

Minsud Resources Announces Maiden Mineral Resource Estimate for the Chinchillones Complex at the Chita Valley Project

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[Minsud Resources Corp.](#) (TSXV: MSR) ("Minsud" or the "Company"), is pleased to announce the completion of a maiden, pit-constrained Mineral Resource Estimate for the Chinchillones Complex deposit, part of the Company's Chita Valley Project in San Juan Province, Argentina. This milestone marks significant progress in the Chita Valley Project's ongoing development.

Minera Sud Argentina S.A. ("MSA"), a joint venture between a wholly owned subsidiary of [South32 Ltd.](#) ("South32") (50.1%) and Minsud Resources Corp. (49.9%), has led exploration at the Chinchillones Complex from 2019 to 2024, executing a comprehensive drilling program that provided critical data for this maiden estimate. The joint venture is focused on continued exploration and expansion of the resource base to support future development.

Highlights:

- Indicated Resources: 188Mt at 0.41% CuEq, 0.25% Cu, 0.11 g/t Au, 10.6 g/t Ag, 36 ppm Mo and 0.16% Zn, containing 776Kt of copper equivalent, 466Kt of copper, 674koz of gold, 63.5Moz of silver, 6.8Kt of molybdenum, and 291Kt of zinc.
- Inferred Resources: 573Mt at 0.36% CuEq, 0.22% Cu, 0.09 g/t Au, 9.0 g/t Ag, 93 ppm Mo and 0.11% Zn, containing 2,049Kt of copper equivalent, 1,244Kt of copper, 1,650koz of gold, 165.6Moz of silver, 53.2Kt of molybdenum, and 616Kt of zinc.
- The resources are considered suitable for open-pit mining and flotation process, based on Net Smelter Return cutoffs, with copper equivalent calculated post-estimation using the same parameters.
- Copper, silver, and gold are the primary contributors to the Mineral Resource Estimate, with molybdenum and zinc as secondary contributors.
- Mineralization remains open at depth, with further molybdenum potential identified in unexplored areas.

The Chinchillones Complex deposit demonstrates reasonable prospects for eventual economic extraction ("RPEEE"), as defined by the Committee for Mineral Reserve International Reporting Standard, positioning it as a significant resource within the Chita Valley Project. This evaluation is based on drilling conducted by MSA between 2020 and 2024, supplemented by earlier drill holes. The estimate is supported by preliminary metallurgical studies and economic parameters, mining costs, processing costs, and metal recoveries from Cu, Mo, and Zn concentrates to derive Net Smelter Return ("NSR").

The maiden Mineral Resource Estimate was prepared by Mr. Mike Job, Principal Geology and Geostatistics, a full-time employee of Cube Consulting Pty Ltd, in collaboration with GeoEstima SpA. As a Qualified Person (QP) under NI 43-101 standards, Mr. Job oversaw all aspects of the Mineral Resource Estimation.

Mr. Ramiro Massa, Director of Minsud said: "This initial resource estimate represents a significant milestone in the development of the Chinchillones Complex and the broader Chita Valley Project. The results highlight the deposit's substantial development potential and provide a robust basis for advancing our exploration and growth strategy. The Chita Valley Project stands apart from traditional high-Andean mining ventures. Its lower altitude (3,000 meters) and favorable climate offer significant advantages. Year-round accessibility, coupled with excellent infrastructure and proximity to essential services, translate into potential for lower capital expenditure and competitive operational costs. These competitive advantages position the Chita Valley Project as a compelling investment proposition".

The Chinchillones Complex furthermore has a significant opportunity for future development, offering

potential exploration upside and unrealized economic potential.

The deposit is considered potentially economic via open-pit mining and flotation process, demonstrating RPEEE. This conclusion is supported by the spatial continuity of mineralization, the application of NSR cutoffs, and metallurgical performance based on testwork results. Highlighting copper, silver, and gold as primary contributors to economic potential, alongside secondary contributions of molybdenum and zinc.

Three phases of metallurgical testing were conducted on samples from the Chinchillones Complex to evaluate hardness, flotation performance, and concentration quality. Testing was conducted on composite samples from four mineralization domains:

- Domain 1, high-grade silver and gold-rich polymetallic intermediate sulfidation (IS).
- Domain 2, high-grade copper and zinc-rich polymetallic IS.
- Domain 3, porphyry-style high-grade copper with or without molybdenum.
- Domain 4, a mix of porphyry and IS.

Metallurgical studies performed by ALS Metallurgy Kamloops in 2022 and 2024, revealed chalcopyrite and tennantite/enargite as the dominant copper minerals. Results showed significant challenges with arsenic (As) content in concentrates (averaging 7%) as well as elevated zinc levels in certain domains. Distinct metallurgical responses were observed in high zinc geological domains (Domain 2) compared to low zinc geological domains (Domain 1, 3 and 4). The high zinc geological domain exhibited lower copper recoveries and higher zinc concentrate content. The low zinc geological domain had better flotation performance and higher copper recoveries.

Flotation testing demonstrated high copper recoveries (>80%) and pilot plant test work confirmed concentrate grades of ~28% Cu, but with arsenic and zinc above smelter penalty thresholds. Hydrometallurgical studies showed promise for managing deleterious elements while achieving high metal recoveries.

Mineral Resources Estimates are reported on a NSR basis, with three concentrates produced, Cu, Mo and Zn. Due to the complex mineralogy at Chinchillones, standard NSR calculations based on fixed elemental recovery grades were not sufficient to accurately determine concentrate grades for Cu and Zn. Instead, mineralogy-based calculations were employed, assuming hybrid mineral compositions of the dominant minerals to determine concentrate grades for both low and high zinc domains. This approach enabled more precise estimation, with a constant Mo grade applied for the Mo concentrate. Metallurgical recoveries for the low zinc domain are 87% Cu, 40% Au, 65% Ag, and 50% Mo. Metallurgical recoveries for the high zinc domain are 60% Cu, 40% Au, 70% Ag, and 55% Zn. These recovery rates are simplified estimates of recoveries applied to the model and reflect the recovery of potentially economic elements. Detailed recoveries, including those for deleterious elements, have also been factored into the NSR calculation and will be provided in the technical report.

The metal prices applied are as follows: copper at US\$4.30/lb, gold at US\$1,985/oz, silver at US\$24/oz, molybdenum at US\$15/lb and, zinc at US\$1.30/lb.

The Mineral Resource in the low zinc geological domain is reported above a NSR value of US\$10/t (US\$9/t milling + US\$1/t G&A), while the high zinc geological domain is reported above a NSR value of US\$11.65/t (US\$10.65/t milling + US\$1/t G&A). An optimized pit shell was utilized to constrain the Mineral Resource, based on a US\$1.90/t mining cost, the above milling/G&A costs, and a 45-degree pit wall slope. The NSR calculation incorporates commodity prices, metallurgical recoveries of economic and deleterious elements, and treatment and refining charges.

Consistent with CIM Definition Standards (CIM, 2014), the Mineral Resource Estimate has been classified and includes both Indicated and Inferred Mineral Resources as summarized in Table 1 and Table 2. This classification reflects the quality of data, spacing of drill holes, and the geological understanding of the deposit. It is reported in compliance with the requirements of the Canadian Securities Administrators' National Instrument 43-101 (NI 43-101).

Table 1: Chinchillones Mineral Resource Estimate as at 15 January 2025 (Economic Grades)

Domain	Classification	M Tonnes	CuEq (%)	Cu (%)	Au g/t	Ag g/t	Mo (ppm)	Zn (%)
Low Zinc	Indicated	147	0.36	0.27	0.11	8.7	46	-
	Inferred	494	0.31	0.22	0.09	7.8	108	-
High Zinc	Indicated	41	0.61	0.18	0.13	17.6	-	0.72
	Inferred	79	0.63	0.21	0.1	16.5	-	0.78
Total	Indicated	188	0.41	0.25	0.11	10.6	36	0.16
	Inferred	573	0.36	0.22	0.09	9.0	93	0.11

Table 2: Chinchillones Mineral Resource Estimate as at 15 January 2025 (Economic Metal)

Domain	Classification	M Tonnes	CuEq Metal kt	Cu Metal kt	Au k Oz	Ag M Oz	Mo Metal kt	Zn Metal kt
Low Zinc	Indicated	147	532	392	512	40.8	6.8	
	Inferred	494	1,548	1,074	1,395	123.5	53.2	
High Zinc	Indicated	41	244	74	162	22.7		291
	Inferred	79	501	170	255	42.1		616
Total	Indicated	188	776	466	674	63.5	6.8	291
	Inferred	573	2,049	1,244	1,650	165.6	53.2	616

Notes:

(1) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. It is noted that no specific issues have been identified as yet.

(2) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve.

(3) The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines.

(4) The resource is reported above Net Smelter Return (NSR) cut offs - for the low zinc geological domain US\$10/t (US\$9/t milling + US\$1/t G&A) and for the high zinc geological domain US\$11.65/t (US\$10.65/t milling + US\$1/t G&A). An optimized pit shell was utilized to constrain Mineral Resource reporting that used a US\$1.90/t mining cost, the above milling/G&A costs and with overall 45 degree pit slopes.

(5) The metal prices used for the NSR calculation in US\$ are \$4.30/lb Cu, \$1,985/oz Au, \$24/oz Ag, \$15/lb Mo, \$1.30/lb Zn. Metallurgical recoveries for the low zinc domain are 87% Cu, 40% Au, 65% Ag, 50% Mo. Metallurgical recoveries for the high zinc domain are 60% Cu, 40% Au, 70% Ag, 55% Zn.

(6) The copper equivalent (CuEq) grades use the metal prices and recoveries as used for the NSR calculation; for the low zinc domain $CuEq\% = Cu\% + (Au_ppm \times 0.3095) + (Ag_ppm \times 0.0061) + (Mo_ppm \times 0.0002)$. For the high zinc domain, $CuEq\% = Cu\% + (Au_ppm \times 0.4488) + (Ag_ppm \times 0.0095) + (Zn\% \times 0.277)$. Note that Zn is not recovered in the low zinc domain, and Mo is not recovered in the high zinc domain.

(7) The value contribution of each metal to the project can be derived from the NSR calculation. These are; Cu 67%, Ag 16%, Au 7%, Mo 5% and Zn 5%.

(8) The figures in the above tables may not add up due to rounding.

Geological Data

The database for the Chinchillones Mineral Resource Estimate, closed off on October 14, 2024, including 134 diamond drill holes totaling 82,104 meters. Of these, only eight holes (1,762 meters) were drilled prior to 2020, with the remaining 126 holes (80,342 meters) drilled by MSA since 2020.

Drill holes to the northwest of the central post-mineralization Dacite are generally oriented southeast, dipping at 70° to 80°, while those to the southeast of the diatreme are drilled northwest, also at 70° to 80°. Well-drilled areas are spaced approximately 80 meters x 80 meters, extending to over 150 meters centers at the deposit's edge.

Lithological and alteration 3D models do not strongly control copper mineralization, as grades vary significantly within and across these domains, making them unsuitable for estimation. To address this, a Cu-As-Ag high-sulfidation envelope was created using a proxy based on Cu, As, Sb, S, and Fe, enabling the identification of high-sulfidation signatures in both drilling and block models. Additional Mo and Zn-Pb grade shell envelopes were also developed. The final estimation domains are combinations of the high-sulfidation and Mo/Zn-Pb grade shells, as defined through statistical similarities and domain boundary analysis.

Quality Assurance/Quality Control

All core samples were submitted by MSA for preparation and analysis to the ALS Global Laboratories in Mendoza, Argentina. 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. MSA 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 Persons and Technical Information

The site visit, including the review of geological aspects such as sampling, drill core, logging, assay laboratory procedures, and independent check samples, was conducted by Mr. Esteban Manrique, MAusIMM (Geo), Senior Geologist at Mining Plus Peru SAC. He is an independent Qualified Person as per National Instrument 43-101.

Mr. Adam Johnston, FAusIMM, CP (Met), a full-time employee of Transmin Metallurgical Consultants and a collaborator with Mining Plus, reviewed the metallurgical studies for the project. He is a Qualified Person and independent of the issuer as defined in National Instrument 43-101.

The Mineral Resource Estimate was prepared by Mr. Mike Job, FAusIMM (Geo), Principal Geology and Geostatistics at Cube Consulting. He is a Qualified Person and independent of the issuer as defined in National Instrument 43-101.

Ms. Maria Munoz MAusIMM (Geo), VP Exploration of the Company, is a Qualified Person as defined by Canadian National Instrument 43-101. Ms. Muñoz has visited the property and has read and approved the contents of this release.

The Qualified Persons responsible for the technical report and its various chapters have reviewed and approved the contents of this release.

The full technical report, prepared by Mining Plus in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI-43-101"), will be filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile within 45 days of this news release. The Mineral Resource Estimate is effective as of January 15, 2025.

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/silver-bearing polymetallic veins of intermediate sulphide composition, that conformed 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. The Chita Valley Project is owned and managed by MSA, of which Minsud indirectly holds a 49.9% interest. The other 50.1% interest in MSA is indirectly owned by South32. Minsud and South32 entered into a shareholders' agreement to govern the management and operation of MSA which will include further exploration.

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 Limited is a globally diversified mining and minerals 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 Limited is trusted by its owners and partners to realise the potential of their resources. South32 Limited produces minerals and metals critical to the world's energy transition from operations across the Americas, Australia and Southern Africa, and the company is discovering and responsibly developing its next generation of mines. South32 Limited aspires to leave a positive legacy and build meaningful relationships with its partners and communities to create brighter futures together.

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