



Corporate Presentation

March 2021



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“Mr. Mario Alfaro, Professional Geoscientist, is a qualified person as defined by Canadian National Instrument 43-101. Mr. Alfaro has read and approved the geoscientific contents of this presentation.”

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About Minsud

MINSUD is a junior mining Exploration Company established in 2003, and listed on the Toronto Stock Exchange Venture (TSX.V: MSR) since 2011. It is mostly controlled by its Argentine directors and shareholders.

It is focused on exploring its flagship Chita Valley Cu-Mo-Au-Ag Project, in the Province of San Juan, Argentina. The Company also holds a 100% owned portfolio of selected early stage prospects, including 6,000 hectares in Santa Cruz Province, Argentina, among which the La Rosita is now at a drill ready stage.



Chita Valley Project

The Chita Valley Project, which is located 35 kilometers from Iglesia, San Juan, consists of three contiguous core properties, namely, Chita, Brechas Vacas and Minas de Pinto mineral concessions, and four additional claims adjacent to these properties. In total the company controls an area of 17,400 hectares.

The Project has a resource of **386 million pounds of copper**, of which 310.8 million pounds are indicated resources (33.1 million tonnes @ 0.43%) and 75.4 million pounds are inferred resources (8.6 million tonnes @ 0.40%) plus Au+Ag+Mo.

The Project is a large exploration stage porphyry system with classic alteration features, widespread porphyry style Cu+Mo+Ag+Au mineralization and associated gold and silver-bearing polymetallic veins. In addition to the Chita resource area, the Project includes a cluster of untested porphyries including Chinchillones and Placetas. Currently a diamond drilling program is running at the Chinchillones porphyry target.

The Chita porphyry cluster has many similarities with other world wide porphyries systems including in the form of emplacements.



Chita Valley Project - Geology

To date the depth potential of the Chita Porphyry has not been tested. Geological characteristics strongly suggest that the upper marginal parts of a typical porphyry copper system are exposed at Chita South and North, with the two separated by the broad Chita Valley. Evidence for this includes the presence of pyrite-rich sericitic and local intermediate argillic alteration as seen in field observations and drill core sections. A downward transition to K-silicate alteration is indicated at the southern margin the Chita Valley. In addition, magnetic data indicates the overburden covered valley area may be underlain by magnetite bearing K-Silicate alteration, and by inference, possible chalcopyrite-bornite mineralization. The outer pyrite or argillic zone remnants are preserved at the extreme north and south of Chita, where the porphyry contact is evident with the overlying Agua Negra sediments. With these geological considerations the Chita North and Chita south correspond to being one porphyry system long as 2.3 km north south and 1.6 km east-west.

Additional to these considerations during porphyry emplacement through the Aguas Negras Fm (quartzites), a non reactive rock (very low permeability), permitted a recurrent magmatic fluid pulse forming late fissure-filling veins distinguished by an structural control character.

These veins are structurally controlled anomalous with economic Au and Ag values have been emplaced at the top of porphyry Chita South and North and are representative of porphyry continuity below the Chita Valley to the west, below the quartzites lithocap.

Evidences of epithermal veins at the bottom of lithocap (in this case quartzites) are observed in many porphyry system of the Chilean Porphyry Belt.



Chita Valley Project – Chinchillones target

The namely Breccias Ridge area corresponds to a sequence of mainly quartzites of Aguas Negras Formation outcropping north of Chinchillones Phreatic Breccia. The Breccia Ridge is intruded by off shoots of a QEP porphyry, with cross cutting of B and D quartz veins, linked with a porphyry concealed below the Chita Glacial valley as anomaly geophysical data surveys show. These porphyries dykes intrude the quartzite sequence at the base of the cliff in form of an “off shoot” of main intrusive body. The structural system affecting the



Chinchillones (Breccias Ridge) lithocap and Chita Valley looking north west

Breccias Ridge, and possible loci of anomalous Au potential are coincident with the same structural system we observed in the lithocap at the Chita North, and appear also to be anomalous in Au mineralization.

The 2020 exploration programme confirmed the presence of a deep porphyry system and linked shallow polymetallic Cu-Au-Pb-Zn mineralizations hosted in breccias and veins at the North West edge of the Chita Valley.

Earn In Agreement with South32

On November 1, 2019, MINSUD signed an earn-in agreement with South32 to explore the Chita Valley Project. Under the agreement, South32 has the option to earn a 70% interest in the Chita Valley Project upon contribution of exploration funds and a PFS. To maintain the option in good standing South32 must contribute minimum exploration funding of CAD\$14 million over a 4-year option period with minimum exploration expenditures of CAD\$ 3.5 million in Year 1.

Having contributed the CAD\$14 million South32 will earn a 50.1% interest in the Chita Valley Project and can increase this to 70% by funding and completing a PFS.

South32 is listed on the Australian Stock Exchange, and is a globally diversified miner producing bauxite, alumina, aluminum, metallurgical and energy coal, manganese, nickel, silver, lead and zinc at its operations in Australia, South Africa and South America.



La Rosita Project – Santa Cruz

La Rosita Project is located in the low sulfidation epithermal metallogenic province of the Deseado Massif, Patagonia, Argentina, in an area of Special Mining Interest in the Santa Cruz Province

The Project is a gold and silver prospect in which the Company has a 100% ownership interest.

The Project is a large exploration stage of low-sulphidation epithermal Ag-Au prospect set in a bimodal volcanic suite in the Deseado Massif. The mineralization is typically dome related type.

The project is ready for drilling.

MINSUD is looking for a JVP to continue the exploration on this project



La Rosita Project – Santa Cruz

The Deseado Massif is an important producer of Ag-Au metals in Argentina. The region boasts over 80 Ag-Au occurrences including; five mines/former producers, seven advanced projects and over seventy known mineral occurrences.

A survey performed in 2016, identified several target areas that have been assessed in conjunction with previously obtained magnetic, geological, geochemical, structural and alteration data to plan a drilling program. Priority targets with a close spatial relationship with known precious metal mineralization, have been

identified at the Antenna and Sabrina Veins (Mogotes Hill), Felices Pascuas Breccia, Maria Sol vein (Cerro Bayo, Bajo Cobre, Encrucijada, Tramo Norte), and the Hormiga Vein (Cerro Solo).

Mineralization types that constitute exploration targets at La Rosita include, high grade Ag-Au bearing silica veins and to a lesser extent, quartz epithermal vein stockworks, phreatic hydrothermal breccias and disseminated mineralization in favorable tuff flow.



Dome flow tuff, Los Mogotes Hill

The management team



Ramiro Massa
President / CEO
15+ years in financial management and administration



Mike Johnston
CFO / Corp. Secretary
15+ years in financial reporting, partner at Forbes Andersen LLP.



Diego Gordillo
Exploration Manager
25+ years experience in exploration companies, specializing in Cu-Au porphyry deposits



Mario Alfaro
VP- Exploration
55+ years in mineral industry, specialized in porphyry copper-gold and epithermal ore deposits

Capital Structure & Shareholders

Capital structure	March 26, 2021
TSX.V	MSR
Share price	Cad\$ 0.065
Market capitalization	Cad\$ 10.15 M
Shares issued	156.2 M
Options issued & outstanding	7.6 M
Warrants issued & outstanding	5.0 M
Fully diluted	168.8 M

Top shareholders	Shares	%
Compañía de Tierras Sud Argentino S.A.	42,709,743	27.3%
IFZUR S.A.	17,515,712	11.2%
Panedile S.A.I.C.F. e I.	11,728,196	7.5%
Directors & officers	6,149,467	3.9%
TOTAL	78,103,118	50.0%



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