TSX-V: **MSR**

February 4, 2021

South32 Provides Notice to Contribute Additional Funds to Explore the Chita Valley Project

TORONTO, ONTARIO – Minsud Resources Corp. (TSX-V: MSR) ("Minsud" or the **"Company")** is pleased to announce that **South32** has given notice of its intention to fund exploration activities in 2021 as per the earn-in agreement between the parties entered into on November 1, 2019 (the "**Earn-in Agreement**"). The funding will be directed to further explore Minsud's flagship Chita Valley Project in the Province of San Juan, Argentina.

The Earn-in Agreement grants to South32 the right to acquire a 50.1% direct interest in the Company's Argentinean operating subsidiary Minera Sud Argentina S.A. ("**MSA**") at the end of the earn-in period. Under the Earn-in Agreement, South32 will provide further funding to MSA over the next 3 years such that its aggregate funding is (i) not less than C$7 million by December 31, 2021; (ii) not less than C$10.5 million by December 31, 2022; and (iii) not less than C$14 million by December 31, 2023. South32 has the right to withdraw at the end of each year.

If South32 exercises its earn-in right it may elect to fund a pre-feasibility study, with a minimum spend of C$41 million, which would entitle it to elect to increase its 50.1% direct interest in MSA to 70%.

FOR FURTHER INFORMATION PLEASE CONTACT

Ramiro Massa
President and Chief Executive Officer
info@minsud.com
416-479-4466

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. 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.

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