



May 15, 2023

Chris Stewart  
President and CEO  
Minto Metals Corp.  
61 Wasson Place  
Whitehorse, YT Y1A0H7

By Email: [cstewart@mintometals.com](mailto:cstewart@mintometals.com)

Dear Mr. Stewart:

**Re: Revocation of Restricted Operating Conditions**

Following underpayment of outstanding security requirements, the Yukon Government ("Yukon"), under condition 16.5 of Quartz Mining License QML-001 (the "License"), determined that Minto Metals Corporation ("MMC") could continue to develop and produce at the Minto Mine (the Project") subject to specified restricted operating conditions ("ROC"). These restricted operating conditions were framed to reduce Yukon's exposure to environmental risks and liabilities.

On May 12, 2023, Minto Metals Corp announced that they had ceased all operations at the Minto Mine site, were relinquishing care and control of the site, and moving all staff off site as of May 14, 2023. Based upon this announcement, Yukon Government has determined the site to be in a state of abandonment and will conduct critical short-term water management and water treatment at the site for environmental protection purposes. As MMC is no longer abiding by the conditions established in the ROC, Yukon Government is hereby revoking the ROC and suspending all development and production activities on site.

**Pursuant to condition 16.5 of Quartz Mining License QML-0001, Yukon Government is hereby notifying Minto Metals Corp. that all activities authorized pursuant to condition 3.1 of the License are hereby suspended.**

As evidenced by Minto Metals Corporation's departure from the mine site, the cessation of all development and production activities, and the relinquishment of care

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and control of the site, and as authorized pursuant to condition 15.4 of the License, **Yukon Government is hereby declaring the Minto Mine to be in a state of Permanent Closure.**

Until such a time that Minto Metals Corporation is fully compliant with the License, including furnishing the required financial security, Minto Metals Corp is not authorized to enter or conduct activities on the site without prior arrangement with Yukon Government.

Do not hesitate to contact my office should you require additional information regarding this matter.

Sincerely,



Todd Powell  
Director, Mineral Resources

cc: Kevin McGinty, Selkirk First Nation  
Kyle Nault, Natural Resources Officer, Major Mines Inspections  
Caleb Light, Director, Yukon Water Board Secretariat