



TSX-V: **MSR**

February 27, 2026

Minsud reports significant mineral resources growth at Chita Valley Deposits

TORONTO, ONTARIO - Minsud Resources Corp. (TSX-V: MSR) ("Minsud" or the "Company"), is pleased to report its Mineral Resource estimates over its two deposits (Chinchillones polymetallic Cu-Ag-Zn-Pb-Au deposit and Chita South supergene-enriched Cu-Mo-Au-Ag deposit) at the Chita Valley Project effective February 20, 2026 (or as otherwise specified herein). These two deposits are merely 2 kms apart (**Map 1** below). This milestone marks a highly significant progress in the Chita Valley Project's ongoing development.

On a consolidated and attributable basis, contained metal in the Indicated and Inferred Mineral Resource categories totaled:

- **Indicated Resources: 1,033 Kt copper equivalent**, consisting of 540 kt Cu, 8.0 kt Mo, 73.2 MOz Ag, 754 kOz Au, and 375 kt Zn; and
- **Inferred Resources: 3,333 kt of copper equivalent**, consisting of 2,024 kt Cu, 65.4 kt Mo, 195.8 MOz of Ag, 2,051 kOz of Au, 719 kt of Zn.

Highlights

Chinchillones Polymetallic (Cu-Zn-Ag-Au Deposit)

- **Indicated Resources:** 30.7 % increase; 1,014 kt CuEq consisting of 521 kt Cu, 8.0 kt Mo, 73.2 MOz Ag, 754 kOz Au and 375 kt Zn @ 0.44 CuEq % (0.22 % Cu, 10.1 ppm Ag, 0.1 ppm Au, 34.3 ppm Mo, 0.16% Zn).
- **Inferred Resources:** 37.8% increase; 2,823 kt CuEq consisting of 1,514 kt Cu, 65.4 kt Mo, 195.8 MOz Ag, 2,051 kOz Au and 719kt Zn @ 0.36 CuEq % (0.19% Cu, 8.1 ppm Ag, 0.08 ppm Au, 83.7 ppm Mo, 0.09% Zn).
- The resources are considered suitable for open-pit mining and flotation process, based on Net Smelter Return cutoffs, with copper equivalent calculated post-estimation using the same pricing and recovery parameters as for the NSR.
- Copper, silver, and gold are the primary contributors to the Mineral Resource Estimate, with molybdenum and zinc as secondary contributors.
- Mineralization remains open at depth, with further molybdenum potential identified in unexplored areas.
- High-grade breccias remain under-drilled and open along strike, up- and down-dip.

Chita South Porphyry (PSU) Supergene-enriched Deposit (Cu)

- **Indicated Resources:** 19 kt Cu @ 0.30% Cu
- **Inferred Resources:** 510 kt Cu @ 0.29% Cu
- Mineralization remains open at depth, with further coherent molybdenum potential identified in the deposit's central area.
- Mineralization appears open along strike to the southwest with significant surface geochemistry.

Mineral Resource Estimates (MRE)

A mineral resource estimate on Chinchillones was previously completed by Cube Consulting Pty Ltd in January 2025 (Manrique et al., 2025) – since then, an additional 28 drill holes have been added to the Chita Valley project. The previous MRE for the Chita South Porphyry (PSU) was completed in February 2018 by P and E Mining Consultants Inc. (Burga et al., 2018).

The total combined summary MRE for the Chita Valley Project is shown in Tables 1 thru Table 5 - the economic grades of the Mineral Resource Estimate (MRE) have been reported above Net Smelter Return (NSR) cut-offs that vary by deposit and domain. These NSR cut-offs are:

- Chinchillones low zinc geological domain - US\$10.00/tonne
- Chinchillones high zinc geological domain - US\$11.65/tonne
- PSU secondary enriched domain – US\$7.10/tonne

Both the Chinchillones Complex and PSU deposits demonstrate reasonable prospects for eventual economic extraction (“RPEEE”), as defined by the Committee for Mineral Reserve International Reporting Standard. This evaluation is based on drilling conducted by MSA between 2020 and 2025, supplemented by earlier drill holes. The estimate is supported by preliminary metallurgical studies and economic parameters, mining costs, processing costs, and metal recoveries from Cu, Mo, and Zn concentrates to derive Net Smelter Return (“NSR”).

The updated Mineral Resource Estimate was prepared by Mr. Michael Job, Principal Geology and Geostatistics, a full-time employee of Cube Consulting Pty Ltd, in collaboration with GeoEstima SpA. As a Qualified Person (QP) under NI 43-101 standards, Mr. Job oversaw all aspects of the Mineral Resource Estimation.

Table 1: Chinchillones Mineral Resource Estimate as at 20 February 2026 (Economic Grades)

Domain	Classification	M Tonnes	CuEq (%)	Cu (%)	Ag (g/t)	Au (g/t)	Mo (ppm)	Zn (%)
Low Zinc	Indicated	177	0.37	0.24	8.1	0.10	45.1	0.0
	Inferred	681	0.32	0.19	6.8	0.08	96.1	0.0
High Zinc	Indicated	56	0.63	0.17	15.1	0.11	0.0	0.67
	Inferred	101	0.64	0.19	14.5	0.09	0.0	0.71
Total	Indicated	233	0.44	0.22	10.1	0.10	34.3	0.16
	Inferred	782	0.36	0.19	8.1	0.08	83.7	0.09

Table 2: Chinchillones Mineral Resource Estimate as at 20 February 2026 (Economic Metal)

Domain	Classification	M Tonnes	CuEq Metal kt	Cu Metal kt	Ag M Oz	Au k Oz	Mo Metal kt	Zn Metal kt
Low Zinc	Indicated	177	662	428	46.0	562	8.0	0.0
	Inferred	681	2,176	1,321	148.8	1,768	65.4	0.0
High Zinc	Indicated	56	352	93	27.3	192	0.0	375
	Inferred	101	647	193	47.0	283	0.0	719
Total	Indicated	233	1,014	521	73.2	754	8.0	375
	Inferred	782	2,823	1,514	195.8	2,051	65.4	719

Table 3: Chita South Porphyry (PSU) Mineral Resource Estimate as at 20 February 2026 (Economic Grades and Economic Metal)

Domain	Classification	M Tonnes	CuEq Metal kt	CuEq (%)	Ag (g/t)	Au (g/t)	Mo (ppm)	Zn (%)
Enriched	Indicated	7	19	0.30	0.0	0.0	0.0	0.0
Enriched	Inferred	174	510	0.29	0.0	0.0	0.0	0.0
Total	Indicated	7	19	0.30	0.0	0.0	0.0	0.0
	Inferred	174	510	0.29	0.0	0.0	0.0	0.0

Table 4: Chita Valley Total Mineral Resource Estimate as at 20 February 2026 (Economic Grades)

Classification	M Tonnes	CuEq (%)	Cu (%)	Ag (g/t)	Au (g/t)	Mo (ppm)	Zn (%)
Indicated	240	0.43	0.23	9.8	0.1	33.3	0.16
Inferred	955	0.35	0.21	6.6	0.07	68.4	0.08

Table 5: Chita Valley Total Mineral Resource Estimate as at 20 February 2026 (Economic Metal)

Classification	M Tonnes	CuEq Metal kt	Cu Metal kt	Ag M Oz	Au K Oz	Mo Metal kt	Zn Metal kt
Indicated	240	1,033	540	73.2	754	8	375
Inferred	955	3,333	2,024	195.8	2,051	65.4	719

Notes:

- (1) The Qualified Person for the Mineral Resource Estimate is Michael Job, FAusIMM, a Director of Cube Consulting Pty Ltd. The estimate is reported using the 2014 CIM Definition Standards. The effective date of the Mineral Resource Estimate is 20 February 2026.
- (2) The Mineral Resource estimate is reported on a 100% basis for the joint venture company Minera Sud Argentina S.A, with a wholly owned subsidiary of South32 Limited's attributable interest of tonnage and grade 50.1% and Minsud Resources Corp's attributable interest of tonnage and grade 49.9%.
- (3) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. It is noted that no specific issues have been identified as yet.

- (4) *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve.*
- (5) *The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines.*
- (6) *The resource is reported above Net Smelter Return (NSR) cut offs – for the low zinc geological domain US\$10/t (US\$9/t milling + US\$1/t G&A), for the high zinc geological domain US\$11.65/t (US\$10.65/t milling + US\$1/t G&A), and – for the enriched secondary domain at PSU US\$7.10/t (US\$6.10/t leaching/cathode + US\$1/t G&A) An optimized pit shell was utilized to constrain Mineral Resource reporting that used a US\$1.90/t mining cost, the above milling/G&A costs and with overall 45-degree pit slopes.*
- (7) *The metal prices used for the NSR calculation in US\$ are \$4.363/lb Cu, \$2,995.12/oz Au, \$37.34/oz Ag, \$19.80/lb Mo, \$1.236/lb Zn. Metallurgical recoveries for the low zinc domain are 87% Cu, 40% Au, 65% Ag, 50% Mo. Metallurgical recoveries for the high zinc domain are 60% Cu, 40% Au, 70% Ag, 55% Zn. Metallurgical recoveries for the enriched secondary domain at PSU are 75% Cu.*
- (8) *The copper equivalent (CuEq) grades use the metal prices and recoveries as used for the NSR calculation; for the low zinc domain $CuEq_ \% = Cu_ \% + (Au_ ppm \times 0.4603) + (Ag_ ppm \times 0.0093) + (Mo_ ppm \times 0.00026)$. For the high zinc domain, $CuEq_ \% = Cu_ \% + (Au_ ppm \times 0.6675) + (Ag_ ppm \times 0.0146) + (Zn_ \% \times 0.000026)$. Note that Zn is not recovered in the low zinc domain, and Mo is not recovered in the high zinc domain at Chinchillones. For the enriched secondary domain at PSU $CuEq_ \% = Cu_ \%$.*
- (9) *The value contribution of each metal to the project can be derived from the NSR calculation. These are: Cu 59%, Ag 20%, Au 11%, Mo 6%, Zn 4%.*
- (10) *The figures in the above tables may not add up due to rounding.*

Geological Data

Chinchillones

For the NSR calculations at Chinchillones, the geological domains were separated into low and high zinc domains – most of the resource is within the low zinc domain, with the high zinc domain a smaller discrete zone. Copper concentrate would be sourced from both the low and high zinc domains, but it was assumed that zinc concentrate would only be sourced from the high zinc geological domain, with different recoveries and processing costs compared to the low zinc domain.

Lithological and alteration 3D models do not strongly control copper mineralization, as grades vary significantly within and across these domains, making them unsuitable for estimation. To address this, a Cu-As-Ag high-sulfidation envelope was created using a proxy based on Cu, As, Sb, S, and Fe, enabling the identification of high-sulfidation signatures in both drilling and block models. Additional Mo and Zn-Pb grade shell envelopes were also developed. The final estimation domains are combinations of the high-sulfidation and Mo/Zn-Pb grade shells, as defined through statistical similarities and domain boundary analysis.

Chita South Porphyry (PSU)

For the secondary enriched domain, it was assumed that only copper cathode would be recovered (75%) with no other by-products recovered. Additional metallurgical testwork will be conducted at PSU to ascertain amenability of the immature supergene-enriched domain at PSU to flotation and conventional leaching test.

Principal Supergene-enrichment Domains Characteristics.

- The largely immature supergene-enriched zone extends 1.2kms x 1.1kms. It is characterised by the presence of chalcocite-digenite and covellite in quartz-sulfide veins/veinlets and as multitudes of minute disseminations. The supergene-enriched domain ranges from 10 to 150m thick.

- The leached capping is up to 50m thick and consists of variable amounts of hematite, goethite and jarosite with minor supergene copper minerals.
- The supergene clays, (kaolinite, illite and smectite and iron sulfates) make up less than 5 vol% of rock; the subdued supergene clay content contributes to the high copper recoveries (>80%, up to 95%) achieved in the metallurgical leaching tests and sequential copper analyses.

Mr. Ramiro Massa, director of the Company said: *“This updated resource confirms that Chita Valley is evolving into a district-scale copper platform with meaningful scale, strong polymetallic credits and substantial expansion upside. In a market increasingly seeking large, technically robust and scalable copper assets, we believe Chita Valley stands out as a compelling long-term development and strategic opportunity.”*

Quality Assurance/Quality Control

All core samples were cut and prepared on-site at the project area. The sample lengths were usually 2 m, except in areas with low recovery (loss areas, faults, etc.) and breaks from discrete principal geological features (e.g., vein, vein breccia). Drill core sizes of the drillholes included in this report are all HQ.

Cutting was carried out by trained Minera Sud Argentina personnel. Cores were split using the industry-standard Corewise automatic circular diamond blade rotary saw in the middle of the core, around 1 cm away from the core orientation mark. Half-core and duplicate samples, including all fragments, were placed in labelled plastic bags. Each had the sample number and was sealed using plastic security straps.

All core samples were submitted to the ALS Patagonia S.A. in Mendoza as the primary laboratory for sample preparation. This ISO 9001 accredited facility, with the prepared pulp samples sent to ALS Perú S.A. in Lima, Peru. The ALS Perú S.A. laboratory is accredited under ISO 9001:2008 and ISO 17025, ensuring compliance with international standards.

The analytical protocols are outlined as follows:

- ME-MS61 and ME-MS61m: Multi-trace analyses of 48 elements with a 4-acid digestion. A prepared sample (0.25 g) is digested with perchloric, nitric, and hydrofluoric acids to dryness. The residue is taken up in a volume of 12.5 mL of 10 % hydrochloric acid. The resulting solution is analyzed by ICP-AES. Results are corrected for spectral interelement interference.
- ME-OG62: For samples over-limit, analysis is with four acid digestion using conventional ICPAES analysis for Ag, As, Cu, Mo, S, Pb, and Zn.
- Fire Assay Procedure Au-AA24 (50g): Gold is analyzed using a conventional fire assay fusion method with Atomic Absorption Spectroscopy (AAS).

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. MSA detected no significant QA/QC issues during review of the data.

Qualified Persons and Technical Information

The site visit, including the review of geological aspects such as sampling, drill core, logging, assay laboratory procedures, and independent check samples, was conducted by Mr. Orlando Rojas of GeoEstima. He is an independent Qualified Person as per National Instrument 43-101.

The Mineral Resource Estimate was prepared by Mr. Michael Job, FAusIMM (Geo), Principal Geology and Geostatistics at Cube Consulting. He is a Qualified Person and independent of the issuer as defined in National Instrument 43-101.

The scientific and technical information in this press release has been compiled, reviewed and approved by Dr Renato Bobis, MAusIMM CP (Geo), part-time VP-Exploration of the Company, and is a qualified person as defined by Canadian National Instrument 43-101. Dr Bobis has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Qualified Person.

The Qualified Persons responsible for the technical report and its various chapters have reviewed and approved the contents of this release.

The full technical report, prepared by Cube in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI-43-101"), will be filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile within 45 days of this news release. The Mineral Resource Estimate is effective as of February 20, 2026.

About the Chita Valley Project, San Juan Province

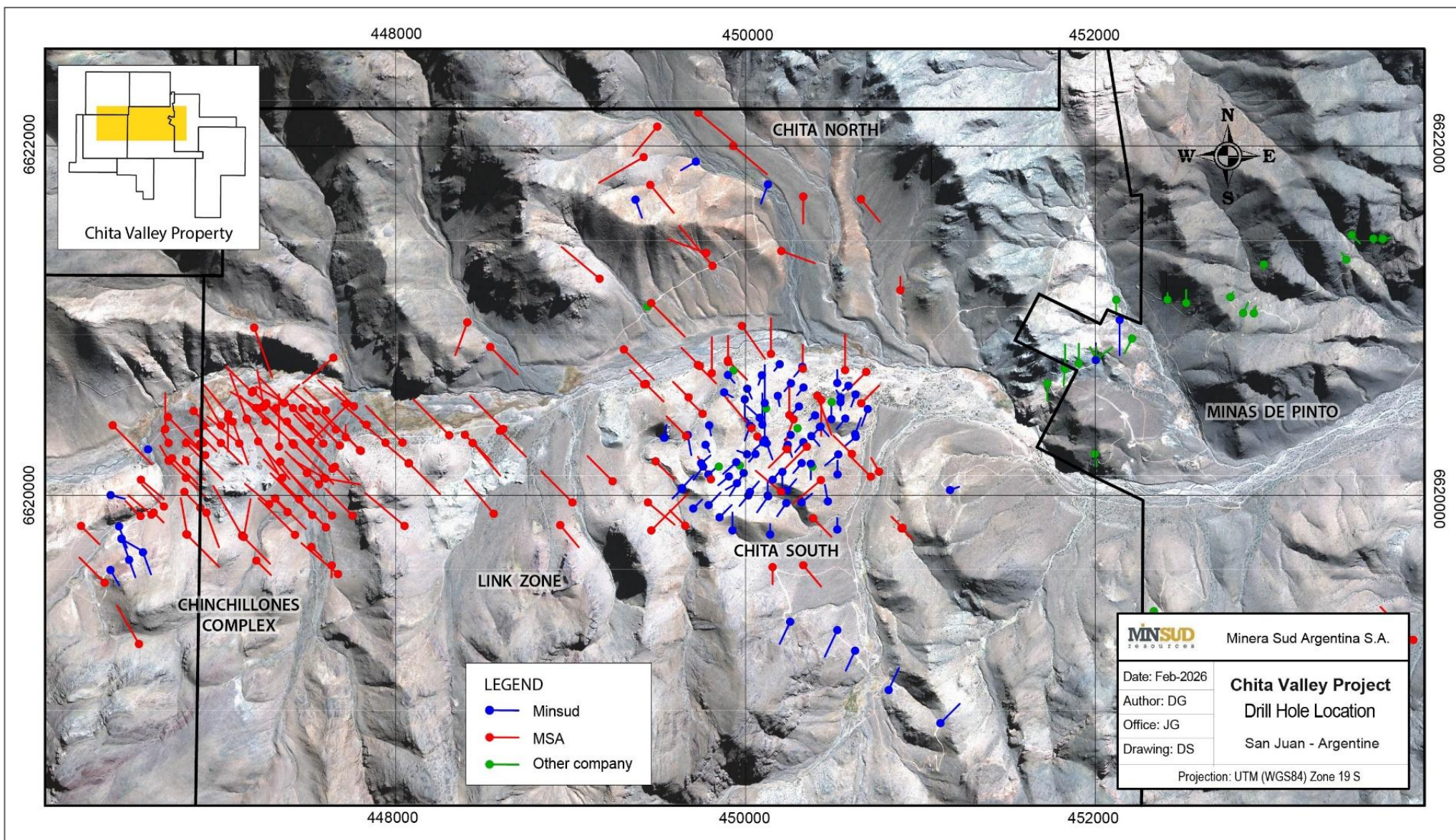
The Chita Valley Project is a large exploration stage porphyry system with classic alteration features, widespread porphyry style Cu-Mo-Au and polymetallic Ag-Pb-Zn mineralization. Hosted by hydrothermal phreatic breccias and associated gold/silver-bearing polymetallic veins of intermediate sulfide composition, that conformed 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 owned by a wholly owned subsidiary of South32 Ltd ("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 minerals 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 minerals and metals critical to the world's energy transition from operations across the Americas, Australia and Southern Africa, and the company is discovering and responsibly developing its next generation of mines. South32 Limited aspires to leave a positive legacy and build meaningful relationships with its partners and communities to create brighter futures together.



Map 1: Drill Hole Locations at the Chita Valley Project, with the Concessions Limit Outlined

FOR FURTHER INFORMATION PLEASE CONTACT

Agustin Dranovsky

President and Chief Executive Officer

info@minsud.com

www.minsud.com

+1 416-479-4466

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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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