

# Minsud Resources Corp. Announces South32 to fund Year 4 exploration program at the Chita Valley Project

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TORONTO, Feb. 3, 2023 - [Minsud Resources Corp.](#) (TSXV: MSR) ("Minsud" or the "Company") is pleased to announce that a wholly-owned subsidiary of South32 Limited ("South32") has given notice, in terms of the earn in agreement executed in November 2019 (the "Earn-in Agreement"), of its intention to fund the C\$9.1 million Year 4 exploration budget and program to advance the Chita Valley Project in San Juan Province, Argentina.

## Highlights of the Year 4 Approved Program and Budget

- Investment of approximately C\$9.1 million fully funded by South32.
- Two drill rigs to deliver a diamond drilling program of up to 21,700 meters.
- Geophysical magnetotellurics (MT) survey.
- Metallurgical studies.
- Advanced hyperspectral core scanning and special studies including petrographic analysis, age dating, mineralogical characterization, etc.
- Increased technical and operational capacity (enhancing safety protocols and process standardization).
- Environmental baseline studies.
- Investment on CAPEX.

The drill program meters will be divided between delineating an initial resource at Chinchillones, including testing of deeper targets open at depth, and progressing scout drilling of other targets of interest. Additionally, the Company is planning to carry out a comprehensive geophysical program to assist in targeting higher grade mineralization including an MT survey.

Minsud is actively completing the Year 3 exploration program at the Chita Valley Project which is also being funded by South32. The Year 3 program is largely focused on drilling the Chinchillones area, where drill hole results have confirmed the presence of highly significant Zn-Pb-Cu-Au-Ag mineralization that overprinted at least two porphyry centers. Partial results of this year's exploration program were released by Minsud on December 23, 2022, and October 13, 2022.

The results of the Year 3 exploration drilling, together with previous drilling phases, have further expanded the Chinchillones porphyry-epithermal system, which is now thought to encompass at least a 2 km x 2 km footprint, and open at more than 850m depth.

Ramiro Massa, Minsud's President & CEO, said: "2022 was a productive year full of challenges and accomplishments for Minsud. We are excited for what 2023 will bring given that our annual drilling program is now fully funded. We look forward to working with South32 during the fourth and final year of the Earn-in Agreement as we both look to advance the Chita Valley Project".

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.

If South32 exercises its earn-in right it may elect 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 by paying an additional C\$14 million to Minsud, or by funding 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, copper, silver, lead, zinc, nickel, metallurgical coal and manganese from its 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 Company 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.

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