

# Minsud Exercises its Election Right in Connection with the Acquisition of 50.1% Interest in its Argentinian Subsidiary by South32

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TORONTO, Nov. 27, 2023 - [Minsud Resources Corp.](#) (TSXV: MSR) ("Minsud" or the "Company") is pleased to announce that, further to the Company's press release dated April 13, 2023, Minsud Argentina Inc. ("MAI"), a wholly owned subsidiary of the Company, has exercised its Cash-In Option (as described below) relating to South32 Aluminium (Holdings) Pty Ltd.'s ("South32") earn-in right to acquire a 50.1% ownership interest (the "Earn-In Right") in Minera Sud Argentina S.A. ("MSA"), Minsud's indirect Argentinian subsidiary that holds and operates the flagship Chita Valley Project. The Earn-In Right, granted by the earn-in agreement between South32 and Minsud dated November 1, 2019, as amended (the "Earn-In Agreement"), was exercised by South32 on April 13, 2023 and the acquisition of South32's 50.1% ownership interest in MSA is expected to be completed on or around February 14, 2024 ("Completion").

Under the Cash-In Option South32 shall, in accordance with the Earn-In Agreement, subscribe at Completion for shares representing a 50.1% ownership interest in MSA (the "MSA Shares") in consideration for South32's already funded initial capital contributions to MSA of C\$14 million ("South32's Initial Capital Contribution"). No further payment will be made to MSA for South32's subscription of MSA Shares. Further, MAI will not be obliged to contribute any amount to an approved program and budget for the Chita Valley Project until the aggregate of South32's Initial Capital Contribution and the amounts contributed and funded by South32 in respect of MSA approved programs and budgets following South32's Initial Capital Contribution equals C\$42 million.

At Completion, MAI and South32 will enter into a shareholders' agreement to govern the management and operation of MSA; operational activities will include further exploration and, if economically feasible and approved by the MSA board, the development and exploitation of the Chita Valley Project. Until Completion, MAI shall continue to manage and operate MSA and, therefore, 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 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.

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. The Company's shares are listed on the TSX-V under the trading symbol "MSR", and on the OTCQX under the symbol "MDSQF".

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 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 and in other Company disclosures available on [www.sedar.com](http://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.

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.

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