

# Minsud Resources Corp. encounters 526.0m at 0.33% Copper, 16.11 g/t Silver, and 0.38% Zinc

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**Including 29.0m at 0.84% Cu, 0.27 g/t Au, 129.38 g/t Ag, and 1.75% Zn at Chinchillones**

TORONTO, Sept. 4, 2024 - [Minsud Resources Corp.](#) (TSXV: MSR) ("Minsud" or the "Company"), is pleased to announce the receipt of assay results from fifteen (15) additional drillholes, which were completed as part of the ongoing Phase IV infill program at the Chita Valley Project, San Juan Province, Argentina.

The infill drilling program is being carried out by Minera Sud Argentina S.A. ("MSA"), a joint venture between a wholly owned subsidiary of [South32 Ltd.](#) ("South32") (50.1%) and a wholly owned subsidiary of Minsud Resources Corp. ("Minsud") (49.9%). The program covers approximately 2.5 square kilometres over the Chinchillones target, for the purpose of generating a maiden Mineral Resource Estimate.

Since February 2024, continued drilling in Phase IV has been primarily concentrated in the SW-NE corridor at the eastern end of the Chinchillones target. To date, MSA has completed 15,796m in 25 drillholes, including up to hole CHDH24-124. An additional 3 drillholes, totaling 1,450m, are still pending completion to finalize the infill program. Assays have been received for drillholes CHDH24-104 to CHDH24-118, totaling 9,113.50m, and are reported below.

Key highlights and associated figures are provided below. Summary of drilling results is shown in Table 1. Drillhole locations are shown in Map 1. A long section with the best intercepts in the recent holes is shown in Map 2.

CHDH24-117 was drilled with an orientation of 315°/-75° to a depth of 669.0m:

- Significant Drill Intercepts:
  - 526.0m @ 0.33% Cu, 0.19 g/t Au, 16.11 g/t Ag, and 0.38% Zn, from 140m depth.
  - including 29.0m @ 0.84% Cu, 0.27 g/t Au, 129.38 g/t Ag, and 1.75% Zn, from 209.0m depth.
  - Including 17.0m @ 0.68% Cu, 0.55 g/t Au, 40.87g/t Ag, and 2.51% Zn, from 275.0m depth.
  - Including 16.0m @ 1.24% Cu, 0.27 g/t Au, 6.16 g/t Ag, from 554.0m depth.
- Geology:
  - This drillhole, located in the same section as CHDH22-62, CHDH23-73, and CHDH23-96, traverses the central and southeastern edge of the project. Up to a depth of 614m, it intersects phreatomagmatic and hydrothermal breccias with a dacitic matrix and polymictic/polymodal fragments with some small intercalations of Dacitic porphyry and Porphyry andesite. The alteration is predominantly moderate phyllic with advanced argillic overprinting. Sulphides are present at 5-7%, including pyrite, sphalerite, galena and +/- chalcopyrite. From 207.7 to 238.0m, high-grade hydrothermal breccia is encountered with 8-10% sulphides, including pyrite, sphalerite, galena, chalcopyrite, and tennantite.
  - Below 614m, the drillhole intersects dacitic porphyry exhibiting moderate phyllic alteration and pervasive silicification overprinted. Abundant mineralization finely disseminated, cavity fills, and microveins. Sulphide content is around 5%, with pyrite, chalcopyrite, and chalcocite. Mineralization decreases towards the end of the interval.
  - This intercept suggests the potential continuity of higher-grade mineralization, similar to that in CHDH22-62, CHDH23-73, and CHDH23-96, with Cu-Zn-As mineralization aligned NE along the eastern edge of the Dome.

CHDH24-113 was drilled with an orientation of 315°/-75° to a depth of 650.0m:

- Significant Drill Intercepts:
  - 448.0m @ 0.28% Cu, 4.31 g/t Ag, 14 ppm Mo, from 158.0m depth.
  - including 4.0m @ 4.20% Cu, 0.39 g/t Au, 104.28 g/t Ag, and 1.34% Zn, from 159m depth.

- **Geology:**
  - The drill hole is located southeast of CHDH24-116 and CHDH23-84, at distances of 116m and 84m, respectively. It intersects a phreatomagmatic breccia with a matrix-supported intercalated with dacitic porphyry dikes up to 126.0m. This breccia contains a dacitic matrix with fragments of quartzite, andesite, and dacitic porphyry, showing moderate advanced argillic alteration. Sulphides, mainly pyrite (2%), are present in the matrix and fragments, but no veins are observed.
  - From 126.0m, the drill hole intersects medium-grained dacitic porphyry with abundant quartz eyes, exhibiting moderate phyllic alteration and occasional advanced argillic alteration. Up to 7% sulphides are present, predominantly pyrite, with minor tennantite and chalcopyrite. Notable high-sulphidation veins with up to 50% sulphides (pyrite, tennantite, sphalerite, galena, and chalcopyrite) are observed between 225.0-228.0m and 364-370m, with high-grade copper mineralization extending deeper. Sectors with high-grade Cu mineralization, both disseminated and in stockwork, remain open at depth.

CHDH24-106 was drilled with an orientation of 135°/-80° to a depth of 851.0m:

- **Significant Drill Intercepts:**
  - 325.0m @ 0.16% Cu, 698 ppm Mo, and 0.13 ppm Re, from 526m depth.
  - Including 93.0m @ 0.09% Cu, 1292 ppm Mo, and 0.24 ppm Re, from 758.0m depth.
- **Geology:**
  - This drillhole intersects a body of early dioritic porphyry, with strong B veins and UST -type veins, with dominant molybdenum (Mo) mineralization. This Mo mineralization is accompanied with anomalous values of Re, which increase at depth.

#### Chinchillones Infill Drilling Program Update

MSA is continuing the Chinchillones infill drilling program over a 2.5 square kilometres area to generate a maiden Mineral Resource Estimate for the property. Since the start of the Earn-in Agreement, now a joint venture with South32, a total of one hundred twenty-four (124) drill holes, covering 79,148m, have been completed up to hole CHDH24-124.

The infill drilling program comprises 27,084m of diamond drilling, distributed across 41 drillholes. A total of 13 drillholes totaling 9,838m (CHDH23-86 to CHDH23-98) were completed by the end of 2023. An additional 26 drillholes, totaling 16,196.60m, have been completed as of the date of this release. This brings the total to 26,034m completed to date in the Phase IV infill program. The grid interval/hole spacing is currently set at approximately 100-150m, with the average depth of the planned drilling at approximately 800m.

#### Ongoing 2024 Roadmap Items:

1. Flotation metallurgical testing at ALS Kamloops is ongoing. These metallurgical tests are a prerequisite for a maiden Mineral Resource Estimate on the Chinchillones polymetallic deposit discovery.
2. Terraspec, TIMA, micro-XRF, and QXRD mineralogical studies have been completed on representative samples from the 2023 drillholes, with ongoing data collection for drilling carried out in 2024.
3. Continuation of the remainder of the infill program of approximately 17,650m, expected to be completed by Q3 2024.
4. Beginning in Q4 2024, progressing with new Exploration Targets identified during geological mapping surveys completed in 2023.
5. Completion of an NI 43-101 maiden Mineral Resource Estimate for the Chinchillones deposit within the Chita Valley Project by the end of Q4 2024.

Ramiro Massa, president & CEO of Minsud, said: "Our team remains committed to advancing the project through a comprehensive exploration program, focusing on identifying and delineating high-grade mineral zones. We are expecting our strategic approach to deliver tangible results and position the Chita Valley Project as a leading exploration asset within the province of San Juan. We will continue to provide regular updates on our progress as we work towards achieving our goal of establishing a robust mineral resource estimate. We are excited about the future of the Chita Valley Project and its potential to contribute to our company's growth and value creation."

#### Quality Assurance/Quality Control

All core samples were submitted by MSA 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. MSA 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

María del Carmen Muñoz Lizarve, P.Geol., VP Exploration of the Company, is a Qualified Person (QP) as defined by Canadian National Instrument 43-101. Ms. Muñoz has visited the property and has read and approved the contents of this release.

\* intervals reported in the above table are not true thicknesses

#### 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 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.

On April 5, 2024, Minsud and South32 entered into a shareholders' agreement (the "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. Pursuant to the Shareholders' Agreement, the business of MSA will be to conduct the exploration of MSA's properties and potential new properties in the immediate vicinity of the existing properties, evaluate the possible development on the properties, and take the necessary steps to develop, construct and operate a mining operation on the properties. The Shareholders' Agreement provides that the board of MSA be comprised of 5 directors, 2 of which are nominated by Minsud and 3 are nominated by South32. The board of MSA is responsible for managing the affairs of MSA and the Chita Valley Project.

Minsud will not be obligated to contribute any amount to an approved program and budget 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.

#### 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 realise the potential of their resources. South32 Limited produces commodities including bauxite, alumina, aluminium, copper, zinc, lead, silver, nickel and manganese from its operations in Australia, Southern Africa and South America. The company also has a portfolio of high-quality development projects and options, and exploration prospects, consistent with its strategy to reshape our portfolio towards commodities 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 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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