

Minsud Resources Corp. encounters 555m at 0.43% Cu, 0.19 g/t Au, 4.80 g/t Ag

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Including 44m at 1.12% Cu, 0.29 g/t Au and 9.52 g/t Ag at Chinchillones

TORONTO, Feb. 14, 2024 - [Minsud Resources Corp.](#) (TSXV: MSR) ("Minsud" or the "Company"), is pleased to announce the receipt of assay results from eight (8) additional drillholes, which were completed as part of the ongoing Phase IV infill and scout drilling program at the Chita Valley Project, San Juan Province, Argentina.

Since the commencement of the Earn-in agreement with South32 Aluminium (Holdings) Pty Ltd ("South32") a wholly owned subsidiary of South32 Limited, a total of ninety-eight (98) drillholes have been completed to date, encompassing 63,168 metres. Assay results have been received from drillholes CHDH23-91 through CHDH23-98, which total 5,883 metres.

In 2023, Minsud completed 25,986.4 metres of diamond drilling. Of this, 16,148.4 metres were from scout drilling and 9,838.0 metres were from the infill drilling program.

Key highlights and associated figures are provided below. Summary of drilling results is shown in Table 1. Drillhole locations are shown in Map 1. Documented alteration and mineralization are shown in Map 2.

CHDH23-96 was drilled with an orientation of 315°/-65° to a depth of 801 metres:

- Significant Drill Intercepts:
 - 555.0m @ 0.43% Cu, 0.19 g/t Au and 4.80 g/t Ag, from 246m depth.
 - including 44.0m @ 1.12% Cu, 0.29 g/t Au, 9.52 g/t Ag, from 462.0m depth.
- Geology:
 - The drillhole was comprised of intercalated phreatomagmatic breccias and fine to medium grained porphyritic dacite. Dominantly matrix-supported, polymictic, advanced argillic-altered dacitic breccias with prominent porphyritic dacite and quartzite clasts. Significant mineralization occurs as minute, frequent sulphide disseminations and in high sulphidation veins hosting up to 5% pyrite-bornite-sphalerite-tennantite. Narrow intervals of high sulphidation veins with more than 50% sulphides (pyrite-chalcopyrite-sphalerite-galena; e.g., 456-457m).
 - This higher-grade intercept shows potential continuity with the high-grade intercepts from CHDH23-73, CHDH22-62, CHDH23-69, CHDH23-77, CHDH22-57 and CHDH23-81, all of which exhibit similar Cu-Au geochemistry.
 - This important Cu-Au body is apparently aligned WNW and coincident with the eastern edge of a late dome-diatreme complex.
 - This higher-grade Cu-Au zone is surrounded by Cu-Au-As high sulphidation mineralization implying this Cu-Au porphyry mineralization is linked to the Cu-Au-As high sulphidation (HS) mineralization.

CHDH23-91 was drilled with an orientation of 315°/-75° to a depth of 850 metres:

- Significant Drill Intercepts:
 - 386.0m @ 0.27% Cu, 0.07 g/t Au and 3.19 g/t Ag, 200 ppm Mo, from 458.0m depth.
- Geology:
 - Up to 530.3m, dominantly intercalated, clast-supported, phreatomagmatic breccia. The breccia body hosts mineralized clasts of dacitic composition, quartzites and early dioritic porphyry. There are intervals with late silicification and high sulphidation veins. Strongly silicified zones host up to 5% sulphides (pyrite-tennantite-sphalerite-molybdenite-chalcopyrite). A medium grained tonalite porphyry was encountered from 530m hosting stockwork, B+A and Mo veins with up to 5-7% sulphides (pyrite-chalcopyrite-molybdenite-sphalerite).

CHDH23-95 was drilled with an orientation of 135°/-70° to a depth of 826 metres:

- Significant Drill Intercepts:
 - 194.0m @ 0.27% Cu, 0.03 g/t Au and 7.16 g/t Ag, 479 ppm Mo, 1858 ppm Zn, from 570.0m depth.
- Geology:
 - The drillhole was comprised of medium to fine grained, early dioritic porphyry. Moderate quartz-sericite alteration overprinted potassic alteration. There is a strong stockwork zone, with 20-25 vein/m frequency of B-type (with molybdenite) and A-type veins. Sulphides up to 3-5% (pyrite-chalcopyrite-molybdenite) occur as disseminations and in early quartz veins. Abundant chalcopyrite and molybdenite in quartz veins.

Approved Infill Drilling Program and Budget (2024)

MSA continues the Chinchillones infill drilling program covering an area of approximately 2.5 square kilometres, for the purpose of generating a mineral resource estimate on the Property.

The program comprises 27,488 metres of diamond drilling, distributed in 32 drillholes. A total of 13 drillholes totaling 9,838 metres (CHDH23-86 to CHDH23-98) were completed by the end of December 2023. Grid interval/hole spacing is currently set at approximately 150 metres. The average depth of the planned drilling is approximately 800 metres. This phase of drilling is expected to be completed by the third quarter of 2024.

Continued drilling in Phase IV was mainly concentrated in the SW-NE corridor at the eastern end of the Chinchillones target. Drilling tested the lateral and depth continuity of the higher-grade Cu-Au body intersected from previously reported drillholes CHDH23-73 and CHDH23-62.

Current 2024 Roadmap:

- Continue progress on the infill program, with remaining 17,650 metres, expected to be completed by third quarter.
- Outline the geometry of the high-grade Cu-Au body identified in CHDH22-62 through CHDH23-69 and CHDH23-96, associated with the eastern edge of the Dome.
- Continuation of metallurgical testing on representative domains. Establish high, medium, and low-grade domains for metallurgical and recovery testing. Establish degrees of impurities, contents, and processes in these domains.
- Continuation of mineralogical studies, Terraspec, TIMA, and QXRD on samples.
- Obtain an NI 43-101 resource estimate at the Chinchillones area within Chita Valley Project by the end of Q4.
- Beginning in Q4, continue with the development of new Exploration Targets identified during geological mapping surveys completed in 2023.

Ramiro Massa, Minsud's President & CEO, said: "Our ongoing drilling program focusing on the Chinchillones Target continues to prove to be highly successful in defining further mineralization. We look forward to continuing the program into 2024, towards the generation of an NI 43-101 mineral resource estimate on the project, following the completion of the program."

Table 1: Phase IV Diamond Drilling Program - Summary of Results

Hole ID	From (m)	To (m)	Interval (m) (*)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Pb (ppm)	Zn (ppm)
CHDH23-91	111.0	108.0	97.0	0.15 %	0.10	6.47	8	630	1601
	356.0	366.0	10.0	0.89 %	0.05	43.03	13	185	386
	458.0	444.0	386.0	0.27 %	0.07	3.19	200	72	592
CHDH23-92	186.0	434.0	248.0	0.28 %	0.11	5.72	32	320	1029
	554.0	642.0	88.0	0.31 %	0.05	1.88	11	170	27
CHDH23-93	60.0	118.0	58.0	0.18 %	0.10	10.18	11	413	1386
	218.0	238.0	20.0	0.54 %	0.09	9.63	4	818	1792
	380.0	801.0	421.0	0.20 %	0.05	2.06	37	90	150
CHDH23-94	216.0	256.0	40.0	0.10 %	0.20	20.44	3	4364	26472
	347.0	352.0	5.0	0.10 %	0.15	20.99	14	4018	17350
	406.0	588.0	182.0	0.07 %	0.03	5.60	25	815	3744
CHDH23-95	242.0	286.0	44.0	0.11 %	0.05	4.97	60	138	1002
	390.0	454.0	64.0	0.06 %	0.07	3.00	63	390	2259
	570.0	764.0	194.0	0.27 %	0.03	7.16	479	394	1858
CHDH23-96	246.0	801.0	555.0	0.43 %	0.19	4.80	33	75	454
incl	462.0	506.0	44.0	1.12 %	0.29	9.52	39	42	316
incl	666.0	680.0	14.0	0.70 %	0.13	9.14	5	57	219
CHDH23-97	40.0	86.0	46.0	0.18 %	0.05	4.43	23	488	1096
	414.0	502.0	88.0	0.15 %	0.06	2.76	12	37	189
	510.0	698.0	188.0	0.04 %	0.03	2.57	2	83	2483
CHDH23-98	36.0	68.0	32.0	0.20 %	0.04	2.11	35	25	238
	478.0	502.0	24.0	0.57 %	0.14	9.60	288	81	807

* 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.

Qualified Person (QP) Statement

Case Lewis, P.Geo., VP Exploration of the Company, is a Qualified Person (QP) as defined by Canadian National Instrument 43-101. Mr. Lewis has 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 sulphide 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 South32 in accordance with the earn-in agreement between the parties entered into on November 1, 2019 as amended.

On April 13, 2023, South32 exercised its earn-in right to acquire a 50.1% direct interest in the Company's Argentinian operating subsidiary Minera Sud Argentina S.A. ("MSA") at the earlier of: (i) the completion of the Year 4 annual exploration program; and (ii) April 5, 2024 ("Completion"). At Completion, Minsud Argentina Inc. ("MAI"), a wholly owned subsidiary of the Company, and South32 will enter into a shareholders' agreement to govern the management and operation of MSA.

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's shares are listed on the TSX-V under the trading symbol "MSR", and on the OTCQX under the symbol "MDSQF".

About South32 Limited

South32 Limited 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 Limited is trusted by its owners and partners to realize the potential of their resources. South32 Limited 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 Limited 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.

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