Active Chita Valley Phase IV Drilling Further Confirms Second Porphyry Center at Chinchillones

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With 354m @ 0.29% Cu, 322ppm Mo, 0.10 g/t Au and 5.59 g/t Ag Open at Depth; with High-grade Mo-Re Intervals

TORONTO, Dec. 23, 2022 - Minsud Resources Corp. (TSXV: MSR) ("Minsud" or the "Company"), is pleased to announce receipt of assay results from the additional nine (9) drillholes completed in the ongoing Phase IV scout drilling program at Chita Valley Project, San Juan province, Argentina.

Twenty-three (23) drillholes were completed to date this year, encompassing a total of 15,836m. Assay results have been received for additional nine (9) drill holes totaling 6,250m, which included drillholes CHDH22-51 through to CHDH22-59. There are six (6) drillholes still awaiting assay results.

The principal objectives of the current program include further down-dip and along strike delineation of the mineralized porphyries and affiliated host rocks discovered during the Phases I to III programs (2020 and 2021) and to test additional targets at Chinchillones and the nearby Link Zone area.

Highlights are listed below, along with the accompanying figures.

Chinchillones Second Porphyry Cu-Mo-Ag-Au

The recent drilling results further confirmed the presence of a second porphyry Cu-Mo-Au-Ag centre located around 450m east of the Chinchillones central porphyry and expressed on surface as prominent confluence of NS- and EW- trending ridges (see Figure 1) occupied by silicified and brecciated Permo-Carb Agua Negra Fm quartzose sandstone. This blind Cu-Mo-Ag-Au diorite porphyry is interpreted to be NE-elongated, at least 700m-long and 350m-wide. This new intrusion centre is transitional upward to a pervasive pyrophyllite-dominated advanced argillic alteration zone hosted in dominantly dacitic volcanics and breccias. The Chinchillones central porphyry occurs as roof pendants and angular clasts to the dacitic volcanics, providing unequivocal temporal separation between the two productive porphyries.

Significant porphyry Cu-Mo mineralization intervals for drillhole CHDH22-57:

- 354m at 0.29% Cu, 322ppm Mo, 0.1 g/t Au and 5.59 g/t Ag from 484m (open at depth) including 50m at 0.25% Cu, 0.11 gpt Au, 2.02 gpt Ag, 1,117 ppm Mo and 0.23 ppm Re from 770m highlighting higher-grade molybdenum and coincident rhenium mineralization.

Affiliated to the second porphyry are near-surface, high sulfidation mineralized bodies characterized by pervasive sulfidic replacement of host rocks, massive sulfidic pods/lenses, pervasive sulfidic disseminations and sulfides in-filling hydrothermal breccia matrix. The sulfides comprise varying amounts of pyrite-chalcopyrite-covellite-tennantite-enargite-chalcocite-digenite-bornite-sphalerite-galena-calaverite.

These sulfidic zones are highlighted in in drillhole CHDH22-59:

- 144m at 0.37% Cu, 0.14 g/t Au and 7.98 g/t Ag from 28m, and 16m at 0.98% Cu, 0.38 g/t Au and 17.59 g/t Ag from 260m.

Importantly, CHDH22-59 has effectively established the strike and down-dip continuity of the near-surface Cu-Au-Ag bodies encountered at CHDH21-40 and CHDH22-43 (see press releases dated February 24 and

October 13, 2022). CHDH21-40: 84m at 0.59% Cu, 0.24 g/t Au, 15.03 g/t Ag; CHDH22-43: 112m at 0.42%Cu, 0.1 g/t Au, and 9.80 g/t Ag).

Link Zone Target

The Link Zone target is the area located between South Porphyry "PSU" and Chinchillones. The scout drilling in this area confirms the presence of high-grade mineralized structures hosted in the sedimentary Agua Negra Fm and intrusive Tertiary domes. Drillholes CHDH22-52 and 53 show anomalous high sulfidation ("HS") mineralization of Cu-Zn-Ag controlled by a trending NNE fault, cutting andesitic porphyry at depth.

Drillhole CHDH22-51 has been drilled to the limit of the area between the Chinchillones target and Link Zone. This drillhole intersected numerous HS structures and hydrothermal breccias of up to 5m-thick with high grade Cu-Zn-Ag+/-Au.

The drillholes completed at the Link zone confirmed a NNE-trending mineralized corridor which is sympathetic to the delineated mineralization corridors at Chinchillones. The Company plans to continue drilling this target area to confirm the presence of these mineralized intrusive bodies at depth.

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	Re ppm
CHDH22-51	122	186	64	0.14	25.94	0.13 %	2	1662	7426	
	660	680	20	0.05	1.90	0.29 %	2	24	391	
CHDH22-52	44	86	42	0.10	7.87	0.23 %	2	170	97	
	159	173	14	0.30	86.22	2.49 %	6	2353	6985	
	236	268	32	0.07	5.85	0.17 %	3	439	354	
	616	704	88	0.03	3.09	0.14 %	75	114	657	
CHDH22-53	36	60	24	0.05	6.85	0.19 %	51	402	782	
	276	280	4	0.19	67.10	1.32 %	124	3494	12868	
CHDH22-54	78	80	2	0.10	5.08	0.09 %	1	500	1835	
CHDH22-55	170	222	52	0.07	4.38	0.06 %	9	372	3474	
	428	470	42	0.07	4.50	0.02 %	2	1568	7416	
CHDH22-56	468	479	11	0.08	5.87	0.24 %	11	88	549	
	546	580	34	0.15	7.10	0.41 %	7	93	523	
CHDH22-57	484	838 (EOH)	354	0.10	5.59	0.29 %	322	74	307	
incl.	770	820	50	0.11	2.02	0.25 %	1117	11	75	0.23
CHDH22-58	169	198	29	0.09	6.02	0.08 %	13	463	1180	
CHDH22-59	28	172	144	0.14	7.98	0.37 %	13	218	732	
	260	276	16	0.38	17.59	0.98 %	1	64	186	
	298	308	10	0.18	7.42	0.20 %	3	499	2180	
	496	516	20	0.17	2.02	0.42 %	2	52	109	
	734	848	114	0.14	2.58	0.20 %	6	47	531	

References:

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

General outlook and exploration implications

The current results of Phase IV exploratory activities, together with previous drilling phases, confirmed the expanded Chinchillones porphyry-epithermal system, is now thought to encompass at least 2kms x 2 kms, and is demonstrably open to more than 850m depth. Drilling has demonstrated superposed broad zones of polymetallic Zn-Pb-Cu-Au-Ag mineralization hosted in linear hydrothermal breccia bodies of both epithermal high sulfidation and intermediate sulfidation affinities and interpreted to be fed from at least two (2) porphyry centers.

Ramiro Massa, Minsud's President & CEO, said: "This ongoing Phase IV drill program at Chita Valley Project, together with previously completed phases have successfully demonstrated the presence of at least two porphyry centers at the Chinchillones porphyry and epithermal system, and furthermore extended its mineralization in all directions encompassing at least 2 kms x 2 kms, remaining open at depth. We also identified the presence of Rhenium associated with high-grade Molybdenum. Congratulations to our team that has been drilling safely throughout the year including during the winter season."

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.

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.

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.

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SOURCE Minsud Resources Corp.

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