

Minsud Resources Corp. Completes Issue of a 50.1% Shareholding in its Argentinian Subsidiary to South32; Exercises Call Right

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TORONTO, April 5, 2024 - [Minsud Resources Corp.](#) (TSXV: MSR) ("Minsud" or the "Company") is pleased to announce that, further to the Company's press releases dated April 13, 2023 and November 27, 2023, Minsud has completed the issue to South32 Aluminium (Holdings) Pty Ltd. ("South32") of a 50.1% shareholding in Minera Sud Argentina S.A. ("MSA"), Minsud's indirect Argentinian subsidiary that holds and operates its flagship Chita Valley Project. The issue was made in accordance with South32's earn-in right under the earn-in agreement dated November 1, 2019, as amended (the "Earn-In Agreement"), between South32, MSA, Minsud and Minsud Argentina Inc. ("MAI"), a wholly owned subsidiary of the Company.

South32 has subscribed for MSA shares representing a 50.1% ownership interest (the "MSA Shares") in consideration for South32's already funded capital contributions to MSA of C\$27 million under the Earn-In Agreement (the "South32 Initial Capital Contribution"). Further, MAI will not be obligated to contribute any amount to an approved program and budget for the Chita Valley Project until the later of (i) the date on which the aggregate of the South32 Initial Capital Contribution and future amounts contributed and funded by South32 in respect of MSA approved programs and budgets equals C\$42 million and (ii) April 5, 2026.

MAI and South32 have entered into a shareholders' agreement to govern the management and operation of MSA which will include further exploration and, if economically feasible and agreed by the shareholders, the development and exploitation of the Chita Valley Project.

Following South32's acquisition of a majority shareholding, Mr. Ramiro Massa will no longer act as Chief Executive Officer of MSA as he will be focusing on his duties full-time as Chief Executive Officer of Minsud and MAI, which will include supervision of the joint venture on behalf of Minsud and participation on MSA's technical and governance committees. He will, however, engage in part-time consulting activities over the next six months to facilitate a smooth transition.

Agustin Dranovsky, Minsud's Director said "We extend our deepest gratitude and appreciation to Ramiro for his outstanding leadership, dedication, and contributions during his tenure as CEO of MSA. We are confident that the strong foundation laid by Ramiro will continue to propel our company forward."

Minsud also announces that it has exercised its call right under the Put and Call Option Agreement with Compañía de Tierras Sud Argentino S.A. ("CTSA") dated May 10, 2011 in connection with the 542,600 shares of MSA not acquired by the Company in its reverse take-over transaction that was completed 2011. The Put and Call Option Agreement allows the remaining 542,600 shares of MSA held by CTSA to be exchanged for 790,000 common shares of the Company at the option of either party, at any time. As a result of Minsud's exercise of its call right, 790,000 common shares of Minsud (the "Minsud Shares") were issued in exchange for 542,600 shares of MSA that were held by CTSA.

CTSA is a control person of the Company and the acquisition of the Minsud Shares constitutes a related party transaction for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemption from the formal valuation and minority approval requirements set out in sections 5.5(a) and 5.7(a) of MI 61-101 as the fair market value insofar as it relates to interested parties is not more than 25% of Minsud's market capitalization. The Company did not file a material change report 21 days prior to the issuance of the Minsud Shares as the exercise of the call right by the Company had not been confirmed at that time.

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.

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.

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 our operations in Australia, Southern Africa and South America. South32 also has a portfolio of high-quality development projects and options, and exploration prospects, consistent with its strategy to reshape its portfolio toward commodities that are critical for a low-carbon future. .

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 and in other Company disclosures available on www.sedar.com. 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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