



TSX-V: MSR

October 7, 2021

Minsud intersects 276m at 0.65% CuEq and 53m at 1.31% CuEq at the Chita Valley Project

TORONTO, ONTARIO – Minsud Resources Corp. (TSX-V: MSR) (“Minsud” or the “Company”), is pleased to announce receipt of assay results from the additional seven (7) drill holes completed in the ongoing Phase 3 program over the Chinchillones area, located at the Chita Valley Project, San Juan province, Argentina. Encouraged by the results received, the Company and its partner, a subsidiary of South32 Limited (“**South32**”), have decided to extend this drilling program, with the aim of continuing exploring this recently discovered area, expecting to complete a total of 12,000 metres by the end of the year.

Nineteen (19) drill holes were completed to date this year encompassing a total of 8,600 metres, including three (3) new drill holes in other areas of the Chita Valley Project. Highlights are listed below, along with accompanying figures.

- **CHDH21-30** intersected 276m at 0.65% copper equivalent (“CuEq”), from 182m to 458m. (0.44% Cu, 0.11 g/t Au, 8.65 g/t Ag, 329 ppm Pb, 0.11% Zn). This drill hole is located 820m east of CHDH21-28, heading NNE, dipping 65° and drilled to 650m depth. This drill hole intersected mineralized cupriferous faults between 4m to 8m-wide, with grades up to 2.73% Cu. The main mineralization occurs as disseminations, and in thin quartz type “B” and “A” veinlets of pyrite-chalcopryrite and chalcopryrite-bornite, respectively. This drill hole probably confirms the presence of another Cu-Mo porphyry centre and is interpreted here to be open in several directions.

The substantial porphyry Cu mineralization at CHDH21-30 confirms the potential of Chinchillones to host clusters of intrusion-hydrothermal phreatic breccias and centred porphyry mineralization.

- **CHDH21-28** intersected 53m at 1.31% CuEq from 584m (1.04% Cu, 0.18 g/t Au, 3.18 g/t Ag, 227 ppm Mo) including a higher-grade section of 29m at 2.07% CuEq from 608m (1.69% Cu, 0.30 g/t Au, 4.69 g/t Ag, 250 ppm Mo). This drill hole is located 150m south to the recently reported CHDH21-23, with SSE azimuth, dipping 65° and drilled to 687.7m depth. This drill hole intersected altered phreatic-magmatic breccias down to 80m. Thence it went through intercalated Permian sediments and dacite bodies, both affected by intense argillic (illite – kaolin) alteration. The last 150m of this drill hole comprised a diorite porphyry hosting intense quartz-sericite alteration, cut by phreatic hydrothermal breccias hosting high-grade IS (Intermediate sulphidation) Pb-Zn-Cu. The higher-grade mineralization occurs in a zone characterized by well-developed sulphide cemented phreatic hydrothermal breccias and veins of sphalerite–chalcopryrite-galena, superimposed on a porphyry system.

The diorite-hosted porphyry mineralization intersected at depth is thought to be same porphyry body found in drill hole CHDH21-23 (see *Press Release dated August 26, 2021*). These two drill holes, in conjunction with CHDH20-04 drilled in 2020, confirmed the presence of at least 400m-long, deep porphyry Cu-Mo system at Chinchillones.

- **CHDH21-26** intersected 106m at 0.74% CuEq from 192m to 298m (0.14% Cu, 0.11 g/t Au, 17.81 g/t Ag, 0.25% Pb, 0.91% Zn). It confirms the presence of high grade hydrothermal breccias at depth.

- **CHDH21-29** intersected 403m from 66m to 468m (end of hole), of anomalous Cu mineralization averaging 0.13% throughout the drill hole. The principal mineralization occurs as disseminations and in thin “A” type quartz veinlets hosted in dacitic rocks and in the phreatic hydrothermal breccia.

The drill hole results reported above confirm the presence of highly significant Zn-Pb-Ag mineralization that overprints at least two (2) porphyry centres.

Ramiro Massa, Minsud's President & CEO, said: “The potential for a large-scale copper-moly porphyry system in the Chinchillones area remains open to the south and at depth. These results have created a great deal of excitement and expectation within the team, and we are currently reviewing the next steps with our partner South32. We believe that we have a unique opportunity at the Chita Valley Project.”

PHASE III: Chinchillones Diamond Drilling Program – Summary of Analytical Results										%	
Hole ID	From (mt)	To (mt)	Length (mts) (*)	Au g/t	Ag g/t	Cu %	Mo ppm	Pb ppm	Zn ppm	Zn Eq (**)	Cu Eq (***)
CHDH21-24	15	46	31	0.07	11.42	0.27%	30	799	910	1.43%	0.48%
	224	262	38	0.12	17.18	0.12%	52	1527	3947	1.63%	0.54%
	226	238	12	0.18	30.58	0.19%	65	3074	8283	2.88%	0.95%
CHDH21-26	192	298	106	0.11	17.81	0.14%	20	2475	9150	2.24%	0.74%
incl.	272	298	26	0.17	34.48	0.20%	4	2924	16933	3.76%	1.25%
CHDH21-27	64	206	142	0.11	8.38	0.07%	175	795	2573	1.25%	0.41%
incl.	64	100	36	0.18	8.12	0.06%	589	785	3325	2.05%	0.68%
incl.	190	206	16	0.08	15.99	0.10%	47	3365	8260	2.03%	0.67%
CHDH21-28	234	352	118	0.07	11.72	0.09%	33	996	2480	1.08%	0.36%
	394	476	82	0.05	4.63	0.23%	103	144	675	1.15%	0.38%
	584	637	53	0.18	3.18	1.04%	227	66	95	3.95%	1.31%
	608	637	29	0.30	4.69	1.69%	250	83	51	6.24%	2.07%
CHDH21-29	66	468	403	0.08	4.94	0.13%	52	251	684	0.85%	0.28%
Incl.	296	347	51	0.12	7.96	0.14%	51	403	992	1.08%	0.36%
CHDH21-30	66	158	92	0.14	16.21	0.21%	2	645	2983	1.70%	0.56%
	182	458	276	0.11	8.65	0.44%	23	329	1142	1.96%	0.65%
	302	436	134	0.11	13.30	0.68%	2	545	1591	2.83%	0.94%
	478	512	34	0.06	2.75	0.30%	4	179	83	1.14%	0.38%

(*) Intervals reported in the above table are not true thicknesses

(**) ZnEq% formula is defined as: $Zn(\%) + [Cu(\%) \times Cu \text{ price (lb)}/Zn \text{ price (lb)}] + [Ag(\%) \times Ag \text{ price (lb)}/Zn \text{ price (lb)}] + [Au(\%) \times Au \text{ price (lb)}/Zn \text{ price (lb)}] + [Pb(\%) \times Pb \text{ price (lb)}/Zn \text{ price (lb)}] + [Mo(\%) \times Mo \text{ price (lb)}/Zn \text{ price (lb)}]$

(***) CuEq% formula is defined as: $Cu(\%) + [Zn(\%) \times Zn \text{ price (lb)}/Cu \text{ price (lb)}] + [Ag(\%) \times Ag \text{ price (lb)}/Cu \text{ price (lb)}] + [Au(\%) \times Au \text{ price (lb)}/Cu \text{ price (lb)}] + [Pb(\%) \times Pb \text{ price (lb)}/Cu \text{ price (lb)}] + [Mo(\%) \times Mo \text{ price (lb)}/Cu \text{ price (lb)}]$

Copper equivalent (CuEq) and Zinc equivalent (ZnEq) grades are for comparative purposes only. Calculations are uncut and recovery is assumed to be 100% as no metallurgical data is available.

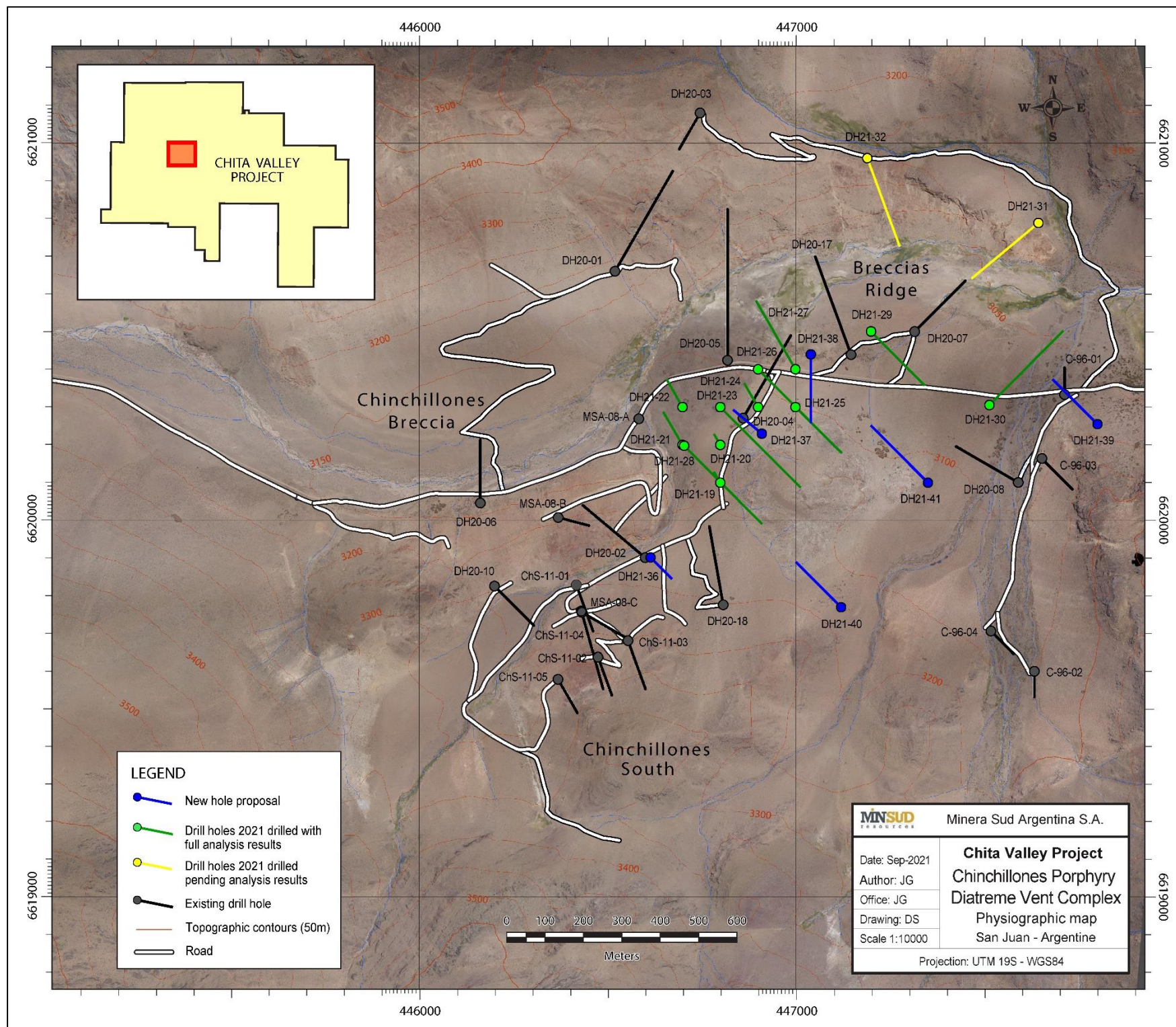


Figure 1: Drill hole CHDH21-30 Schematic section & Mineralization intervals

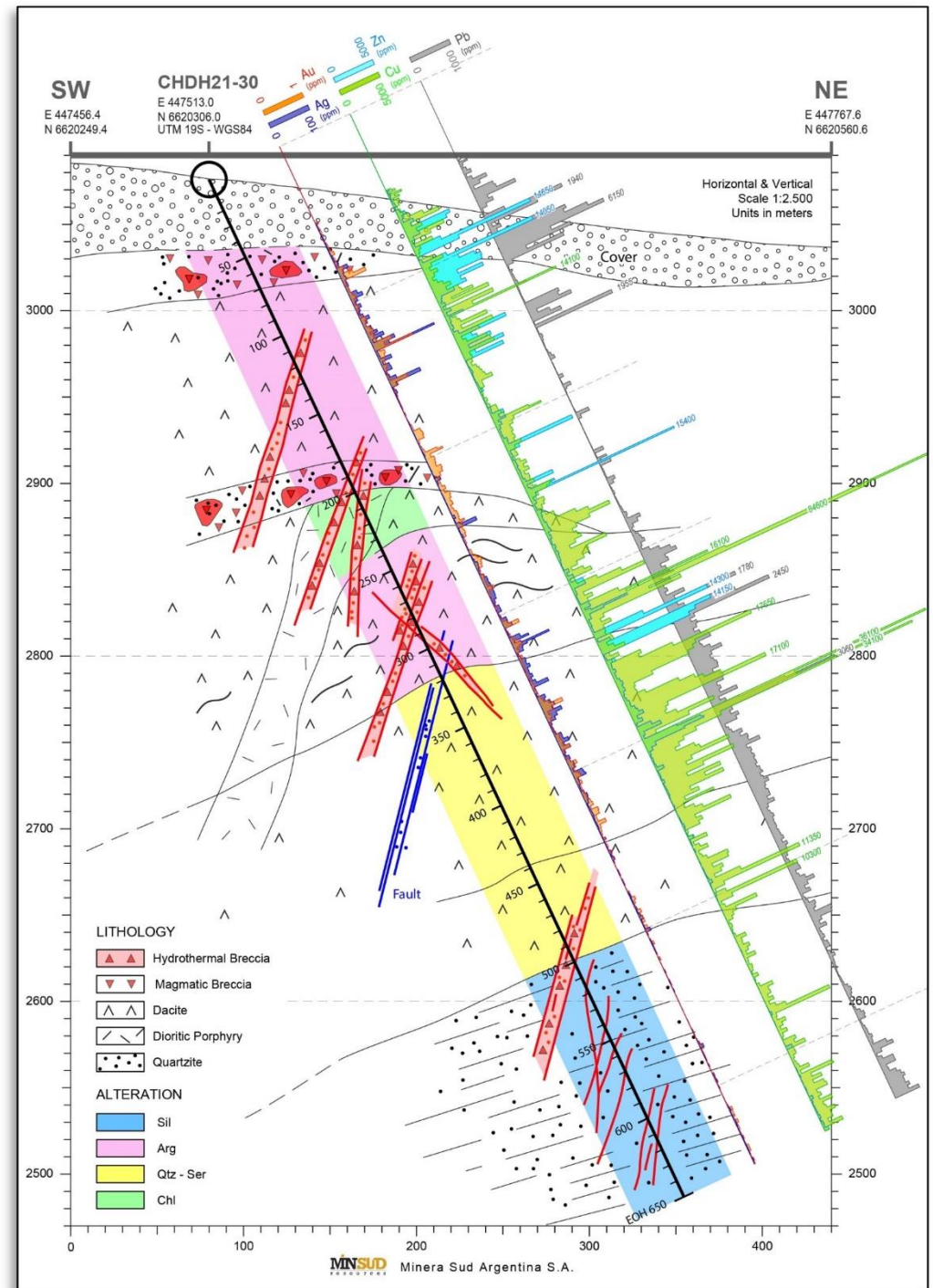
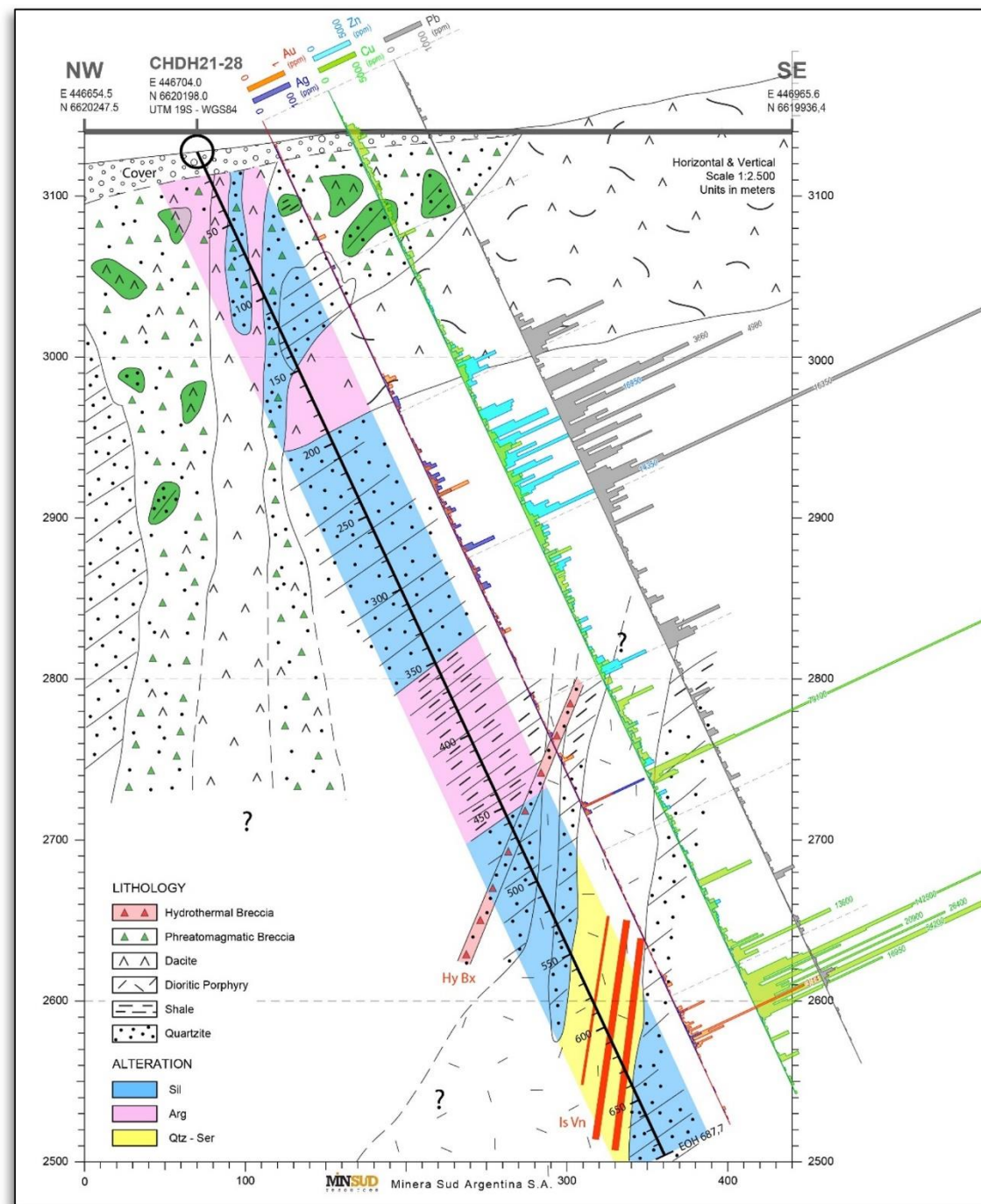


Figure 2: Drill hole CHDH21-28 Schematic section & Mineralization intervals



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.

Mr. Mario Alfaro, Professional Geoscientist, VP-Exploration of the Company, is a qualified person as defined by Canadian National Instrument 43-101. Mr. Alfaro 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 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.

Current exploration activities on the Chita Valley Project are being funded by a subsidiary of South32 in accordance with the earn-in agreement between the parties entered into on November 1, 2019.

The earn-in agreement grants to South32 the right to acquire a 50.1% direct interest in the Company's Argentinean operating subsidiary Minera Sud Argentina S.A. ("MSA") at the end of the earn-in period. Under the earn-in agreement, South32 will provide further funding to MSA over the next 3 years such that its aggregate funding is (i) not less than C\$7 million by December 31, 2021; (ii) not less than C\$10.5 million by December 31, 2022; and (iii) not less than C\$14 million by December 31, 2023. South32 has the right to withdraw at the end of each year.

If South32 exercises its earn-in right it may elect to fund a pre-feasibility study, with a minimum spend of C\$41 million, which would entitle it to elect to increase its 50.1% direct interest in MSA to 70%.

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 also holds a 100% owned portfolio of selected early-stage prospects, including 6,000 ha in Santa Cruz Province, Argentina.

About South32 Limited

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 bauxite, alumina, aluminium, metallurgical coal, manganese, nickel, silver, lead and zinc at operations in Australia, Southern Africa and South America. With a focus on growing its base metals exposure, South32 also has two development options in North America and several partnerships with junior explorers around the world.

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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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