



TSX-V: **MSR**

October 28, 2024

Minsud Finalizes Chinchillones Infill Drilling and Expands Exploration with New Scouting Targets at Chita Valley

TORONTO, ONTARIO - Minsud Resources Corp. (TSX-V: MSR) ("Minsud" or the "Company"), is pleased to announce the successful completion of its Phase IV infill drilling program at the Chinchillones prospect within the Chita Valley Project, located in San Juan Province, Argentina. A total of 126 drill holes have been completed at this prospect since 2020. The results from the last ten (10) drill holes have helped to confirm the boundaries of the mineralized zone, refine the geological model, and enhance our understanding of the prospect.

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 Limited ("South32") (50.1%) and a wholly owned subsidiary of Minsud Resources Corp. ("Minsud") (49.9%). The program covers approximately 2 square kilometres over the Chinchillones prospect, for the purpose of generating a potential mineral resource.

Since February 2024, continued drilling in Phase IV has been primarily concentrated in the SW-NE corridor at the eastern end of the Chinchillones prospect. To date, MSA has completed 17,174.10 m in 28 drillholes, including up to hole CHDH24-126; with these drillholes, Phase IV has been completed. Assays have been received for drillholes CHDH24-119 to CHDH24-126, totaling 4,324 m, and are reported below. Drill holes CHDH24-119 to CHDH24-121 are located on the western side of the Chinchillones breccia, while drill holes CHDH24-122 to CHDH24-126 are located in the central and southeastern areas of the Chinchillones prospect.

Additionally, MSA has commenced a scouting drilling program across three (3) targets at the Chita Valley Project, known as Link Zone, Dacites North, and Placetas North, with a total of 11,850 m distributed over 19 drillholes. The program is designed to assess the potential of these three zones, which exhibit geophysical and geochemical anomalies, along with geological features similar to those found at Chinchillones and extend to the eastern side of the SW-NE corridor at Chinchillones.

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

CHDH24-120 was drilled with an orientation of 135°/-75° to a depth of 551.0 m:

- **Significant Drill Intercepts:**
 - **118.00 m @ 0.55% Cu, 0.20 g/t Au, 3.91 g/t Ag, and 44 ppm Mo, from 262 m depth.**
 - **Including 21.85 m @ 1.72% Cu, 0.74 g/t Au, 11.70 g/t Ag, and 53 ppm Mo, from 262 m depth.**
 - **20.00 m @ 1.03% Cu, 0.17 g/t Au, 3.65 g/t Ag, and 77 ppm Mo, from 470 m depth.**

- **Geology:**

- This drill hole, located on the southwest side of the dome, begins with the first 30 m consisting of a surface layer of mixed rock fragments and iron oxides. From 30.0 to 91.4 m, a dacitic unit displays moderate argillic alteration with minor pyrite mineralization.
- Between 91.4 m and 543.4 m, quartzite and shale intercalations from the Agua Negra Formation show a combination of argillic, phyllic, and advanced phyllic alterations. The interval from 163.0 m to 295.0 m features high-sulfidation (HS) mineralization in cavity-filled fractures and veins (pyrite, bornite, tennantite-tetrahedrite with chalcopyrite) and HS veins, 10-30 cm thick, carrying high-grade copper-arsenic values. Advanced argillic alteration, dominated by pyrite and high-sulfidation veins, is observed between 340 m and 426 m.
- Finally, from 543.4 m to 551.0 m, the drill hole encounters a medium-grained dioritic porphyry with moderate phyllic alteration (sericite, muscovite, illite). Veins in this zone include B veins, pyrite, and quartz veins associated with molybdenum, with 2-3% sulfides, predominantly pyrite, and molybdenum found in quartz veins and fracture fillings.

CHDH24-122 was drilled with an orientation of 300°/-70° to a depth of 546.0 m:

- **Significant Drill Intercepts:**

- **438.0 m @ 0.13% Cu, 16 g/t Ag, 73 ppm Mo and 0.49% Zn, from 108.0 m depth.**
- **including 22 m @ 0.17% Cu, 0.20 g/t Au, 30.29 g/t Ag, and 1.69% Zn, from 230 m depth.**

- **Geology:**

- This drill hole, located on the northern side of the dome, intersected 68 m of soil and rock fragments. From 68.3 m to 212 m, the hole intersected a dacitic matrix supported breccia with polymictic fragments (Dac1, E_D1-E_QD1, Agua Negra), exhibiting moderate to strong phyllic and argillic alteration and increasing sulphide content (1-7%), with notable values of Zn, Pb, and Cu, especially in high-sulphidation (HS) zones.
- Between 212 m and 415 m, various breccia types (mainly hydrothermal breccia) were encountered, containing 5-8% sulphides, including sphalerite, galena, tennantite, and chalcopyrite. A high-grade Zn-Pb-Cu zone was identified from 212 m to 248 m, along with another zone containing 60-70% massive sulphides between 376 m and 380 m.
- From 415 m to 510 m, a coarse-grained dioritic porphyry (E_QD1) exhibited 3-5% sulphides, along with IS veinlets and stockwork zones. Significant mineralization was observed in a quartz-sulphide vein from 468 m to 483 m, with strong values of pyrite, molybdenite, sphalerite, tennantite, and galena.

CHDH24-126 was drilled with an orientation of 310°/-65° to a depth of 450.0 m:

- **Significant Drill Intercepts:**

- **130.0 m @ 0.31% Cu, 8.71 g/t Ag, from 256 m depth.**

- **Geology:**

- This drill hole, located on the eastern side of the dome, encountered a cover zone in the first 40 m. Between 40 m and 106 m, massive quartzite with dacitic dykes showed 1-3% sulphides (mainly pyrite), including 2.0 m of a high-grade Zn-Pb-Cu interval. From 106 m to 115 m, andesitic porphyry was present with 2-3% sulphides, predominantly pyrite. Between 115 m and 190 m, quartzite with moderate argillic alteration contained 2% sulphides and some high-grade Zn-Pb-Cu zones. From 190 m to 334 m, andesitic porphyry with dacitic dyke intrusions showed

3-4% sulphides with high Zn-Pb-Cu values. Finally, from 334 m to 450 m, quartzite and breccia with 3-7% sulphides exhibited high values of Cu and As.

Chinchillones Infill Drilling Program Update

MSA has successfully completed the Chinchillones infill drilling program over 2 square kilometres, designed to support a potential resource estimate for the prospect. Since the start of the Earn-in Agreement, now a joint venture with South32, a total of one hundred twenty-six (126) drill holes, covering 80,342.2 m, have been completed up to hole CHDH24-126.

The infill drilling program, initially planned for 27,084 m, has now been successfully completed with a total of 41 drill holes and a total drilled length of 27,012.1 m. By the end of 2023, 13 drill holes (CHDH23-86 to CHDH23-98), totaling 9,838 m, had been finished. The remaining 28 drill holes, covering 17,174.1 m, have now been completed, marking the conclusion of the infill drilling program in the Chinchillones sector. The drill grid spacing is set at approximately 100-150 m, with an average drilling depth of around 800 m per hole.

Scouting Drilling Program Update

MSA is advancing its exploration efforts at the Chita Valley Project, focusing on key geophysical and geological targets. The scouting drilling program, which includes 11,850 m distributed across 19 drill holes, is designed to test high-priority targets, including geophysical anomalies and mineralized corridors in the project.

- **Link Zone:** A total of 7,650 m in 13 drill holes will test the NE Zn-Ag-Cu corridor, where previous drilling returned 52 m @ 0.35% Zn (CHDH22-55) and 42 m @ 0.74% Zn (CHDH22-51). This corridor is associated with a high magnetic anomaly related to a Dacitic porphyry body.
- **Placetas North:** 1,800 m of drilling will target a geophysical anomaly in Placetas North, aiming to identify an intrusive center at depth and validate the Chinchillones geological model. During October 2024, geophysical work is being carried out on an IP (Induced Polarization) grid, using the pole-dipole (PDP) method, with a line spacing of 200 m and covering an approximate total area of 2 km².
- **Dacites North:** An additional 2,400 m will test dacitic bodies with phyllic alteration, targeting potential Dacite porphyry systems and stockwork zones associated with high-sulphidation mineralization.

To date, MSA has completed 3,383 m across 6 drill holes, from CHDH24-127 to CHDH24-132, with analytical results still pending. These drill holes are concentrated in the Link Zone area, which is located immediately east of the main Chinchillones prospect. There is strong geological and mineralization evidence suggesting that part of the main SE-NW polymetallic mineralization corridors may extend through this sector. Scouting drillhole locations are shown in **Map 2**.

Ongoing 2024 Roadmap Items:

- (1) Flotation metallurgical testing at ALS Kamloops is ongoing. These metallurgical tests are a prerequisite for a resource estimate for the Chinchillones polymetallic deposit discovery.
- (2) Continuation of the remaining exploration program, totaling approximately 11,850 m, aimed at exploring new targets identified during geological mapping studies completed in 2023, with completion expected by Q4 2024.
- (3) The company expects to complete to identify a potential mineral resource in accordance with NI 43-101 reporting standards for the Chinchillones prospect, part of the Chita Valley Project, by the end of Q1 2025.

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.

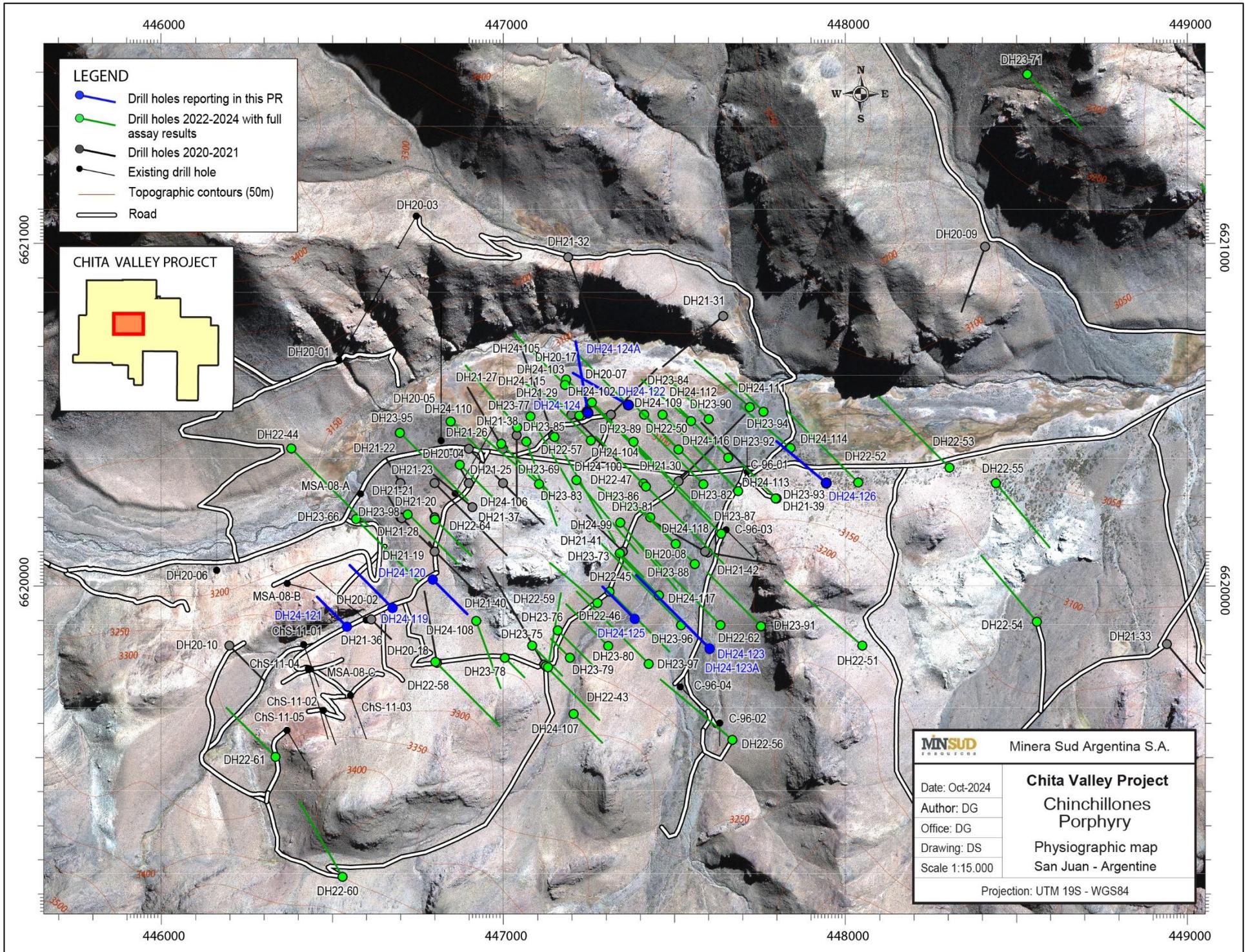
Qualified Person (QP) Statement

María del Carmen Muñoz Lizarve, P.Geo., 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.

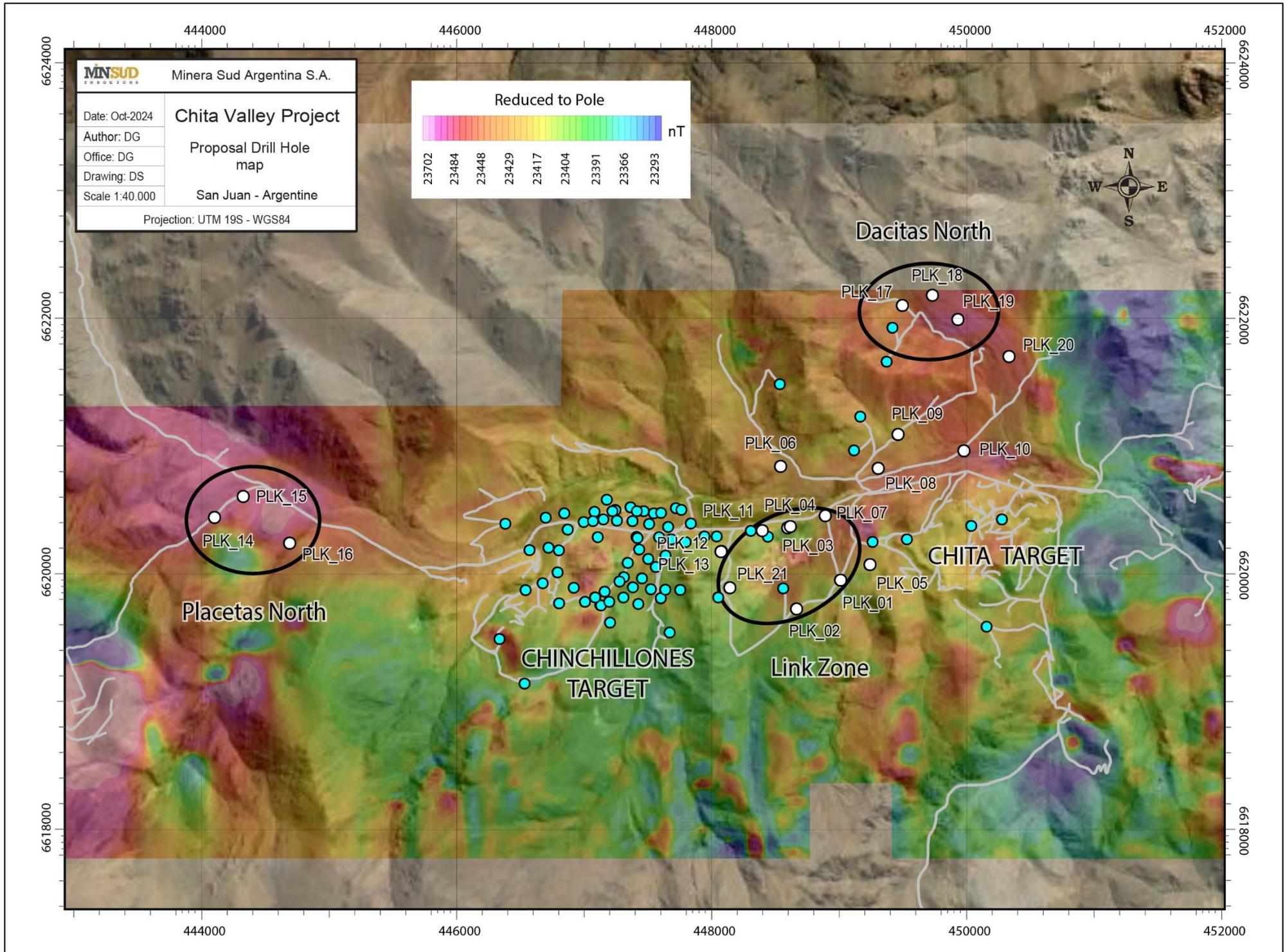
Table 1: Phase IV Diamond Drilling Program – Summary of Results

PHASE IV: Diamond Drilling Program – Summary of Analytical Results									
Hole ID	From (mt)	To (mt)	Length (mts) (*)	Cu %	Au g/t	Ag g/t	Mo ppm	Pb %	Zn %
CHDH24-119	74.00	94.00	20.00	0.33%	0.21	16.88	31	0.05%	0.17%
	376.00	379.00	3.00	0.24%	0.35	65.17	226	0.22%	11.22%
	404.00	414.00	10.00	0.51%	0.22	60.44	62	0.13%	0.62%
CHDH24-120 Inc	106.00	187.70	81.70	0.36%	0.13	6.47	37	0.00%	0.01%
	262.00	380.00	118.00	0.55%	0.20	3.91	44	0.01%	0.00%
	262.00	283.85	21.85	1.72%	0.74	11.70	53	0.01%	0.00%
	470.00	490.00	20.00	1.03%	0.17	3.65	77	0.00%	0.01%
CHDH24-121	8.00	26.00	18.00	0.43%	0.31	41.02	29	0.07%	0.07%
	56.00	92.00	36.00	0.08%	0.08	11.81	88	0.09%	0.31%
CHDH24-122 Inc Inc	108.00	546.00	438.00	0.13%	0.09	16.00	73	0.14%	0.49%
	230.00	252.00	22.00	0.17%	0.20	30.29	39	0.74%	1.69%
	376.00	396.00	20.00	0.19%	0.24	25.70	23	0.45%	1.01%
CHDH24-123A	558.00	660.00	102.00	0.16%	0.14	1.76	36.29	0.00%	0.06%
	724.00	804.00	80.00	0.19%	0.05	2.39	40.30	0.01%	0.02%
CHDH24-124A Inc	73.00	276.00	203.00	0.13%	0.09	12.80	74	0.05%	0.41%
	134.00	170.00	36.00	0.14%	0.13	19.15	69	0.06%	0.98%
CHDH24-125	274.00	288.00	14.00	0.42%	0.69	8.51	15	0.01%	0.03%
	288.00	396.00	108.00	0.03%	0.02	4.73	15	0.09%	0.62%
	406.00	418.00	12.00	0.50%	0.32	12.47	16	0.01%	0.02%
CHDH24-126	256.00	386.00	130.00	0.31%	0.08	8.71	8	0.04%	0.06%

Map 1: Phase IV Drillhole Locations



Map 2: Scouting drillhole locations



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. The Chita Valley Project is owned and managed by MSA, of which Minsud indirectly holds a 49.9% interest. The other 50.1% interest in MSA is indirectly owned by South32. Minsud and South32 entered into a shareholders' agreement to govern the management and operation of MSA which will include further exploration.

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.

FOR FURTHER INFORMATION PLEASE CONTACT

Agustin Dranovsky

President and Chief Executive Officer

info@minsud.com

www.minsud.com

+1 416-479-4466

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.