Minsud Announces Updated Mineral Resource Estimate at the Chita Valley Cu-Au-Ag-Mo Project, San Juan, Argentina

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TORONTO, Feb. 07, 2018 (GLOBE NEWSWIRE) -- Minsud Resources Corp. (TSX-V:MSR) (“Minsud” or the “Company”) completed 67 HQ diamond drill holes totaling 10,565 metres (“m”) in 2011, 2014, 2015, 2016 and 2017 in the southern Chita Porphyry sector of the Chita Valley Project (see earlier press releases dated September 6, 2011, January 26, 2012, June 30, 2014, November 4. 2014, December 10, 2015, November 1, 2016 and January 2, 2018). Four historical holes completed in 1969, three holes from 1976 and one RC hole from 1996, most of which have been re-sampled and re-analyzed by Minsud, are added to the drilling database. The total database utilized for the updated Mineral Resource Estimate includes 74 core holes and 1 reverse circulation hole totaling 11,613 m and 150 m, respectively for a combined total of 11,763 m (see Table 1 below). The drill holes tested a substantial zone of Cu-Au-Ag-Mo mineralized multi-stage vein systems and hydrothermal breccias.

Conceptual Pit

Chita Porphyry Surface Geology

Chita Porphyry Surface Alteration

Table 1: Drill Hole Database Summary

Drilling Type	# Drill Holes	Metres of Drilling	# Cu Assays	# Au Assays	# Ag Assays	# Mo Assays
Historical Drill Holes	8	1,198	775	75	75	699
2011 Minsud Drill Holes	3	880	877	877	877	877
2014 Minsud Drill Holes	24	3,111	1,530	1,530	1,530	1,530
2015 Minsud Drill Holes	20	3,419	1,669	1,669	1,669	1,669
2016 Minsud Drill Holes	12	1,700	962	962	962	962
2017 Minsud Drill Holes	8	1,036	481	481	481	481
Pre-2017 Holes Extended	(7)	419	208	208	208	208
Total	75	11,763	6,502	5,802	5,802	6,426

In March 2015, Minsud retained P&E Mining Consultants Inc. (“P&E”) of Brampton, Ontario to review project data and prepare a Technical Report that complied with Canadian National Instrument 43-101 standards. The report included an initial Mineral Resource Estimate (conceptual open pit constrained) at a 0.3% Cu cut-off of 18.3 million tonnes averaging 0.44% Cu, 0.07 g/t Au, 2.4 g/t Ag and 0.019% Mo estimated under the CIM definition standards. In October 2015, Minsud again retained P&E to review more recently obtained project data and prepare an updated Technical Report and updated Mineral Resource Estimate. The second report included an in-pit Mineral Resource Estimate at a 0.3% Cu cut-off of 31.5 million tonnes averaging 0.45% Cu, 0.07 g/t Au, 2.2 g/t Ag and 0.017% Mo estimated under the CIM definition standards. All Mineral Resources were classified as Inferred category. In December 2016, Minsud again retained P&E to review additional project data and prepare a third pit constrained Inferred Mineral Resource estimate to CIM definition standards. At a 0.3% Cu cut-off the updated resources totaled 37.0 million tonnes averaging 0.44% Cu, 0.07 g/t Au, 2.2 g/t Ag and 0.018% Mo. The Technical Reports dated June 19, 2015 and February 1, 2016 and the updated Mineral Resource estimate dated December 31, 2016 are publicly filed under the Company’s profile at www.sedar.com .

A Bioleach process test work on Chita samples was completed at CodelcoTech Spa laboratory in Santiago, Chile. Bioleaching followed by SX-EW processes results in the production of high quality LME grade copper metal at typically a low capital and operating cost. In January 2017, the Company submitted six representative drill core samples to CodelcoTech whose testwork was completed in the third quarter of 2017 (see the Company’s Q3 MD&A at www.sedar.com.

1. All six samples were evaluated for bioleaching potential by diagnostic through Selective Copper Extraction Tests (“S. E. T.”) which reported values ranging between 80% and 95% of the total contained copper. Samples Met1, Met2 and Met4 S.E.T, test values were 82%, 80% and 83%, respectively.
2. Three of the six samples (Met1, Met2 & Met4) were then evaluated by bioleaching tests in columns of 60 cm height and 4 kg capacity to verify the copper recovery potential delivered by the S.E.T. tests, primarily to determine the dissolution kinetics of copper. The column tests results for samples Met1, Met2 and Met4 test values were closely similar to those of the S.E.T. tests, reaching to 80%, 79% and 80%, respectively.

In the opinion of CodelcoTech the introduction of a wash stage at the end of a primary bioleaching cycle can increase the copper extraction value by 3 to 4% mainly by recovering the residual impregnated solution.

In November 2017, Minsud again retained P&E Mining Consultants Inc. to prepare an updated Technical Report and Mineral Resource Estimate. In P&E's opinion, the drilling, assaying and exploration work of the Chita Porphyry supporting this Mineral Resource Estimate are sufficient to indicate a reasonable potential for economic extraction. All Mineral Resources at a 0.25% Cu cut-off were classified as Indicated or Inferred category based on the geological interpretation, semi-variogram performance and drill hole spacing. An important milestone is that the Company has a large proportion of Indicated Resources, approximately 80% of the total Mineral Resources. The Mineral Resource Estimate is shown in Table 2 below. The Technical Report is expected to be filed in early to mid-March 2018.

Table 2: Chita Pit Constrained Mineral Resource Estimate Statement(1-4)

All Mineral Resource at 0.25% Cu Cut-off

Tonnes (M) Mt	Cu %	Contained Cu M lb	Au g/t	Ag g/t	Mo %
Indicated 33.02	0.43	310.8	0.07	2.28	0.018
Inferred 8.59	0.40	75.4	0.07	1.73	0.016

(1) Mineral Resources which 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
(2) The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
(3) The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
(4) The 0.25% Cu Mineral Resource Estimate cut-off grade was derived from the Nov 30/17 two year trailing average Cu price of US$2.46/lb, 78% process recovery, US$8/t process cost, and US$2.50/t G&A cost. An optimized pit shell was utilized for Mineral Resource reporting that utilized a US$2/t mining cost and 45 degree pit slopes.

Mineral Resources are sensitive to the selection of a reporting Cu cut-off grade. The Chita pit constrained Mineral Resource Estimate sensitivity of the Cu cut-off grade is demonstrated in Table 3 and illustrated in Figure 1 below.

Table 3: Pit Constrained Resource Sensitivity by Category

	Dec 17/17 Chita Pit Constrained Resource Sensitivity						
	Cut-Off	Tonnes	Cu	Cu	Au	Ag	Mo
	% Cu	t	%	M lb	g/t	g/t	%
Indicated	0.50	6,313,807	0.65	90.6	0.11	4.13	0.018
	0.45	9,822,048	0.59	127.3	0.10	3.50	0.018
	0.40	15,296,438	0.53	178.4	0.09	3.03	0.018
	0.35	23,128,708	0.48	242.7	0.08	2.64	0.019
	0.30	30,005,291	0.44	292.4	0.07	2.39	0.018
	0.25	*33,015,996*	*0.43*	*310.8*	*0.07*	*2.28*	*0.018*
	0.20	33,707,323	0.42	314.3	0.07	2.26	0.018
	0.15	33,847,699	0.42	314.9	0.07	2.26	0.018
	0.001	33,872,411	0.42	315.1	0.07	2.26	0.018
	Dec 17/17 Chita Pit Constrained Resource Sensitivity						
	Cut-Off	Tonnes	Cu	Cu	Au	Ag	Mo
Inferred	% Cu	t	%	M lb	g/t	g/t	%
	0.45	1,907,959	0.54	22.7	0.10	2.67	0.018
	0.40	3,229,746	0.49	35.0	0.09	2.37	0.016
	0.35	5,630,506	0.44	54.6	0.08	2.03	0.016
	0.30	7,817,677	0.41	70.5	0.07	1.81	0.016
	0.25	*8,594,576*	*0.40*	*75.4*	*0.07*	*1.73*	*0.016*
	0.20	8,660,961	0.40	75.6	0.07	1.72	0.016
	0.15	8,664,491	0.40	75.6	0.07	1.72	0.016
	0.001	8,664,491	0.40	75.6	0.07	1.72	0.016

Figure 1: Chita Conceptual Pit Constrained Inferred Resource Diagram (oblique view looking North).

http://www.globenewswire.com/NewsRoom/AttachmentNg/450d346e-d762-4edf-a5fd-31b8fce8c135

Map 1: Chita Porphyry Surface Geology and Drill Hole Locations

http://www.globenewswire.com/NewsRoom/AttachmentNg/ae57dc8f-8851-4f28-a9f1-e288ac2a9735

The mineralized sections include disseminated sulphides as well as A, B and D-type veins hosted by multiple stages of epizonal intrusions and hydrothermal breccias. The complex mineralization styles are not conducive to the classical concepts of true thickness measurement, therefore vertical thickness determinations that would conform to conceptual pit design parameters are used instead. Lithological units (Map 1), alteration patterns (Map 2) are shown in the following diagrams. All pertinent lithological, alteration and magnetic features extend beyond the current drilling pattern.

Map 2: Chita Porphyry Surface Alteration and Drill Hole Locations

http://www.globenewswire.com/NewsRoom/AttachmentNg/d5567988-4fa2-4ce4-8bd0-bba2d5547fe6

It is noted that the Mineral Resource outline drilling to date is mainly confined to the outcropping southern part of the Chita Porphyry system. Prospective areas in the central and northern sectors of the Chita Porphyry are largely untested, as are similar porphyry areas located to the west (Chinchillones and Placetas Porphyries).

All Company drill core samples and check samples of historical drilling were submitted to either the Alex Stewart Argentina S.A. or the ALS Minerals Laboratories in Mendoza, Argentina for preparation and analysis. Both are certified to ISO-9001 international standards. All samples were analyzed for Au by fire assay/ AA finish, 50 or 30 g, plus a 33-element ICP scan. 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. A representative selection of pulps has also been submitted to ISO-9001 certified referee laboratory, Alex Stewart (Assayers) Argentina SA in Mendoza for analysis. Minsud’s company QP, Mr. Howard Coates, P. Geo., conducted site visits and detected no significant QA/QC issues during review of the data. In addition, P&E geologist and Independent QP, Mr. David Burga, P. Geo., conducted site visits and collected suites of field duplicate core samples for verification purposes in March and November, 2015 and November 2017. Again, there were no significant issues.

Minsud is encouraged by the generally consistent elevated concentrations of Cu, Ag and Mo as well as the more localized anomalous Au values. With maximum elevation in the sector below 3,100 m ASL (meters above mean sea level) field conditions are benign on a year round basis and no active alpine glaciers are possible below approximately 4,100 m ASL.

Minsud plans to continue investigating the commercial possibilities for processing and recovering the key metals while at the same time conducting additional drilling to further delimit the deposit and evaluate the grade distribution of the mineralization.

Mr. Howard Coates, P.Geo., Director of the Company and a geological consultant, is a Qualified Person as defined by Canadian National Instrument 43-101. Mr. Eugene Puritch, P.Eng,, FEC, CET, President of P&E Mining Consultants Inc. and an Independent Qualified Person along with Mr. Coates have both reviewed and approved the contents of this news release.

Carlos Massa, Minsud’s President & CEO, states: “With a large portion of pit constrained Indicated Mineral Resources now established at Chita South, Minsud has reached a major milestone for economic analysis. This clearly demonstrates the value of the Company’s cost efficient systematic exploration approach. Management is also encouraged by the Chita Valley Project’s widespread exploration potential for additional porphyry Cu mineralization (both primary and secondary) as well as low-sulphidation Au/Ag mineralization.”

About the Chita Valley Project, San Juan Province:

The Chita Valley Project is a large exploration stage porphyry situation with classic alteration features, widespread porphyry style Cu-Mo-Ag-Au mineralization, and associated gold and silver-bearing polymetallic veins. In addition to the Chita resource area, the project includes a cluster of largely untested mineralized porphyries including Chinchillones and Placetas porphyries. 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.

About Minsud Resources Corp.:

Minsud is a mineral exploration company focused on exploring its flagship Chita Valley Cu-Mo-Au-Ag Project, in the Province of San Juan, Argentina. The Company also holds a 100% owned portfolio of selected early stage prospects, including 18,000 has in Santa Cruz Province, Argentina.

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