

**FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102**

Item 1. Name and Address of Reporting Issuer

Minsud Resources Corp. (“**Minsud**” or the “**Company**”)
340 Richmond Street West
Toronto, Ontario
M5V 1X2

Item 2. Date of Material Change

November 15, 2023

Item 3. News Release

A news release was disseminated on November 15, 2023 through Cision, a copy of which can be found on www.sedar.com.

Item 4. Summary of Material Change

On November 15, 2023, Minsud announced that Minera Sud Argentina S.A. (“**MSA**”), the Company’s Argentine indirect subsidiary, exercised its option to purchase the remaining 35% beneficial interest in the Minas de Pinto Trust to become the indirect owner of 100% of the Minas de Pinto property.

Item 5. Full Description of Material Change

On November 15, 2023, Minsud announced that MSA exercised its option to purchase the remaining 35% beneficial interest in the Minas de Pinto Trust to become the indirect owner of 100% of the Minas de Pinto property. The Minas de Pinto property represents one of the main properties in the Company’s flagship Chita Valley Project. MSA has paid the required sum of US\$935,000 to the Minas de Pinto owners (the “**Minas de Pinto Owners**”) representing the price to fully exercise the option, which was settled in Argentinean pesos.

On May 7, 2010, the Company, through MSA, entered into an Exploration Agreement including a Purchase Option (the “**Initial Minas de Pinto Agreement**”) with the owners of the mining properties identified under the name of Proyecto Minas de Pinto, located in the Chita Valley in the Province of San Juan, Argentina. Included in Proyecto Minas de Pinto are the Arqueros, Don Marcos, Estrellita, Paulita, Paulita II, Pierina II, Pierina III, San Pablo, and San Urbano mining concessions.

On April 22, 2014, the Minas de Pinto Owners settled the Minas de Pinto Trust and transferred 100% of the mineral properties governed by the Minas de Pinto agreement to the Minas de Pinto Trust. The Company acquired a 50% interest in the Minas de Pinto Trust for total consideration of US\$417,500. The remaining 50% beneficial interest in the Minas de Pinto Trust held by the Minas de Pinto Owners was subject to a new, exclusive and irrevocable option agreement (the “**Option**”) granted in favour of MSA for consideration of US\$1,335,000 payable at any time on or before May 7, 2019.

On May 8, 2017, the Company and the Minas de Pinto Owners signed an addendum to extend the period in which the Company could acquire the remaining 50% beneficial interest by exercising the Option prior to November 7, 2020.

On May 4, 2020, upon exercise of the Option discussed above, MSA entered into a Transfer Agreement, pursuant to which MSA acquired an additional 15% interest in the Minas de Pinto Trust in exchange for aggregate cash payments of US\$400,000, payable in eight semi-annual payments of US\$50,000 starting on May 7, 2020 until November 7, 2023. Furthermore, the parties entered into a second addendum to the Option, which would allow MSA to purchase the remaining 35% interest in the Minas de Pinto Trust by paying US\$935,000 on or before April 7, 2024. No net smelter return or other similar right was granted to the Minas de Pinto Owners.

A summary of the payments relating to the acquisition of the Minas de Pinto property is set out below:

	US\$ (*)
Initial Exploration Agreement	\$ 252,500
Acquisition of 50% interest	\$ 417,500
Acquisition of 15% interest	\$ 400,000
Option exercise of 35% interest	\$ 935,000
Total payments	\$ 2,005,000

(*) All amounts paid in Argentinean pesos at official Fx rate.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officers

Ramiro Massa
President and Chief Executive Officer
info@minsud.com
+1 416-479-4466

Item 9. Date of Report

November 17, 2023.

Forward looking information

This report 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 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 material change report 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.