

Minsud Announces South32 to Contribute Funds of Third Tranche to Continue Exploring the Chita Valley Project

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TORONTO, Nov. 9, 2021 - [Minsud Resources Corp.](#) (TSXV: MSR) ("Minsud" or the "Company") is pleased to announce that a wholly-owned subsidiary of South32 Limited ("South32") has given notice of its intention to fund the third tranche exploration activities in 2022 as per the earn-in agreement executed on November 1, 2019 (the "Earn-in Agreement"). The 2022 program will largely include in-fill and scouting drilling, with the broader objectives of continuing the delineation of the resource footprint at Chinchillones area and establish additional porphyry centres along the Chita Valley Project, in the Province of San Juan, Argentina.

Minsud is actively completing the second tranche exploration program at the Chita Valley Project which is also being funded by South32. The current 2021 program is mostly focused on drilling the Chinchillones area, where the drill hole results confirmed the presence of highly significant Zn-Pb-Ag mineralization that overprinted at least two (2) porphyry centres. Partial results of this year's exploration program were released by Minsud on October 7, 2021, and August 26, 2021. The reported substantial porphyry Cu mineralization supports the potential of Chinchillones to host clusters of intrusion-hydrothermal phreatic breccias affiliated with porphyry mineralization.

Ramiro Massa, Minsud's President & CEO, said: "The decision by South32, a globally diversified mining and metals company, to partner with Minsud to explore in Argentina and advance our Chita Valley Project in San Juan province demonstrates South32's confidence in our exploration strategy, our technical capabilities and commitment. Minsud's management and exploration team are looking forward to working closely with South32 in the years ahead. We are very excited about what we can achieve together."

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.

Earn-in Agreement

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 two (2) remaining years such that its aggregate funding is (i) not less than C\$10.5 million by December 31, 2022; and (ii) 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.

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 Company 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.

SOURCE [Minsud Resources Corp.](#)

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