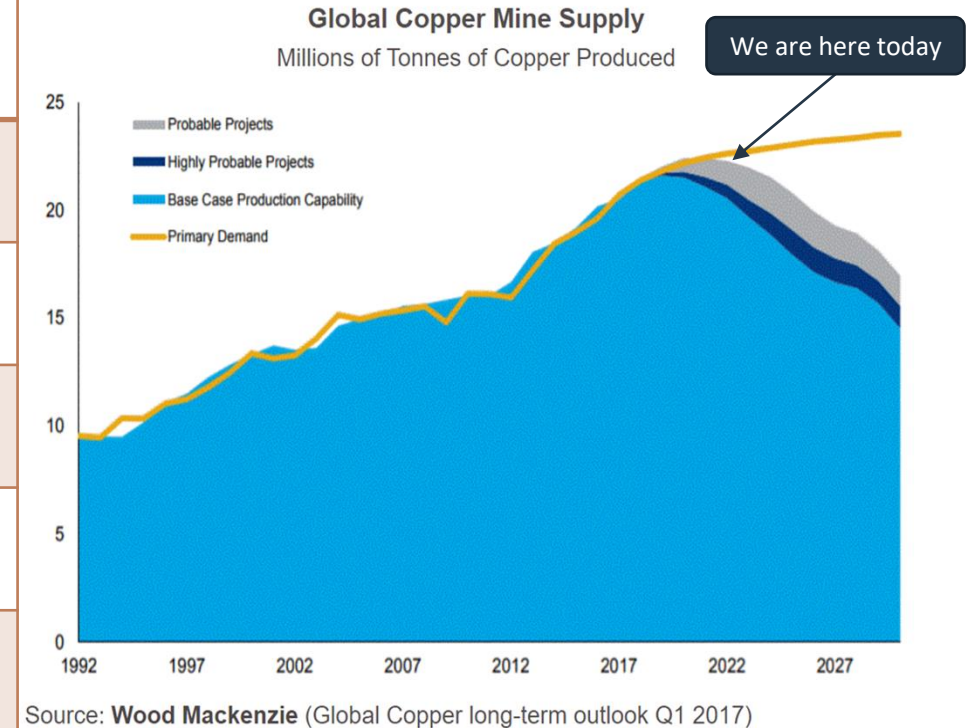
APPENDIX



Why Invest in Copper?

Electrification market environment support value drivers

- **Electric vehicle demand is increasing – car manufacturers investing heavily into battery technology and converting their offerings**
- **3 ½ times the amount of copper required for each electric vehicle as compared to gas/diesel**
- **Infrastructure investment - millions of charging stations will be required for electric vehicles**
- **Supply demand imbalance expected in the coming years as a result of growing demand factors and supply shortages driven by depletion**
- **Green energy projects require substantial amounts of copper**
- **Uses are widespread thus Copper tops the list for builders & engineers. It's durable, malleable and conducts heat and electricity extremely well driving increased demand**



PEA Technical Report - Minto NPV Sensitivities

Strong leverage to copper and foreign exchange rate

NPV Sensitivity to Copper and FX¹

After-Tax NPV8% (C\$M) Based on Fixed Copper Price and FX Rate
(Gold = US\$1,550/oz & Silver = US\$18.50/oz)

Exchange Rate (CAD : USD)	Copper Price (US \$/lb)								
	\$6.50	\$5.50	\$4.75	\$4.65	\$4.50	\$4.25	\$4.00	\$3.50	\$3.10
1.19	\$626	\$460	\$335	\$315	\$294	\$251	\$208	\$106	\$14
1.22	\$653	\$482	\$355	\$334	\$313	\$269	\$225	\$125	\$32
1.25	\$679	\$506	\$375	\$353	\$331	\$288	\$243	\$144	\$50
1.28	\$708	\$530	\$395	\$373	\$351	\$307	\$261	\$163	\$69
1.30	\$723	\$543	\$407	\$384	\$362	\$317	\$271	\$174	\$80
1.32	\$738	\$556	\$419	\$396	\$372	\$327	\$281	\$184	\$90
1.35	\$770	\$583	\$443	\$419	\$395	\$348	\$301	\$203	\$111

- At flat US\$4.65/lb copper price, Au US\$1,850 and FX rate of 1.25,
Minto after-tax NPV8% is C\$353M

Spot as of July 7, 2022

Base Case NPV – PEA NI 43-101 Tech Report Issued in May 2021
(C\$111M based on US\$3.40 (2021) / US\$3.25 (2022) / and US\$3.10 (2023+) copper and FX rate of 1.32)



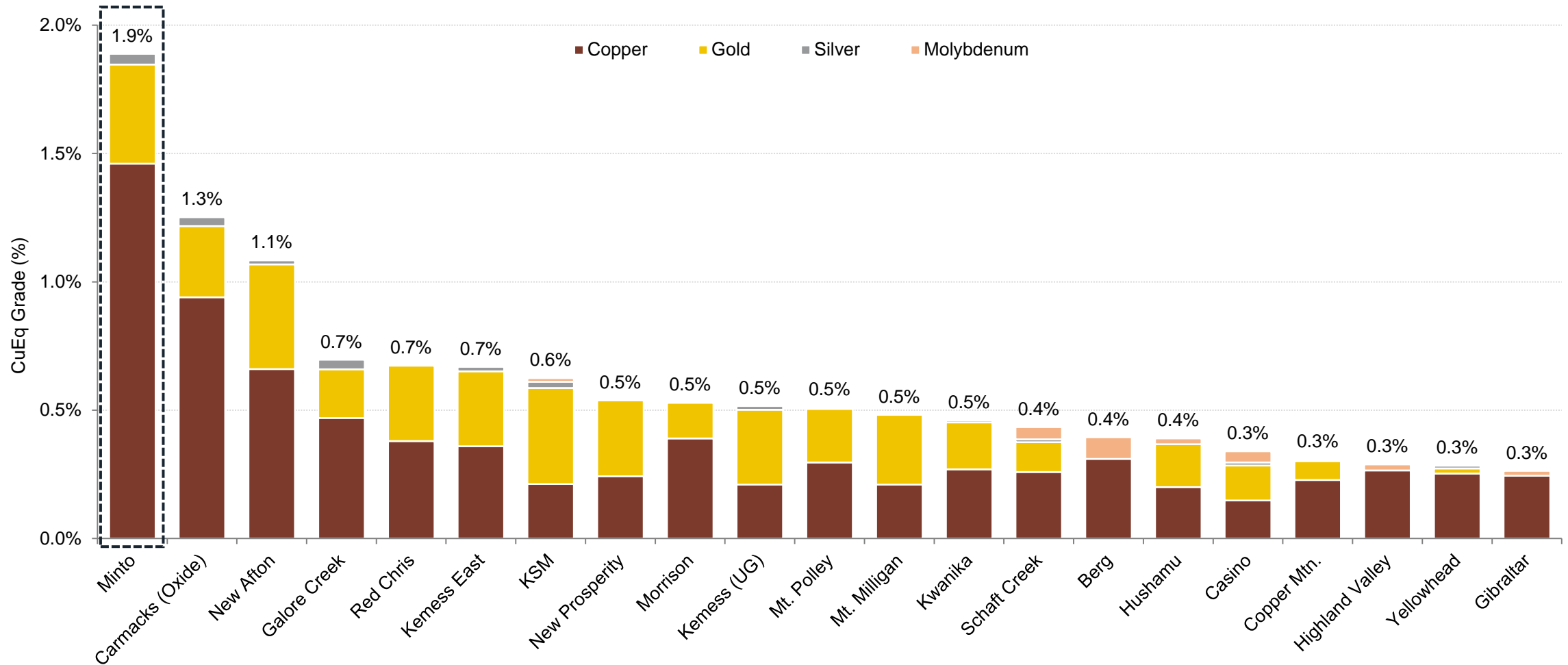
Jumbo Drill – Development Heading

Note:

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.

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}

		2021 LE	2022 Plan	PEA 2022	PEA LOM Avg.
U/G Tonnes Mined (Ore + Waste)	(kt)	995	1,383	1,512	1,522
Ore Tonnes Milled	(kt)	904	1,143	1,460	1,362
Cu Grade (%)	(%)	1.40%	1.33%	1.52%	1.34%
Mining OPEX	(C\$/t)	\$54.81	\$34.84	\$36.40	\$36.20
Processing Cost	(C\$/t)	\$27.35	\$25.01	\$19.46	\$18.44
G&A	(C\$/t)	\$26.35	\$25.70	\$20.67	\$18.76
Total Onsite OPEX	(C\$/t)	\$108.51	\$85.55	\$76.53	\$73.40

2 Boom Jumbo Drilling U/G



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									Inferred Mineral Resources								
Type	Cut-Off C\$/t milled	Area	Tonnes (kt)	In-Situ Grades			Metal Content		Type	Cut-Off C\$/t milled	Area	Tonnes (kt)	In-Situ Grades			Metal Content	
				Cu (%)	Au (gpt)	Ag (gpt)	Cu (klbs)	Au (kozs)					Cu (%)	Au (gpt)	Ag (gpt)	Cu (klbs)	Au (kozs)
Open Pit	\$35	Ridgetop	3,471	1.16%	0.36	3.33	88,654	40	Open Pit	\$35	Ridgetop	1,915	1.03%	0.29	3.02	43,608	18
		118	9	1.28%	0.16	2.38	262	0			118	71	1.24%	0.21	2.75	2	0
		Total	3,480	1.16%	0.36	3.3	88,915	40			Total	1,986	1.04%	0.282	3.0	45,556	18
U/G	\$70	Minto East	662	1.44%	0.703	5.9	20,995	15	U/G	\$70	Minto East	4,441	1.33%	0.608	5.7	129,967	87
		Minto North	1,278	1.51%	0.513	4.8	42,541	21			Minto North	56	1.56%	0.768	5.6	1,927	1
		Cu Keel/ Ridgetop	5,525	1.65%	0.631	5.5	200,396	112			Cu Keel/ Ridgetop	6,286	1.35%	0.494	4.3	186,563	100
		118	147	1.14%	0.170	3.0	3,700	1			118	244	1.13%	0.106	2.8	6,082	1
		Total	7,612	1.59%	0.609	5.4	267,632	149			Total	11,027	1.34%	0.533	4.8	324,539	189

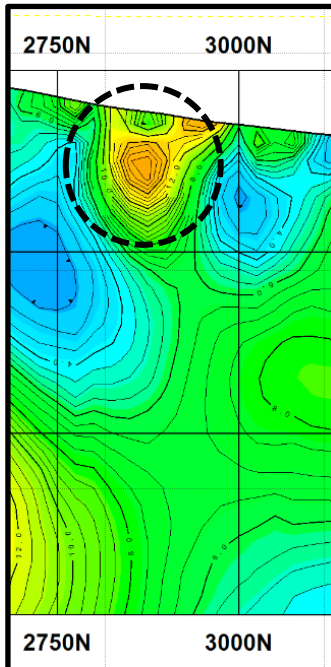
- Notes to tables:**
1. PEA Technical Report titled "Minto Yukon, Canada", completed on May 7, 2021, with an effective date of March 31, 2021, by JDS Energy & Mining Inc. The PEA is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have 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: $NSR = CDN\$61.688 * Cu\% + CDN\$21.384 * Au \text{ gpt} + CDN\$0.0599 * Ag \text{ gpt}$, for Underground: $NSR = CDN\$68.946 * Cu\% + CD\$37.842 * Au \text{ gpt} + CDN\$0.0862 * Ag \text{ gpt}$.
 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: $Rec \text{ Cu} = 95.5\% + 1.07 * CU\% - 113 * TCu/AscU$ to a Maximum of 95%, $RecAu = 20.99 * Au \text{ gpt} + 62.01$; $Re \text{ cAg} = 100 * (0.694 + 0.019 * Ag \text{ gpt})$ 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

Exploration – Targeting

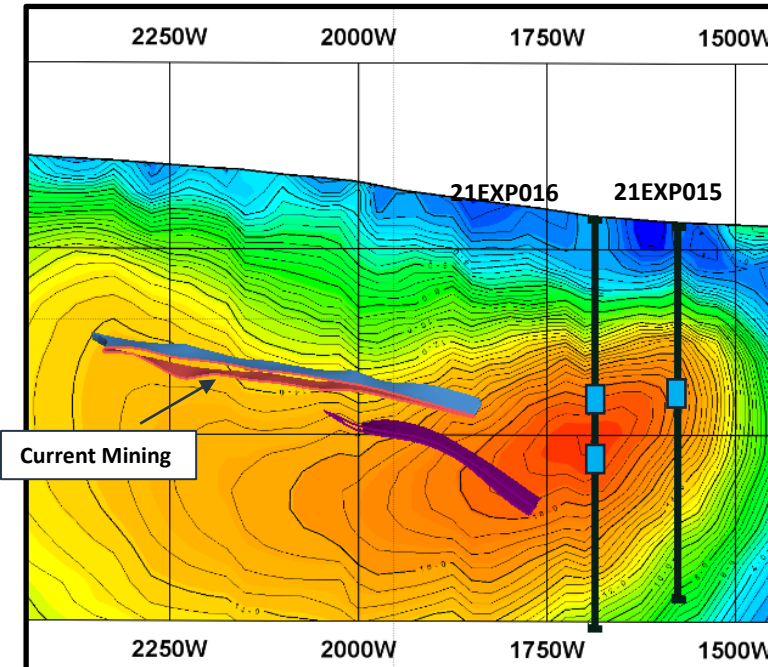
Minto Orebodies - Chargeability Signatures

- Orebodies at Minto have a very defined Chargeability high signature as defined by the Titan-24 DC-IP survey; 1st order targeting criteria

Minto North

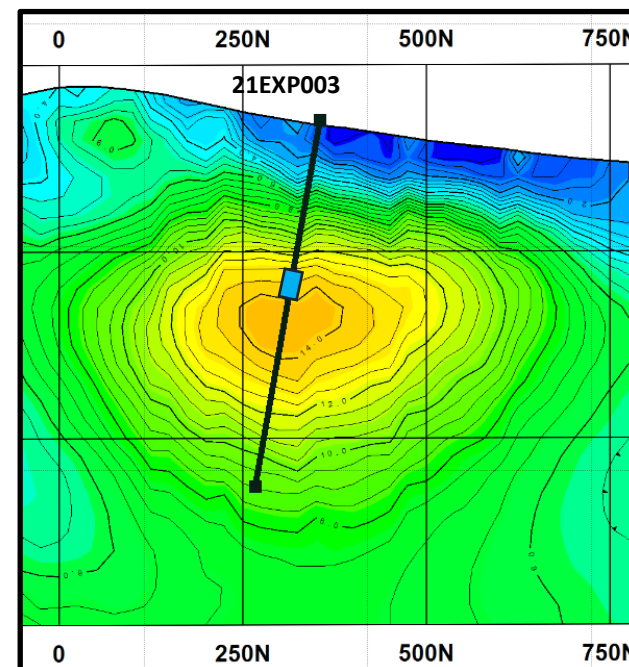


Cu Keel Deposit



Drilled late 2021; visual confirmation of mineralization; assays pending

Minto North Ext Target



HOLE	FROM (m)	TO (m)	WIDTH (m)	Au g/t	Ag g/t	Cu %
21EXP003	181	209	28	1.29	8.11	1.58
including	196	209	13	2.56	15.11	2.77
with	200	209	9	3.34	19.10	3.50

Preliminary Results

Management & Board Bios

Management Team

Name	Bio
Chris Stewart, P.Eng President & CEO and Director	<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 20 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 16 years of experience in mine geology Former exploration manager at Impala Canada Prior roles with Bison Gold, Rockcliff Resources and Mustang Minerals
Loralee Johnstone VP ESG	<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.
Brendan Zuidema General Manager	<ul style="list-style-type: none"> 30 years mining operations/technical service experience Former General Manager at Goldcorp's Porcupine Gold Mines Prior roles with Dumas Contracting & Nyrstar
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.
Tania Barreto, CPIR Director, Investor Relations	<ul style="list-style-type: none"> Over 15 years of experience in capital markets in the mining sector Former VP Investor Relations and Corporate Affairs for Golden Star, and Head of Investor Relations for Maritime Resources Prior roles with Detour Gold and Primero Mining

Board of Directors

Name	Bio
Greg McKnight Chairman	<ul style="list-style-type: none"> Over 30 years of mining focused investment banking and corporate experience Co-Chairman of Northstar Gold Corp Former EVP. Business Development for Yamana Gold Prior to that, he was a director in investment banking at a Canadian investment bank
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 Pembroke 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"> Partner and Associate Portfolio Manager of Lion Point Capital, LP Analyst at Lion Point Capital, LP (2014-2022); Associate, Vice President and Director at Rothschild & Co. (2007 - 2014)
Edie Hofmeister Board Director	<ul style="list-style-type: none"> Has worked as an advocate for extractive companies for 17 years Most recently served as EVP Corporate Affairs and General Counsel of Tahoe Resources Currently serves as the Vice Chair of the International Bar Association's Business and Human Rights Committee Edie holds advanced degrees in law and international relations
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
Joe Phillips Board Director	<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.
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 and has also held roles with Quadra FX, BHP Billiton, Impala Platinum and Traxys