

# Minsud Resources Corp. Encounters 767m at 0.25% Cu, 0.05 g/t Au, 4.91 g/t Ag

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## Including 18m at 0.95% Cu, 0.21 g/t Au and 10.06 g/t Ag at Chinchillones, Plans Mineral Resource Estimate

TORONTO, Nov. 20, 2023 - [Minsud Resources Corp.](#) (TSXV: MSR) ("Minsud" or the "Company"), is pleased to announce the receipt of assay results from nine (9) additional drillholes, which were completed as part of the ongoing Phase IV drilling program at the Chita Valley Project, San Juan Province, Argentina.

Fifty-two (52) drillholes have been completed to date in the Phase IV program, encompassing a total of 38,991 metres. Assay results have been received from drillholes CHDH23-82 through CHDH23-90, which total 8,186 metres. Four additional drillholes, CHDH23-91 through CHDH23-94, are currently awaiting assay. Key highlights and associated figures are provided below.

Chinchillones HSE Target NNE: High-grade body with mineralization extending between 800 to 1,000m depth

Continued drilling in Phase IV was mainly concentrated in the SW-NE corridor at the eastern end of the Chinchillones target. Drilling tested the lateral and depth continuity of the previously reported drillholes CHDH23-73 and CHDH23-62, the High-Grade sector of the main mineralized bodies.

Drilling intersected porphyritic dacite bodies with disseminated and early mineralization hosted in veinlets, with marked advanced argillic alteration, superimposed on quartz-sericitic alteration of the early bodies at depth. These dacites are cross-cut by high-grade hydrothermal-intrusive breccias. Cu-Au mineralization occurs disseminated in the porphyritic dacite and largely within the breccia matrix. The geometry and extent of this zone has not yet been fully established, but this confirms the high-grade mineralization found at depth in previously reported holes.

CHDH23-82 was drilled with an orientation of 315°/-75° to a depth of 921 metres:

- Significant Drill Intercepts:
  - 767.0m @ 0.25% Cu, 0.05 g/t Au and 4.91 g/t Ag, from 154m depth.
    - including 18.0m @ 0.95% Cu, 0.21 g/t Au, 10.06 g/t Ag, from 684m depth.
- Geology:
  - The drillhole was comprised of intercalated phreatomagmatic breccia and fine to medium grained porphyritic dacite, with moderate to strong advanced argillic alteration with pyrophyllite and kaolinite. Few local pyrite veins with moderate (3-5%) disseminated chalcopyrite, chalcocite, and pyrite. 5 to 10 cm HS veins between 380 to 400m with chalcopyrite, tennantite, and sphalerite.

CHDH23-87 was drilled with an orientation of 315°/-75° to a depth of 850 metres:

- Significant Drill intercepts:
  - 700.0m @ 0.23% Cu, 0.08 g/t Au, 5.47 g/t Ag, from 112m.
    - Including 18.0m @ 1.77% Cu, 0.40 g/t Au, 101.2 g/t Ag, 0.32% Zn, from 112m.
    - The above subinterval also includes 8.0m @ 2.06% Cu, 0.18 g/t Au, 42.3 g/t Ag, and 0.25% Zn, from 443m.

- Geology:
  - Medium-grained porphyritic dacite with argillic alteration and pyrophyllite in fractures, moderate sulphides (pyrite, chalcopyrite, sphalerite) and few fine HS veins. Highlights included abundant Cu-Zn in a fracture zone (pyrite-chalcopyrite-tennantite-sphalerite +/- galena). At depth, medium to fine grained porphyritic diorite with large, abundant quartz eyes, moderate quartz-sericite alteration and pyrophyllite in fracture fill and HS veins. Highlight stockwork zone with 18-20 vein/metre frequency comprising B-A and molybdenite veins. Abundant molybdenite in quartz veins, with early microveins associated with chalcopyrite and digenite. Thin, zoned HS veins with chalcopyrite, sphalerite and tennantite. Finely disseminated mineralization in cavity fills and veins. Moderate (5-7%) sulphides comprising pyrite, chalcopyrite, digenite, and molybdenite. HS veins with chalcopyrite and sphalerite increase in intensity near the bottom of the hole from 766-776m.

CHDH23-88 was drilled with an orientation of 315°/-75° to a depth of 801 metres:

- Significant Drill Intercepts:
  - 715.0m @ 0.24% Cu, 0.11 g/t Au, and 4.92 g/t Ag, from 86.0m to end of hole, open at depth.
    - Including 34.0m @ 1.33% Cu, 0.71 g/t Au, and 6.13 g/t Ag, from 582.0 to 616.0m.
- Geology:

Intercalated, fine- to medium-grained porphyritic dacite. Moderate to strong quartz-sericite alteration and pervasive silicification. Abundant, finely disseminated mineralization, in addition to cavity fills and microveins. Moderate pyrite and chalcopyrite. From 746m, medium-grained porphyritic diorite with moderate chloritic/sericitic alteration and advanced argillic alteration in fractures and veins. Moderate frequency A+B veins, molybdenite veins and HS veins. Moderate (3-5%) sulphides, dominantly pyrite with chalcopyrite, sphalerite, tennantite and molybdenite, finely disseminated and in early vein mineralization.

Table 1: PHASE IV Diamond Drilling Program - Summary of Results

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Pb (ppm)	Zn (ppm)
CHDH23-82	63.00	132.00	69.00	0.09	0.14	8.65	4	811	4357
	154.00	921.00	767.00	0.25	0.05	4.91	42	111	508
incl	684.00	702.00	18.00	0.95	0.21	10.06	66	92	67
CHDH23-83	274.00	632.00	358.00	0.11	0.07	11.78	25	864	5096
	632.00	1256.00	624.00	0.21	0.06	2.92	454	93	591
incl	932.00	946.00	14.00	0.97	0.20	7.92	806	54	739
CHDH23-84	88.00	436.00	348.00	0.12	0.05	10.93	49	1137	4228
incl	192.00	218.00	26.00	0.18	0.12	27.60	145	3014	15715
	548.00	864.00	316.00	0.18	0.04	1.87	157	53	116
CHDH23-85	208.00	450.00	242.00	0.13	0.08	8.81	38	734	2484
	590.00	900.00	310.00	0.22	0.07	2.77	482	77	504
incl	796.00	836.00	40.00	0.50	0.17	4.58	1864	78	925
CHDH23-86	39.00	234.00	195.00	0.20	0.11	22.32	2	553	1923
incl	227.00	231.00	4.00	0.67	0.36	134.45	4	3147	12430
	276.00	801.00	525.00	0.14	0.04	5.18	89	239	887
incl	744.00	748.00	4.00	2.37	0.10	53.65	277	39	484
CHDH23-87	112.00	812.00	700.00	0.23	0.08	5.47	75	87	485
Incl	122.00	140.00	18.00	1.77	0.40	101.23	16	1070	3227
incl	443.00	451.00	8.00	2.06	0.18	42.30	71	254	2518
CHDH23-88	86.00	801.00	715.00	0.24	0.11	4.92	34	110	485
incl	582.00	616.00	34.00	1.33	0.71	6.13	1	32	152
CHDH23-89	51.00	801.00	750.00	0.16	0.06	9.47	179	548	2208
incl	51.00	130.00	79.00	0.17	0.09	2.94	50	75	384
incl	268.00	374.00	106.00	0.15	0.12	20.53	54	1109	5771
incl	576.00	801.00	225.00	0.30	0.03	13.41	447	882	3360
CHDH23-90	144.00	252.00	108.00	0.08	0.05	10.78	8	1130	6598
	398.00	590.00	192.00	0.03	0.05	7.68	54	711	3025

\* intervals reported in the above table are not true thicknesses

Chinchillones Target: MSA begins to outline in-fill drilling in its High-grade body with mineralization extending up to 800m depth

MSA has begun to prepare an in-fill drilling program covering an area 1,550 m long by 1,200 m wide, for the purpose of generating a mineral resource estimate on the Property. This area represents the primary NNE-trending zone of mineralization within the Chinchillones Target, as delineated through drilling. See Map 2.

Grid interval/hole spacing is currently set at approximately 150 m, and at least 70% of holes completed at Chinchillones are anticipated to be included in the model. Drilling results so far have indicated continuity of all metallic domains. The average depth of the planned drilling is approximately 685 m.

The initial program includes 25,000 metres of diamond drilling, distributed in 30 drillholes. This phase of drilling is expected to be completed by mid-2024.

CHDH23-82 to CHDH23-85 correspond to the "scouting" phase, while CHDH23-86 to CHDH23-90 correspond to the "in-fill" phase in the Chinchillones target.

### New Targets

During the months of September and October, a survey of new areas on the south and west edges of the Chita Valley property began. The objective is to develop new areas to drill by mid-2024. The survey included surface geological mapping, sample collection for ASD Spectrometry, and a total of 300 rock chip samples. The Company is currently awaiting laboratory results.

Ramiro Massa, Minsud's President & CEO, said: "Drilling at the Chinchillones Target on our Chita Valley Project has yielded results beyond our initial expectations, demonstrating the Project's scale and potential as significantly greater than previously anticipated. These findings have prompted us to commence an updated mineral resource estimate on the project, which will now include the Chinchillones Target. The updated mineral resource estimate will allow us to implement this zone as part of the project's future development and overall value. As always, the Minsud team is focused on advancing the Chita Valley Project to its full potential."

### General outlook and exploration implications

The current results of the Phase IV exploratory activities, together with previous drilling phases, have confirmed an expanded Chinchillones porphyry-epithermal system, now estimated to cover a minimum area of 2 km x 2 km. The zone is open to more than 1,000m depth.

### 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.

### Qualified Person (QP) Statement

Case Lewis, P.Geol., VP Exploration of the Company, is a Qualified Person (QP) as defined by Canadian National Instrument 43-101. Mr. Lewis has 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 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 the Company's Argentinean operating subsidiary Minera Sud Argentina S.A. ("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. 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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