

1246778 B.C. LTD. AND MINTO EXPLORATIONS LTD. ANNOUNCE CLOSING OF SECOND TRANCHE OF SUBSCRIPTION RECEIPT FINANCING AND THE ENTERING INTO OF AN AMENDED AND RESTATED AMALGAMATION AGREEMENT

Not for distribution to U.S. Newswire Services or for dissemination in the United States of America. Any failure to comply with this restriction may constitute a violation of U.S. Securities laws.

Toronto, Ontario – November 8, 2021 – 1246778 B.C. Ltd. (the “**Corporation**” or “**778**”) and Minto Explorations Ltd. (“**Minto**”) are pleased to announce that they have entered into an Amended and Restated Amalgamation Agreement (as defined herein) and that 778 has completed the closing of the second and final tranche of the previously announced private placement of Subscription Receipts (as defined herein) (the “**Offering**”). The second tranche of Subscription Receipts was completed on a joint non-brokered and brokered basis for gross proceeds of \$1,156,838.80. In addition to the gross proceeds of \$15,230,638.80 raised under the first tranche closing of Subscription Receipts, the Corporation and Minto have received commitments for an additional \$14,645,753.20 in subscriptions under the 778 Non-Brokered Common Share Offering (as defined herein) and Flow-Through Offering (as defined herein), which, together with the gross proceeds of \$1,156,838.80 raised under the second tranche of the Offering, results in aggregate proceeds of \$31,033,230.80. The Flow Through Offering and 778 Non-Brokered Common Share Offering for aggregate gross proceeds of \$14,645,753.20 are expected to be completed on the same date as the completion of the RTO (as defined herein).

The Offering, the Flow Through Offering and the 778 Non-Brokered Common Share Offering are all being completed in connection with the previously announced “reverse take-over” of 778 by Minto (the “**RTO**”), whereby 778 and Minto will amalgamate to form an entity to be named “Minto Metals Corp.” (the “**Resulting Issuer**”). The RTO is intended to be completed immediately prior to the listing of the common shares of the Resulting Issuer on the TSX Venture Exchange (the “**Exchange**”), which is subject to the Exchange’s acceptance of the listing application prepared in connection with the RTO.

The brokered portion of the Offering is being conducted in accordance with an agency agreement dated September 21, 2021 (the “**Agency Agreement**”), which has been entered into between the Corporation, Minto, Stifel GMP, Raymond James Ltd. (together with Stifel GMP, the “**Co-Lead Agents**”), Haywood Securities Inc. and Echelon Wealth Partners Inc. (collectively with the Co-Lead Agents, the “**Agents**”). Pursuant to the Agency Agreement, the Agents have agreed to sell, on a “best efforts” private placement basis, subscription receipts of 778 (the “**Subscription Receipts**”) at a price of C\$2.60 per Subscription Receipt (the “**Offering Price**”) for aggregate minimum gross proceeds of \$30,000,000 when combined with the gross proceeds from the Flow-Through Offering and 778 Non-Brokered Common Share Offering. A copy of the Agency Agreement will be filed on 778’s issuer profile on SEDAR at www.sedar.com.

The Subscription Receipts have been created and issued pursuant to the terms of a subscription receipt agreement (the “**Subscription Receipt Agreement**”) dated September 21, 2021 among the Co-Lead Agents, Minto, 778 and TSX Trust Company (the “**Subscription Receipt Agent**”), a copy of which has been filed on 778’s issuer profile on SEDAR at www.sedar.com. Each Subscription Receipt will be automatically converted, for no additional consideration or further action by the holder thereof, into one common share of 778 (each a “**778 Common Share**”), subject to adjustment in certain events, immediately before the completion of the RTO, upon the satisfaction or waiver of the Escrow Release Conditions (as defined in the Subscription Receipt Agreement), including that all conditions precedent to the RTO have been satisfied at or before 5:00 p.m. (Toronto time) on the date that is 120 days after the closing date of the Offering (the “**Escrow Release Deadline**”). As part of the RTO, the 778 Common Shares will be exchanged on a one-for-one basis for common shares of the Resulting Issuer (“**Resulting Issuer Shares**”).

The aggregate gross proceeds of the Offering, less 20% of the cash commission payable to the Agents pursuant to the Agency Agreement and the Agents’ expenses, have been deposited in escrow with the Subscription Receipt Agent pending satisfaction or waiver of the Escrow Release Conditions, in accordance with the provisions of the Subscription Receipt Agreement. If: (i) the Escrow Release Conditions are not satisfied at or before the Escrow Release Deadline, (ii) the Amalgamation Agreement (as defined in the Subscription Receipt Agreement) entered into in connection with the RTO is terminated, or (iii) a Termination Notice (as defined in the Subscription Receipt Agreement) is delivered to the Subscription Receipt Agent prior to the Escrow Release Deadline, each of the then issued and outstanding Subscription Receipts will be cancelled and the Subscription Receipt Agent will return to each holder of Subscription Receipts an amount equal to the aggregate Offering Price of the Subscription Receipts held by such holder plus an amount equal to the holder’s pro rata share of any interest or other income earned on the escrowed funds (less applicable withholding tax, if any). To the extent that the

escrowed funds are insufficient to refund such amounts to each holder of Subscription Receipts, 778 and/or Minto shall be liable for and will contribute such amounts as are necessary to satisfy the shortfall.

In connection with the RTO: (i) the Corporation also intends to issue post-Consolidation (as defined in the Agency Agreement) 778 Common Shares to certain subscribers at a price of \$2.60 per 778 Common Share for total gross proceeds of \$8,249,997.60 (the “**778 Non-Brokered Common Share Offering**”); and (ii) there will be an issuance of “flow-through shares” as defined in subsection 66(15) of the Tax Act (as defined in the Agency Agreement) (the “**Minto Flow-Through Shares**”) at a price of \$2.60 per Minto Flow-Through Share for total gross proceeds of \$6,395,755.60, subject to the terms and conditions of the Agency Agreement (the “**Flow-Through Offering**”, and together with the Offering and the 778 Non-Brokered Common Share Offering, the “**RTO Financing**”). The Flow-Through Offering and the 778 Non-Brokered Common Share Offering are anticipated to occur concurrently with the closing of the RTO.

The net proceeds of the RTO Financing will be used by the Resulting Issuer to fund operational improvements at the Minto mine property, near-mine exploration activities and for general corporate purposes including working capital following completion of the RTO.

In order to reflect certain changes to the RTO since the entering into of the previously announced amalgamation agreement between 778 and Minto dated June 14, 2021 (the “**Amalgamation Agreement**”), 778 and Minto have entered into an amended and restated amalgamation agreement dated November 5, 2021 (the “**Amended and Restated Amalgamation Agreement**”), pursuant to which Minto will take all necessary steps to give effect to, and to implement, a consolidation of the common shares of Minto on the ratio of one post-consolidation share for every 12 pre-consolidation shares (the “**Minto Consolidation**”) prior to the completion of the RTO. The term and condition to complete the Minto Consolidation is in addition to all original terms and conditions agreed to by 778 and Minto in the Amalgamation Agreement. A copy of the Amended and Restated Amalgamation Agreement will be filed on 778’s issuer profile on SEDAR at www.sedar.com.

Not for distribution to U.S. news wire services or for dissemination in the United States.

The securities under the RTO Financing have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account of benefit of, U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or solicitation of an offer to buy any of these securities in any jurisdiction in which the offering or sale is not permitted.

About Minto Explorations Ltd.

Minto operates the producing Minto mine located in the Minto Copper Belt, Yukon. The Minto mine has been in operation since 2007 with underground mining commencing in 2014. Since 2007, approximately 475Mlbs 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.

For further information, please contact Minto Explorations Ltd:

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President & CEO

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About 778

778 is a company formed pursuant to the laws of British Columbia and is a reporting issuer in the Provinces of Alberta and British Columbia. 778 currently has issued and outstanding 3,000,000 778 Common Shares and 75,000 incentive stock

options to acquire 75,000 778 Common Shares at a price of \$0.10 per 778 Common Share which options shall be exercised prior to completion of the RTO.

For further information, please contact 1246779 B.C. Ltd.:

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Cautionary Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Completion of the RTO is subject to a number of conditions, including but not limited to, Exchange acceptance and receipt of all required shareholder approvals. There can be no assurance that the RTO will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the listing application to be prepared in connection with the RTO, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon.

The Exchange has in no way passed upon the merits of the RTO and has neither approved nor disapproved the contents of this news release.

All information contained in this news release with respect to 778 and Minto was supplied by the parties, respectively, for inclusion herein, and 778 and its directors and officers have relied on Minto for any information concerning such party.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the RTO, the RTO Financing and associated transactions. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information. Although the Corporation believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Corporation can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those that are currently contemplated by these statements depending on, among other things, the risks that the parties will not proceed with or complete the RTO, the RTO Financing and associated transactions and that the RTO, the RTO Financing and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The statements in this news release are made as of the date of this release. Except as required by law, 778 and Minto assume no obligation to update the forward-looking information of beliefs, opinions, projections, or other factors, should they change, except as required by law.