Minsud reports 448m at 1.20% CuEq; expands polymetallic (Zn-Pb-Cu-Ag-Au) and porphyry Cu-Mo-Ag-Au mineralization at the Chita Valley Project

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TORONTO, Dec. 13, 2021 - Minsud Resources Corp. (TSXV: MSR) ("Minsud" or the "Company"), is pleased to announce receipt of assay results from the additional eight (8) drillholes completed in the ongoing Phase 3 program over the Chinchillones area, located at the Chita Valley Project, San Juan province, Argentina. The Company is completing the largest annual drilling program over the Chita project area, encompassing approximately 12,000 meters by the end of December 2021.

A total of twenty-four (24) drillholes are being completed by the end of this year. Twenty (20) drillholes have been reported through several previous press releases with remaining four (4) drillholes awaiting assay results.

Highlights are listed below, along with the accompanying figures. Scout drillholes CHDH21-33 to CHDH21-35 were drilled outside of the principal Chinchillones area.

- CHDH21-37 is the deepest drillhole of the project with 852 m depth. The most significant intercepts included 448m with 1.20% CuEq; 3.59% ZnEq, from 404m to 852m EOH (0.29% Cu, 0.13 g/t Au, 24.08 g/t Ag, 353 ppm Mo, 0.27% Pb, 1.17% Zn) and a higher-grade zone of 114m from 490m at 2.67% CuEq; 8.00% ZnEq (0.52% Cu, 0.34 g/t Au, 67.30 g/t Ag, 0.79% Pb, 3.46% Zn).

This drillhole, with a NNW azimuth, dipping 80°, aimed at testing the extent of high-grade polymetallic mineralization intersected at CHDH21-23 (please see press release dated August 26, 2021). High-grade intervals are hosted in magmatic-hydrothermal breccias from 409m to 600m, with abundant sulphides in the breccia matrix. The breccia progresses at depth to a finer-grained dioritic porphyry containing pervasive Cu-Mo mineralization within type "B" veins, accompanied by strong sericite-quartz-pyrite alteration, until the end of the drillhole.

The mineralized diorites intercepted at depth in CHDH21-37, together with those observed in drillholes CHDH21-23, 28, 04 and 38, confirmed the presence of a porphyry mineralized body, from around 500m below surface extending down-dip to at least 850m. From the drilling conducted so far, the apparent NS-trending porphyry body is at least 500m-long and 270m-wide.

The higher-grade polymetallic mineralization from 102m occurs in a zone characterized by well-developed sulphide-cemented hydrothermal breccias and high-density vein network of sphalerite-chalcopyrite-galena-pyrargyrite-tennantite-native silver which is demonstrably superimposed on the Cu-Mo-Ag-Au porphyry body.

- CHDH21-38 intersected 387m at 0.50% CuEq, from 340m to 727m. (0.25% Cu, 0.06 g/t Au, 9.06 g/t Ag, 111 ppm Mo). This drillhole is located 250m NE of CHDH21-37, heading S, dipping 75° with 727m depth. This drillhole intersected mineralized dacitic and dioritic rocks. The principal Cu-Mo-Ag-Au mineralization occur as disseminations, and in thin quartz type "B" and "A" veinlets of pyrite-chalcopyrite and chalcopyrite-bornite. In conjunction with drillhole CHDH21-37 these drillholes confirmed the presence of Cu-Mo porphyry at depth and demonstrate that the porphyry body is open in various directions. Molybdenum values remarkably increased through to the end of the drillhole, indicating further potential at depth.

The substantial and high-grade Zn-Pb-Ag-Cu-Au and Cu-Mo-Ag-Au mineralization at CHDH21-37 and CHDH21-38 confirm the potential of Chinchillones to host high-grade polymetallic mineralization transitioning to prospective cluster of porphyry Cu centres.

Ramiro Massa, Minsud's President & CEO, commented: "We continue to be excited and encouraged by results from our ongoing Phase 3 drilling program. This year we discovered a new porphyry center at Chinchillones area with Cu-Mo mineralization overprinted by a hydrothermal system Zn-Pb-Cu-Ag-Au. Our exploration program has expanded our understanding of the project and dramatically increased its potential. We continue our ongoing exploration program and anticipate further encouraging results with support from our partner South32".

PHASE III: Chinchillones Diamond Drilling Program - Summary of Analytical Results %

Hole ID	From	To	Length	Au	Ag	Cu	Mo	Pb	Zn	Zn Eq (**)	Cu Eq (***)
	(mt)	(mt)	(mts) (*)	g/t	g/t	%	ppm	ppm	ppm		
CHDH21-31	300	322	22	0.05	8.27	0.06%	7	1829	4679	1.09%	0.36%
	376	422	46	0.04	13.94	0.08%	10	902	6809	1.42%	0.47%
CHDH21-32	6	16	10	0.08	3.98	0.17%	215	709	356	1.17%	0.39%
	288	334	46	0.05	2.88	0.17%	80	21	223	0.83%	0.28%
CHDH21-33	112	135	23	0.16	14.10	0.03%	3	1266	4422	1.31%	0.44%
CHDH21-34	18	46	28	0.06	5.80	0.11%	90	29	25	0.73%	0.24%
	148	276	128	0.05	1.96	0.10%	98	90	223	0.60%	0.20%
CHDH21-35	206	224	18	0.25	2.01	0.04%	39	112	1048	0.86%	0.29%
CHDH21-36	48	78	30	0.06	14.66	0.11%	1	1013	4527	1.34%	0.45%
CHDH21-37	102	240	138	0.17	25.14	0.20%	30	1016	8053	2.50%	0.83%
Inc	128	184	56	0.27	41.33	0.31%	26	1052	17584	4.39%	1.47%
	404	852	448	0.13	24.08	0.29%	353	2699	11678	3.59%	1.20%
Inc	490	604	114	0.34	67.30	0.52%	31	7883	34555	8.00%	2.67%
CHDH21-38	340	727	387	0.06	9.06	0.25%	111	514	1888	1.49%	0.50%
Inc	586	589	3	0.11	69.13	1.68%	294	67	1009	7.52%	2.51%

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 uncut and recovery is assumed to be 100% as no metallurgical data is available.
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, and having given the Company notice of its intention to continue funding Chita Valley Project, South32 will provide further funding to MSA over the next 2 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 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.

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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