TSX-V: **MSR**

October 13, 2022

Minsud Confirms High-Grade Polymetallic Intervals in NNE Corridor at the Chita Valley Project; Intersects 642m at 0.41% CuEq

TORONTO, ONTARIO - Minsud Resources Corp. (TSX-V: MSR) ("Minsud" or the "Company"), is pleased to announce receipt of assay results from the initial eight (8) drillholes completed in the ongoing Phase IV scout drilling program at Chita Valley Project, San Juan province, Argentina. The Company commenced Phase IV drill program in May and plans to complete a 26,000 m program by first quarter of 2023.

Fifteen (15) drillholes were completed to date this year, encompassing a total of 10,000m. Assay results have been received for the first eight (8) drill holes totaling 5,480m, including drillholes CHDH22-43 to CHDH22-50. The remaining seven (7) drillholes are still awaiting assay results.

The principal objectives of the current program include further delineation of the mineralized body discovered during the Phases I to III programs (2020 and 2021), test additional centers of polymetallic mineralization at the Chinchillones area and to probe the down-dip continuity to the South Chita Porphyry (PSU) deposit.

The drillholes completed to-date at the eastern sector of the Chinchillones target confirmed the presence of a highly prospective NNE-trending corridor of coalescing epithermal and porphyry mineralization (see Map 1).

Highlights are listed below, along with the accompanying figures.

Chinchillones Target

The drilling phases completed in 2020 and 2021 confirmed a productive advanced argillic alteration (pyrophyllite-quartz-pyrite) hosting high sulfidation mineralization zone (tennantite-chalcopyrite-sphalerite-galena-enargite), encroaching down to 300m below surface and occupies almost the entire eastern edge of the Chinchillones porphyry-epithermal complex. The drillholes in this sector intersected slivers of the mineralized porphyry amongst advanced argillic-altered dacitic lithologies. It is interpreted that these porphyry Cu-Mo bodies progress to a much bigger and higher-grade mineralization at depth or along strike.

Thus, the results to date of the Phase IV drilling at Chinchillones confirmed that continuity to the NE of the high sulfidation Cu-Au-Ag affiliated to a porphyry mineralization type, previously intersected by drillholes CHDH21-30 and CHDH21-40 (*see press releases dated October 7, 2021 and February 24, 2022*).

The drillholes CHDH22-43 and CHDH22-50, yielded high-grade high sulfidation Cu-Zn-Pb-Ag mineralized intervals occurring in a broad advanced argillic (pyrophyllite-kaolinite-pyrite-secondary silica) altered dacitic lithologies. This important NNE-trending porphyry and epithermal corridor comprise an area of at least 1 km-long and 350m-wide. Drilling demonstrated that the high sulfidation mineralization extend down-dip to at least 500m.

- **CHDH22-50:** This drillhole yielded mineralized dacitic porphyry affected by strong pyrophyllite-dominated advanced argillic alteration and traversed by highly sulfidic intra-mineral hydrothermal breccias. This hole, together with CHDH22-47, confirmed a mineralized dioritic Cu-Mo porphyry at depth. The best intervals are from **77 to 719m, 642m at 0.41% CuEq (0.27% Cu)** which include high sulfidation structures of about 20m thick at 1.51% Cu, 0.20 ppm Au, 31ppm Ag. See Figure 1

- **CHDH22-43:** Yielded 90m of advanced argillic altered phreatic hydrothermal breccia. Mineralization is largely as disseminated Cu sulfides with 112m at 0.42% Cu from 30m to 142m, emplaced along the contact of a dacite porphyry with the quartzites of Aguas Negras Permian Fm.

- **CHDH22-47:** Intersected advanced argillic-altered dacitic porphyry cut by late, lower-grade dacites. The most interesting sections range from 278m to 474m with 196m of 0.22% Cu; and from 574m to 782 m, 208m at 0.20% Cu and 178ppm Mo. This section heralded the commencement of porphyry-type mineralization towards the end of the drillhole. Although the Cu values are of moderate grade, a mineralized dioritic porphyry was confirmed.

South Porphyry Target (PSU)

Drillholes CHDH22-48 and CHDH22-49 tested the Chita South Porphyry (PSU) at depth. Cu-Mo mineralization was confirmed below 120m, at least up to 250 m depth. The low-level As-Sb and Zn-Pb-Ag-Au values are thought to indicate deeper erosional level compared to the emplacement level at Chinchillones, where high sulfidation veins and replacement are more pervasive.

Drillhole CHDH22-48 intersected 212m from 32m to 244m at 0.37% CuEq (0.25% Cu, 200 ppm Mo). It cuts the NE-trending 10m to 15m veins and vein network (interpreted to be intermediate sulfidation type veins) hosting Zn-Pb-Ag-Au. This drillhole ended at 578 m due to drilling difficulties and could not reach the programmed depth.

Drillhole CHDH22-49 ends at 750.3 m. A moderate to strong potassic alteration is confirmed until the end of the drilling.

General outlook and exploration implications

The current results of Phase IV, together with previous drilling phases, confirmed the continuity of a Cu-Mo porphyry system to the northeast, the porphyry footprint to the NE of the central Chinchillones area is now thought to encompass 1 km x 800m, demonstrably open to depth, and a superposed broad zone of polymetallic Au-Zn-Pb-Ag mineralization related to hydrothermal breccia bodies and epithermal high sulfidation and intermediate sulfidation structural vein systems. These spectrum of mineralization styles are thought to support a highly telescoped system.

The presence of pervasive quartz-pyrophyllite hosting ubiquitous sulfidic veins, breccia in-fill, pods, lenses implies that the Chinchillone system represents the basal parts of an advanced argillic lithocap where the vertical porphyry-affiliated advanced argillic column has largely been lost by erosion during both tectonic uplift and Chita Valley incision. The erosion must have commenced syn-hydrothermally to account for at least 700m of telescoping of the quartz-pyrophyllite over a core of potassic alteration. The Chita Valley porphyry system and related epithermal mineralization represent a large magmatic-hydrothermal system, along approximately 4 km strike spanning the EW-trending Chita Valley corridor.

Ramiro Massa, Minsud's President & CEO, said: "*The drill results reported continue to demonstrate the strong potential to expand the Chita Valley Project well beyond its current resource at the South Porphyry. The last 11 metres of hole CHDH22-50 averaged 0.53% copper, and the hole ends in mineralization. These results together with the completed Phases I, II and III over the last 2 years have transformed the Chita Valley Project and we are looking forward to receiving full results from the remaining drillholes".*

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.

PHASE IV: 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 (***)
CHDH22-43	30.00	142.00	**112.00**	0.10	9.80	**0.42%**	24	461	854	1.31%	0.52%
	378.00	390.00	12.00	0.05	5.12	0.22%	5	40	229	0.64%	0.25%
	408.00	414.00	6.00	0.32	18.32	0.28%	14	2636	11644	2.50%	0.99%
CHDH22-44	90.00	135.00	45.00	0.06	1.61	0.09%	67	47	228	0.39%	0.16%
	586.00	751.90	165.90	0.02	2.34	0.06%	210	95	314	0.45%	0.18%
CHDH22-45	170.00	242.00	72.00	0.18	53.56	0.18%	10	1043	3150	1.98%	0.78%
Inc	222.00	242.00	20.00	0.49	163.59	**0.37%**	25	754	3346	4.92%	1.95%
	464.00	512.00	48.00	0.13	1.52	0.28%	25	15	408	0.86%	0.34%
CHDH22-46	360.00	423.65	63.65	0.36	6.35	**0.41%**	14	97	604	1.57%	0.62%
Inc	403.00	418.00	15.00	1.10	10.96	**0.57%**	17	38	159	3.13%	1.24%
	598.00	610.00	12.00	0.53	6.28	**0.72%**	2	33	305	2.43%	0.96%
CHDH22-47	34.00	68.00	34.00	0.12	13.84	0.08%	6	1542	6546	1.23%	0.49%
	278.00	474.00	196.00	0.06	4.78	0.22%	3	100	538	0.68%	0.27%
	574.00	782.00	208.00	0.05	1.70	0.20%	178	15	300	0.73%	0.29%
CHDH22-48	32.00	244.00	212.00	0.10	3.09	0.25%	200	27	224	0.94%	0.37%
	367.00	381.00	14.00	0.24	54.11	0.16%	68	18674	39562	5.90%	2.33%
CHDH22-49	8.00	344.00	336.00	0.03	1.39	0.14%	216	14	241	0.60%	0.24%
CHDH22-50	**76.80**	**719.20**	**642.40**	**0.06**	**7.44**	**0.27%**	**32**	**746**	**2340**	**1.04%**	**0.41%**
Inc	85.00	92.00	7.00	0.14	84.77	**0.35%**	35	32050	106557	**12.71%**	5.03%
Inc	190.00	238.00	48.00	0.06	18.01	**0.20%**	169	2193	6936	**1.68%**	0.66%
Inc	262.00	284.00	22.00	0.20	31.06	**1.51%**	2	419	1144	4.06%	1.61%
Inc	450.00	518.00	68.00	0.05	2.43	**0.44%**	46	165	53	1.07%	0.42%

References:

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

(**) ZnEq% formula is defined as: Zn(%)+[Cu(%)*Cu price (lb)/Zn price (lb)]+[Ag(%)*Ag price (lb)/Zn price (lb)]+[Au(%)*Au price (lb)/Zn price (lb)]+[Pb(%)*Pb price (lb)/Zn price (lb)]+[Mo(%)*Mo price (lb)/Zn price (lb)]

(***) CuEq% formula is defined as: Cu(%)+[Zn(%)*Zn price (lb)/Cu price (lb)]+[Ag(%)*Ag price (lb)/Cu price (lb)]+[Au(%)*Au price (lb)/Cu price (lb)]+[Pb(%)*Pb price (lb)/Cu price (lb)]+[Mo(%)*Mo price (lb)/Cu price (lb)]

Copper equivalent (CuEq) and Zinc equivalent (ZnEq) grades are for comparative purposes only.
Calculations are based on US$ 3.53/lb Cu, US$ 1.39/lb Zn, US$ 18.37/lb Mo, US$ 1,712/oz Au and US$ 20.44/oz Ag, with 80% metallurgical recoveries assumed for all metals.

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.

Under the earn-in agreement and having given the Company notice of its intention to continue funding the Chita Valley Project, South32 will provide further funding to MSA such that its aggregate funding is not less than C$14 million by February 28, 2024. South32 has the right to withdraw at the end of each year.

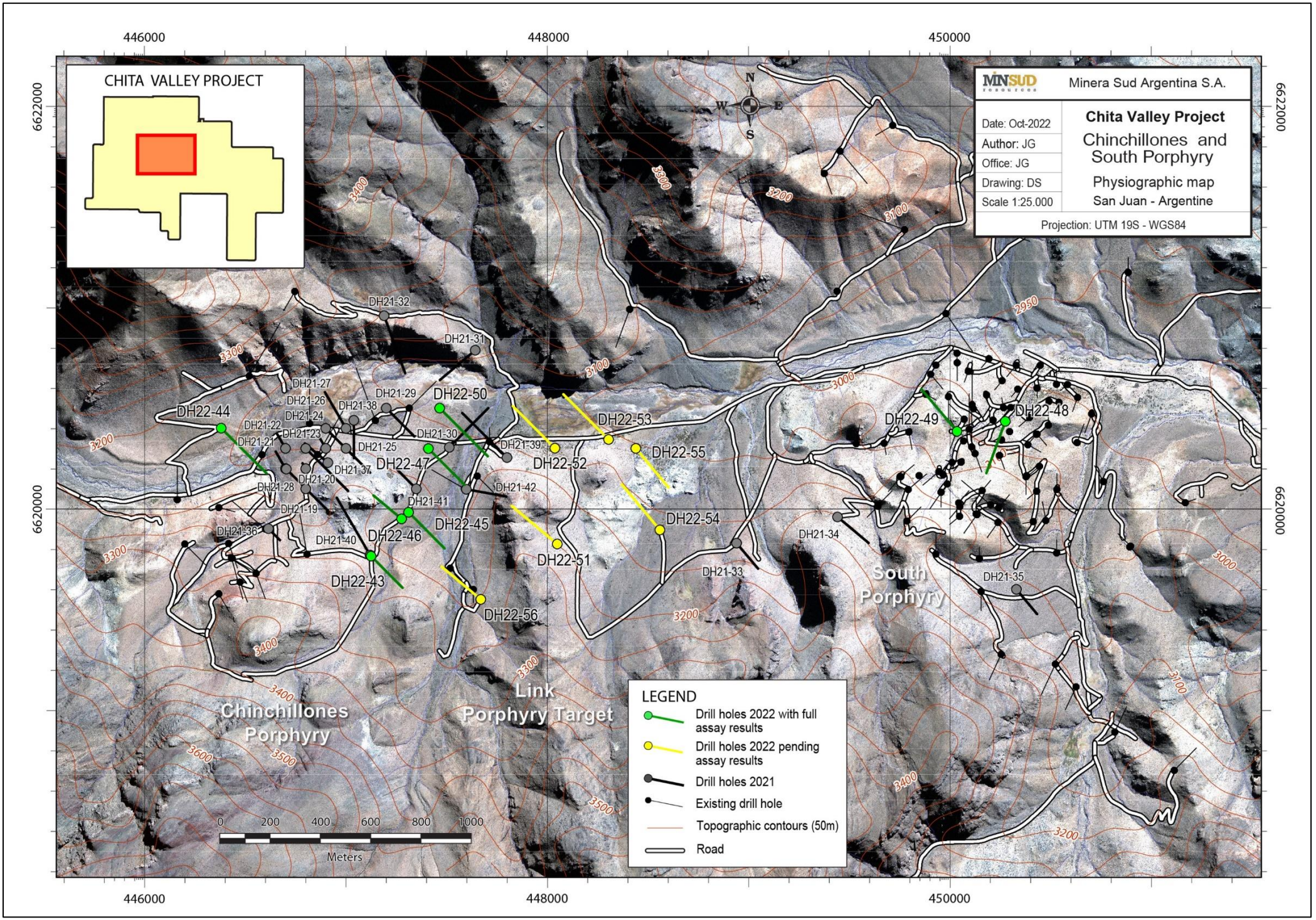
If South32 exercises its earn-in right it may elect to acquire a 50.1% direct interest in the Company's Argentinean operating subsidiary Minera Sud Argentina S.A. ("MSA") at the end of the earn-in period by paying an additional C$14 million to Minsud, or by funding a pre-feasibility study, with a minimum 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

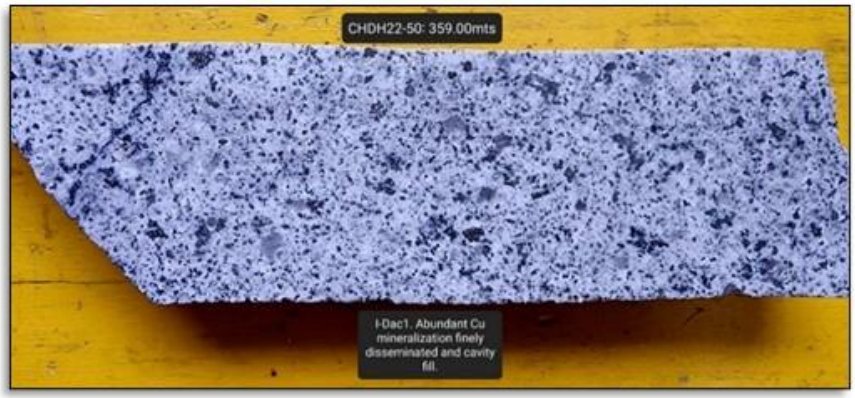
South32 is a globally diversified mining and metals company. The company's purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. South32 is trusted by its owners and partners to realise the potential of their resources. South32 produces commodities including bauxite, alumina, aluminium, copper, silver, lead, zinc, nickel, metallurgical coal and manganese from its 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.



Map 1: Phase IV drillholes location

Figure 1: Drillhole CHDH22-50 Schematic section & Mineralization intervals

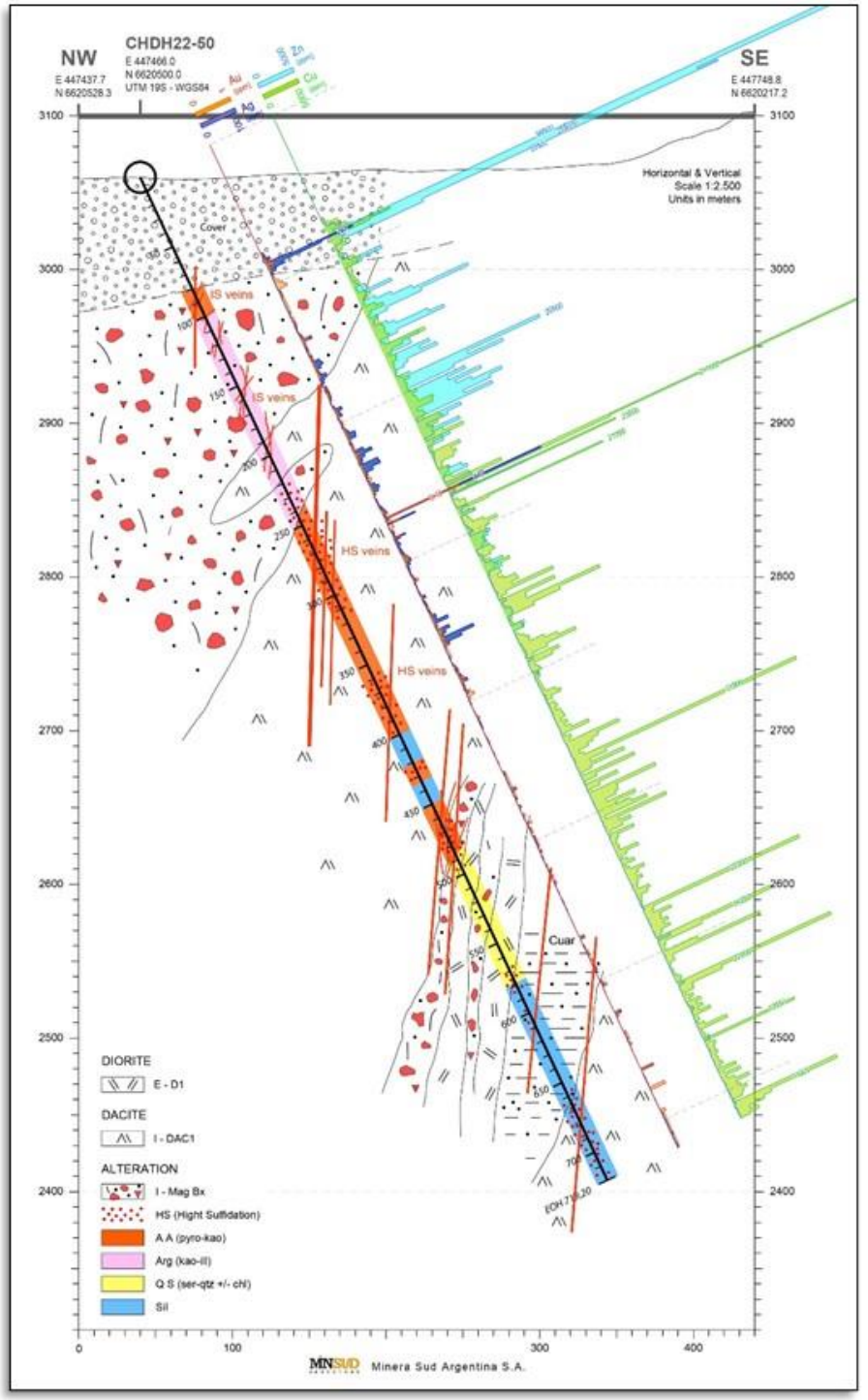
225 m: 0.150 gpt Au/ 48.6 gpt Ag / 0.36% Cu / 0.42% Zn



359 m: 0.151 gpt Au/ 18.5 gpt Ag / 0.40% Cu / 856 gpt Zn

463 m: 0.180 gpt Au/ 15.5 gpt Ag / 3.2% Cu

Mineralization Open in Depth



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