Minsud Resources Corp. Exercises Option to Acquire 100% of the Minas de Pinto Property

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TORONTO, Nov. 15, 2023 - Minsud Resources Corp. (TSXV: MSR) ("Minsud" or the "Company") is pleased to announce that Minera Sud Argentina S.A. ("MSA"), the Company's Argentine indirect subsidiary, has exercised its option to purchase the remaining 35% beneficial interest in the Minas de Pinto Trust, and has become the indirect owner of 100% of the Minas de Pinto property. The Minas de Pinto property represents one of the main properties in the Company's flagship Chita Valley Project. MSA has paid the required sum of US$935,000 to the Minas de Pinto owners (the "Minas de Pinto Owners") representing the price to fully exercise the option, which was settled in Argentinean pesos.

On May 7, 2010, the Company, through MSA, entered into an Exploration Agreement including a Purchase Option (the "Initial Minas de Pinto Agreement") with the owners of the mining properties identified under the name of Proyecto Minas de Pinto, located in the Chita Valley in the Province of San Juan, Argentina. Included in Proyecto Minas de Pinto are the Arqueros, Don Marcos, Estrellita, Paulita, Paulita II, Pierina II, Pierina III, San Pablo, and San Urbano mining concessions.

On April 22, 2014, the Minas de Pinto Owners settled the Minas de Pinto Trust and transferred 100% of the mineral properties governed by the Minas de Pinto agreement to the Minas de Pinto Trust. The Company acquired a 50% interest in the Minas de Pinto Trust for total consideration of US$417,500. The remaining 50% beneficial interest in the Minas de Pinto Trust held by the Minas de Pinto Owners was subject to a new, exclusive and irrevocable option agreement (the "Option") granted in favour of MSA for consideration of US$1,335,000 payable at any time on or before May 7, 2019.

On May 8, 2017, the Company and the Minas de Pinto Owners signed an addendum to extend the period in which the Company could acquire the remaining 50% beneficial interest by exercising the Option prior to November 7, 2020.

On May 4, 2020, upon exercise of the Option discussed above, MSA entered into a Transfer Agreement, pursuant to which MSA acquired an additional 15% interest in the Minas de Pinto Trust in exchange for aggregate cash payments of US$400,000, payable in eight semi-annual payments of US$50,000 starting on May 7, 2020 until November 7, 2023. Furthermore, the parties entered into a second addendum to the Option, which would allow MSA to purchase the remaining 35% interest in the Minas de Pinto Trust by paying US$935,000 on or before April 7, 2024. No net smelter return or other similar right was granted to the Minas de Pinto Owners.

As summary of the payments relating to the acquisition of the Minas de Pinto property is set out below:

	US$ (*)
Initial Exploration Agreement	$ 252,500
Acquisition of 50% interest	$ 417,500
Acquisition of 15% interest	$ 400,000
Option exercise of 35% interest	$ 935,000
Total payments	$ 2,005,000

(*) All amounts paid in Argentinean pesos at official Fx rate.

Ramiro Massa, Minsud's President and CEO, states: "Having exercised the final Option on the remaining

35% of Minas de Pinto property is a significant milestone for our Company, that now owns 100% of all its mineral properties at the Chita Valley Project. This acquisition represents a considerable footprint for our company and moves us one step closer to advancing the greater mission of developing the Chita Valley Project."

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 sulphide 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 Limited ("South32") in accordance with the earn-in agreement between the parties entered into on November 1, 2019 and amendments.

On April 13, 2023, South32 exercised its earn-in right to acquire a 50.1% direct interest in MSA at the earlier of: (i) the completion of the Year 4 annual exploration program; and (ii) February 14, 2024 ("Completion"). At the time of Completion, Minsud Argentina Inc. ("MAI"), a wholly owned subsidiary of the Company, and South32 will enter into a shareholders' agreement to govern the management and operation of MSA.

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 the early stage La Rosita project comprising of 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 realize 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 and in other disclosures available on www.sedar.com. 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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