Minsud Resources Corp. encounters 527.7m at 0.26% Cu, 9.70 g/t Ag, and 0.16% Zn

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Including 8m at 3.85% Cu, 188.6 g/t Ag, and 1.28% Zn at Chinchillones

TORONTO, June 27, 2024 - Minsud Resources Corp. (TSXV: MSR) ("Minsud" or the "Company"), is pleased to announce the receipt of assay results from five (5) additional drillholes, which were completed as part of the ongoing Phase IV infill and scout drilling program at the Chita Valley Project, San Juan Province, Argentina.

Drilling has resumed on the infill drilling program covering an area of approximately 2.5 square kilometres, for the purpose of generating a Mineral Resource Estimate on the Property. This area represents the primary mineralized zone within the Chinchillones target, as delineated through drilling.

From February 2024, continued drilling in Phase IV focused along the NE-trending corridor at the eastern end of the Chinchillones target. To date, Minsud has completed 8,856m in 14 drillholes during the first half of 2024. Assays have been received for drillholes CHDH24-99 to CHDH24-103, totaling 3,736.6m and are reported here.

Key highlights and associated figures are provided below. Drilling results are summarized in Table 1. Drillhole locations are shown in Map 1.

CHDH24-102 was drilled with an orientation of 315°/-65° to a depth of 743.70 metres:

- Significant Drill Intercepts:
  - 527.7m @ 0.26% Cu, 9.70 g/t Ag and 0.16% Zn, from 216m depth.
  - including 8.0m @ 3.85% Cu, 188.60 g/t Ag, and 1.28% Zn, from 386.0m depth.
- Geology:
  - The drillhole was comprised of intercalated phreatomagmatic breccia and fine to medium- grained porphyritic dacite. The dacitic, matrix supported, polymictic breccia contains porphyritic dacite and quartzite clasts. There is moderate to strong advanced argillic alteration (kaolinite- pyrophyllite) affecting the matrix and clasts. Disseminated sulphide mineralisation is ubiquitous with numerous high sulphidation veins containing estimated 3-5% pyrite-bornite-sphalerite-tennantite. From 391m, there are consistent sulphides occurring as disseminations, cavity in-fill, and veins. Both intermediate sulphidation (IS) and high sulphidation veins are present.
  - This intercept has established potential continuity and increased volume of similar higher-grade intercepts from CHDH23-84, CHDH23-89, and CHDH23-69 (see PR releases dated May 8, 2023 and November 20, 2023). The strong mineralization is interpreted as largely associated with a superposed high sulphidation event over the earlier porphyry Mo-Cu body at depth.
  - o Cu-Au-As mineralization is clearly aligned NNW on the eastern edge of the Dome.

CHDH24-103 was drilled with an orientation of 315°/-65° to a depth of 850 metres:

- Significant Drill Intercepts:
  - 384.0m @ 0.33% Cu, 5.85 g/t Ag, 85 ppm Mo, from 466.0m depth.
  - including 15.0m @ 2.47% Cu, 0.22 g/t Au, 30.13 g/t Ag, and 0.159% Zn, from 548m depth.

- Geology:
  - This drillhole is located 150m NW from CHDH24-102. Up to 414.0m, host rocks include clast-supported, phreatomagmatic breccias containing mineralized clasts of dacitic porphyry, quartzites and early diorite porphyry. The lithologies are moderately to strongly silicified, with abundant high sulphidation veins. Linear breccias are overprinted by earlier moderate quartz-sericite alteration. Up to 5% modal estimate of sulphides.
  - From 414.0m, the diorite porphyry variably hosts moderate to strong zoned quartz-sericite alteration. Pyrophyllite is observed in fractures and high sulphidation veins, with locally up to 3-5% total sulphides (pyrite-tennantite-sphalerite). Stockwork vein zone is characterised by dense microveins hosting sulphides in a spectrum of porphyry and epithermal veins (i.e., high sulfidation, B- and A-type, and pyrite veins).
  - From 692.3m, the tonalite porphyry exhibits moderate quartz-sericite alteration with a quartz-sulfide stockwork zone (20-25 vein/m frequency) consisting of B-type, pyrite, and HS veins with pyrite-bornite-chalcopyrite microveinlets associated with HS veins. Up to 7% modal estimated sulphides within these high-grade intervals (pyrite-chalcopyrite-bornite-tennantite-molybdenite). Bornite appears in HS and B-type veins and disseminated in quartz veins.

Chichillones Infill Drilling Program Update

MSA continues the Chinchillones infill drilling program covering an area of approximately 2.5 square kilometres, for the purpose of generating a mineral resource estimate on the Property.

The program comprises 27,488 metres of diamond drilling, distributed in 32 drillholes. A total of 13 drillholes totaling 9,838 metres (CHDH23-86 to CHDH23-98) were completed by the end of 2023, while an additional 8,856m in 14 drillholes was completed during the first half of 2024, for a total of 18,694 metres completed to date in the infill program. Grid interval/hole spacing is currently set at approximately 100 metres. The average depth of the planned drilling is approximately 800 metres.

Continued infill drilling program 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 higher-grade Cu-Au body intersected from previously reported drillholes CHDH23-73 and CHDH23-62. Further drilling is intended to outline the geometry of this Cu-Au body, with CHDH22-62 to -69 and CHDH23-96 associated with the eastern edge of the dome. The remainder of the infill program of approximately 17,650 metres is expected to be completed by Q3 2024.

Completed 2024 Roadmap Items:

- Flotation metallurgical testing at ALS Kamloops is ongoing. These metallurgical tests are a prerequisite for a maiden resource estimate on the Chinchillones polymetallic deposit discovery.
- Terraspec. TIMA, micro-XRF and QXRD mineralogical studies have been completed in representative samples from the 2023 drillholes.

Ongoing 2024 Roadmap Items:

- Continuation of the remainder of the infill program of approximately 17,650 metres, expected to be completed by Q3 2024.
- Outline the geometry of the high-grade Cu-Au body identified in CHDH22-62 through CHDH23-69 and CHDH23-96, associated with the eastern edge of the Dome.
- Continuation of metallurgical testing on representative domains. Establish high, medium, and low-grade domains for metallurgical and recovery testing.
- Continuation of mineralogical studies, Terraspec, TIMA, and QXRD on samples.
- Beginning in Q4 2024, continue with the development of new Exploration Targets identified during geological mapping surveys completed in 2023.
- Completion of an NI 43-101 resource estimate at the Chinchillones area within the Chita Valley Project by the end of Q4.

Ramiro Massa, Minsud's President & CEO, said: "After a brief hiatus in our drilling program and, of course, a well-deserved respite for our hard-working drilling and geological teams, drilling at Chinchillones resumed on February 15. Likewise, the continuous flow of highly encouraging results from the Chinchillones infill program has resumed as well. As we move forward into the second half of 2024, we anticipate several exciting

developments, including the completion of an updated resource estimate."

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

Hole ID	From (m)	To (m)	Interval (m) (*)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Pb (ppm)	Zn (ppm)
CHDH23-99	228.00	386.00	158.00	0.18 %	0.11	8.96	9	672	6912
Inc	292.00	362.00	70.00	0.30 %	0.15	11.79	10	232	11594
	404.00	756.00	352.00	0.15 %	0.08	2.42	54	34	470
CHDH23-100	422.00	558.00	136.00	0.11 %	0.16	9.82	7	1319	6904
Inc	460.00	498.00	38.00	0.02 %	0.07	6.16	3	1741	9073
	572.00	672.00	100.00	0.54 %	0.28	4.09	21	76	253
Inc	628.00	672.00	44.00	0.89 %	0.44	3.69	32	46	212
	774.00	827.60	53.60	0.25 %	0.06	2.16	137	25	239
CHDH23-101	66.00	134.00	68.00	0.11 %	0.10	11.96	30	963	2882
	176.00	340.00	164.00	0.07 %	0.05	1.27	50	41	246
CHDH23-102	216.00	743.70	527.70	0.26 %	0.05	9.70	50	422	1621
Inc	386.00	394.00	8.00	3.85 %	0.36	188.60	5	2840	12787
CHDH23-103	55.00	242.00	187.00	0.12 %	0.09	13.46	58	548	4307
	466.00	850.00	384.00	0.33 %	0.05	5.85	85	193	683
Inc	548.00	563.00	15.00	2.47 %	0.22	30.13	47	281	1588

* intervals reported in the above table are not true thicknesses

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.Geo., 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 South32 Ltd. ("South32") in accordance with the earn-in agreement between the parties entered into on November 1, 2019 as amended.

On April 5, 2024, Minsud completed the issue to a wholly-owned subsidiary of South32 of a 50.1% shareholding in Minera Sud Argentina S.A. ("MSA"), Minsud's indirect Argentinian subsidiary that holds and operates its flagship Chita Valley Project. The issue was made in accordance with South32's earn-in right under the earn-in agreement dated November 1, 2019.

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

About South32 Limited

South32 is a globally diversified mining and metals company. South32'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. South32 also has a portfolio of high-quality development projects and options, and exploration prospects, consistent with its strategy to reshape its portfolio toward commodities that are critical for a low-carbon future.

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.

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