

# Minsud Resources reports final results of the 2021 Phase III drilling program; confirms 26,000m drilling program 2022 - Phase IV at the Chita Valley Project

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TORONTO, Feb. 24, 2022 - [Minsud Resources Corp.](#) (TSX-V: MSR) ("Minsud" or the "Company"), is pleased to announce results from the last four (4) drillholes completed in the Phase III program over the Chinchillones area, located at the Chita Valley Project, San Juan province, Argentina. The Company completed the largest annual drilling program over the Chita project encompassing 11,970 meters distributed in twenty-four (24) drill holes.

Highlights are listed below, along with the accompanying figures.

- CHDH 21-39 intercepted 296m from 282m to 576m with 0.45% Cu, 0.09 g/t Au and 3.76 g/t Ag, and a higher-grade zone of 85m from 287m at 0.72% Cu, 0.13 g/t Au and 6.08 g/t Ag. Between 282m and 578m mineralization and geological parameters are coincident with those encountered at the CHDH21-30 (see press release dated October 7, 2021). Mineralized intercepts at the CHDH21-30 and CHDH21-39 confirm a Cu-Mo deep zone of porphyry mineralization type open to the Northeast.
- CHDH21-40 intercepted several mineralized intervals, with 27m from 33m to 60m with up to 1.15% Cu (pyrite-chalcopyrite-covellite-chalcocite-enargite) occurring as a distinctive NNE structural control. From 178m from 356m to 534m at 0.22% Cu, 0.16g/t Au, 3.81g/t Ag. Those veins cut early porphyry and related breccia bodies.
- CHDH21-41 intersected 14m at 0.19% Cu, 0.1 g/t Au, 9.58% Ag, 0.11 % Pb, 0.26% Zn before being abandoned at a depth of 356m due to drilling difficulties and could not reach the programmed depth. Mineralization is hosted in Phreatic Hydrothermal breccias, apical part of the porphyry system.
- CHDH21-42 intercepted 208m from 398m at 0.21% Cu, 2.61g/t Ag, 0.1%Zn. The objective of this drillhole was to verify the continuity of the mineralized dioritic porphyry, below the quartzites of Agua Negra Fm outcrops. The mineralized zone intercepted is very irregular and is cut by quartz veins type with chalcopyrite-bornite mineralization, indicative of deeper presence of a porphyry system.

During this recently completed Phase III drilling program, several drillholes confirmed the extension of a Cu-Mo porphyry system to the northeast of at least 800m x 800m and open 850m in depth. This drilling program also confirmed a broad zone of polymetallic Zn-Pb-Ag mineralization superimposed over a porphyry Cu-Mo-system. The Chita Valley porphyry system and related epithermal mineralization represent a single, large magmatic-hydrothermal system, along 4 km through the EW-trending Chita Valley corridor.

Ramiro Massa, Minsud's President & CEO, said: "Due to the encouraging results at the Chinchillones area obtained during Phase III drilling program, MSA and South32 have approved an increased budget for Phase IV that comprises a drilling program of approximately 26,000 meters to pursue two main objectives: 1) infill deep drillholes at the Chinchillones polymetallic-porphyry system; 2) Continue scout drilling program testing additional porphyry targets".

## PHASE III: Chinchillones Diamond Drilling Program - Summary of Analytical Results

| Hole ID   | From<br>(mt) | To<br>(mt) | Length<br>(mts) (*) | Au<br>g/t | Ag<br>g/t | Cu<br>% | Mo<br>ppm | Pb<br>ppm | Zn<br>ppm |
|-----------|--------------|------------|---------------------|-----------|-----------|---------|-----------|-----------|-----------|
| CHDH21-39 | 214          | 250        | 36                  | 0.09      | 10.34     | 0.31%   | 5         | 87        | 439       |
| and       | 282          | 578        | 296                 | 0.09      | 3.76      | 0.45%   | 6         | 286       | 323       |
| Incl      | 287          | 372        | 85                  | 0.13      | 6.08      | 0.72%   | 4         | 573       | 954       |
| CHDH21-40 | 32           | 116        | 84                  | 0.24      | 15.03     | 0.59%   | 17        | 230       | 209       |
| incl.     | 33           | 60         | 27                  | 0.27      | 28.66     | 1.15%   | 7         | 430       | 384       |
| and       | 188          | 220        | 32                  | 0.13      | 5.22      | 0.26%   | 5         | 851       | 2526      |
| and       | 356          | 534        | 178                 | 0.16      | 3.81      | 0.22%   | 32        | 122       | 725       |
| CHDH21-41 | 284          | 298        | 14                  | 0.10      | 9.58      | 0.19%   | 12        | 1139      | 2598      |
| CHDH21-42 | 210          | 284        | 74                  | 0.30      | 4.09      | 0.30%   | 54        | 54        | 841       |
| and       | 398          | 606        | 208                 | 0.04      | 2.61      | 0.21%   | 73        | 188       | 1032      |

## References:

(\*) Intervals reported in the above table are not true thicknesses

## Quality Assurance/Quality Control

All core samples were submitted to the ALS Global Laboratories in Mendoza, Argentina for preparation and analysis. All samples were analyzed for Au by fire assay/ AA finish 50g, plus a 48-element ultra-trace four acid digest with ICP-MS and ICP-AES finish. Minsud followed industry standard procedures for the work with a quality assurance/quality control (QA/QC) program. Field duplicates, standards and blanks were included with all sample shipments to the principal laboratory. Minsud detected no significant QA/QC issues during review of the data.

Mr. Mario Alfaro, Professional Geoscientist, VP-Exploration of the Company, is a qualified person as defined by Canadian National Instrument 43-101. Mr. Alfaro visited the property and has read and approved the contents of this release.

## About the Chita Valley Project, San Juan Province:

The Chita Valley Project is a large exploration stage porphyry system with classic alteration features, widespread porphyry style Cu-Mo-Au and polymetallic Ag-Pb-Zn mineralization hosted by Hydrothermal Phreatic Breccias and associated gold and silver-bearing polymetallic veins of intermediate sulfide composition that conformed an outcropping porphyry system at Chita and a lithocap of a porphyry system at Chinchillones. San Juan Province of Argentina has a robust mining sector and recognizes the important economic benefits of responsible development of its substantial Mineral Resource endowment.

Current exploration activities on the Chita Valley Project are being funded by a subsidiary of South32 in accordance with the earn-in agreement between the parties entered into on November 1, 2019.

The earn-in agreement grants to South32 the right to acquire a 50.1% direct interest in the Company's Argentinean operating subsidiary Minera Sud Argentina S.A. ("MSA") at the end of the earn-in period. Under the earn-in agreement, and having given the Company notice of its intention to continue funding Chita Valley Project, South32 will provide further funding to MSA such that its aggregate funding is (i) not less than

C\$10.5 million by February 28, 2023; and (ii) not less than C\$14 million by February 28, 2024. South32 has the right to withdraw at the end of each year.

If South32 exercises its earn-in right it may elect to fund a pre-feasibility study, with a minimum spend of C\$41 million, which would entitle it to elect to increase its 50.1% direct interest in MSA to 70%.

#### About Minsud Resources Corp.

Minsud is a mineral exploration company focused on exploring its flagship Chita Valley Cu-Mo- Au-Ag-Pb-Zn Project, in the Province of San Juan, Argentina. The Company also holds a 100% owned portfolio of selected early-stage prospects, including 6,000 ha in Santa Cruz Province, Argentina.

#### About South32

South32 is a globally diversified mining and metals company. The company's purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. South32 is trusted by its owners and partners to realise the potential of their resources. South32 produces commodities including bauxite, alumina, aluminium, metallurgical coal, manganese, nickel, silver, lead, zinc and copper at operations in Australia, Southern Africa and South America. With a focus on growing its base metals exposure, South32 also has two development options in North America and several partnerships with junior explorers around the world.

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain information that may constitute forward-looking information under applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements about strategic plans, spending commitments, future operations, results of exploration, anticipated financial results, future work programs, capital expenditures and objectives. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information including, but not limited to: fluctuations in the currency markets (such as the Canadian dollar, Argentina peso, and the U.S. dollar); changes in national and local government, legislation, taxation, controls, regulations and political or economic developments in Canada and Argentina or other countries in which the Corporation may carry on business in the future; operating or technical difficulties in connection with exploration and development activities; risks and hazards associated with the business of mineral exploration and development (including environmental hazards or industrial accidents); risks relating to the credit worthiness or financial condition of suppliers and other parties with whom the Company does business; presence of laws and regulations that may impose restrictions on mining, including those currently enacted in Argentina; employee relations; relationships with and claims by local communities; availability and increasing costs associated with operational inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities; business opportunities that may be presented to, or pursued by, the Company; challenges to, or difficulty in maintaining, the Company's title to properties; risks relating to the Company's ability to raise funds; and the factors identified under "Risk Factors" in the Company's Filing Statement dated April 27, 2011. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this news release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by 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.

SOURCE [Minsud Resources Corp.](#)

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