MINSUD resources

Compelling investment opportunity in Argentina's prime copper region

March 2026

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Minsud at a Glance

- Minsud is an advanced junior exploration company listed on the TSX-V: **MSR.V**
- In 2024 South32 purchased 50.1% of Minera Sud Argentina (“MSA”) its Argentinean subsidiary and a Joint Venture was formed.

The Chita Valley Project is located in **San Juan province, Argentina**

Chita Valley Project hosts two NI 43-101 Compliant Open Pittable deposits:

Chinchillones polymetallic (Cu-Zn-Ag-Au-Pb) and **Chita South Porphyry supergene-enriched** (Cu-Mo-Au-Ag)

Indicated Resources: 1,033 Kt CuEq

Inferred Resources: 3,333 Kt CuEq

Systematic exploration has **identified additional valid targets** to significantly expand the current resource base

Our Progress

South32

2003 - 2008

Inception & consolidation

Creation of MSA

Entered San Juan and Consolidated the Chita Valley Project

2011

TSX.V listing

Closed Reverse Take Over in the TSX-V

CAD$5.8m private placement

2019

South32 Earn-In Agreement

EIA with South32 to finance project

Corporate reorganization

2020

Strategic Exploration

Revamped exploration strategy

Discovery of Chinchillones cluster

2023

Early option exercise

South32 acquired 50.1% of MSA 1 year before due date

MSA operates the Chita Valley project

2024

Infill program

South32 became the operator of the project in April 2024

Infill completion

2025 - 2026

43-101

43-101 for Chinchillones filed in February 2025

Mineral resource estimate for Chinchillones and Chita South announced in February 2026, new 43.101 pending for March

102.2 k mts drilled since S32 EIA

124.2 k mts drilled since 2003

Agenda

1. NI 43-101 Compliant Open-pittable Resource Base ~1.2 Bt
2. Exploration upside and growth potential
3. Robust infrastructure and accessibility
4. Lean organization with strategic approach
5. Prime location advantage
6. Partnership with Tier A player
7. Favorable market conditions

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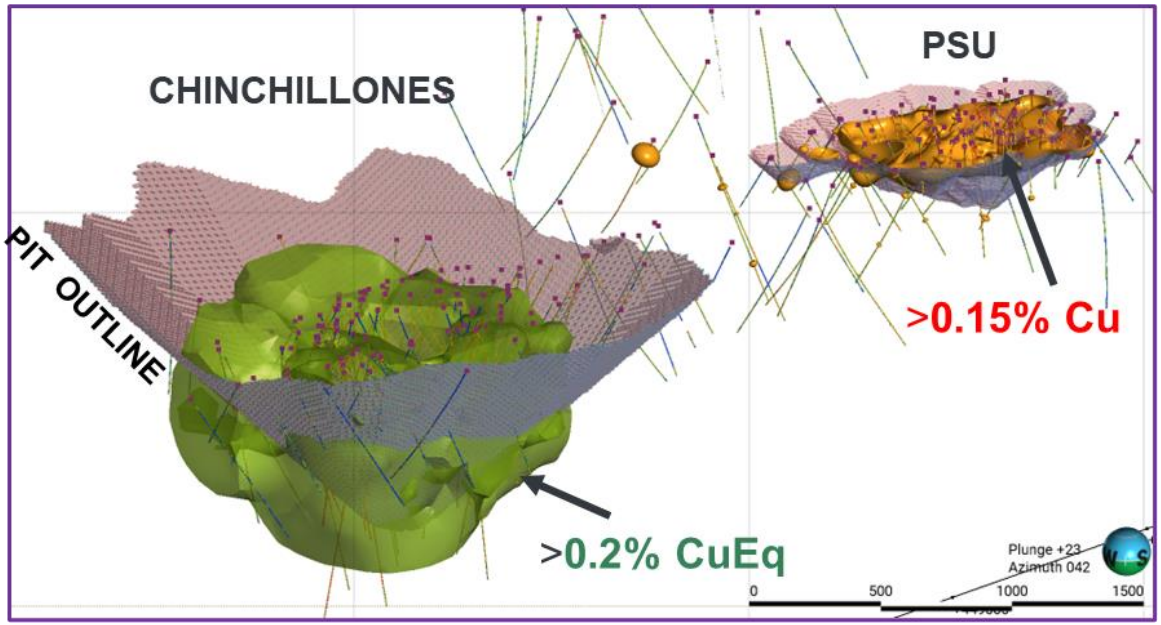
NI 43-101 Compliant Open-pittable Resource Base ~1.2 Bt

Resource Estimation at Chinchillones Polymetallic Complex and PSU Supergene-Enriched Deposits: Feb 2026

	Indicated	Inferred
Cu Copper	1.2 bn lbs	4.5 bn lbs
Au Gold	0.8 mm Oz	2.1 mm Oz
Ag Silver	73 mm Oz	196 mm Oz
Mo Molybdenum	18 mm lbs	144 mm lbs
Zn Zinc	0.83 bn lbs	1.59 bn lbs



		Grade					
	Ore (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Zn (%)
Indicated	240	0.43	0.23	0.10	9.8	33.3	0.16
Inferred	955	0.35	0.21	0.07	6.6	68.4	0.08

The Chita Valley deposits are deemed potentially economically extractable via open-pit mining, heap leaching (PSU) and a flotation process (Chinchillones). They exhibit reasonable prospects for eventual economic extraction (RPEEE), confirmed by the spatial continuity of mineralization, with reporting above Net Smelter Return (NSR) cutoffs.

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NI 43-101 Compliant Open-pittable Resource Base ~1.2 Bt

Metallurgical Approach

Potentially Economical Open-pitable Resource

Primary Contributors:
Cu, Ag, Zn, and Au

Open at Depth with High grade hydrothermal breccias

Coherent copper and molybdenum mineralization remain open down dip at depth and along strike; High grade breccias not fully delineated

Promising copper recovery

Recovery concentrate ranging from 77-90% at grades of 28-41%

Environmental stable residues

DPOX achieved excellent metal recoveries while producing environmentally stable residues

Copper purification

The polymetallic nature of some domains may warrant separate lead and zinc circuits

Arsenic treatment

Initial pressure oxidation test work demonstrated viable hydrometallurgical treatment of arsenic-bearing concentrates

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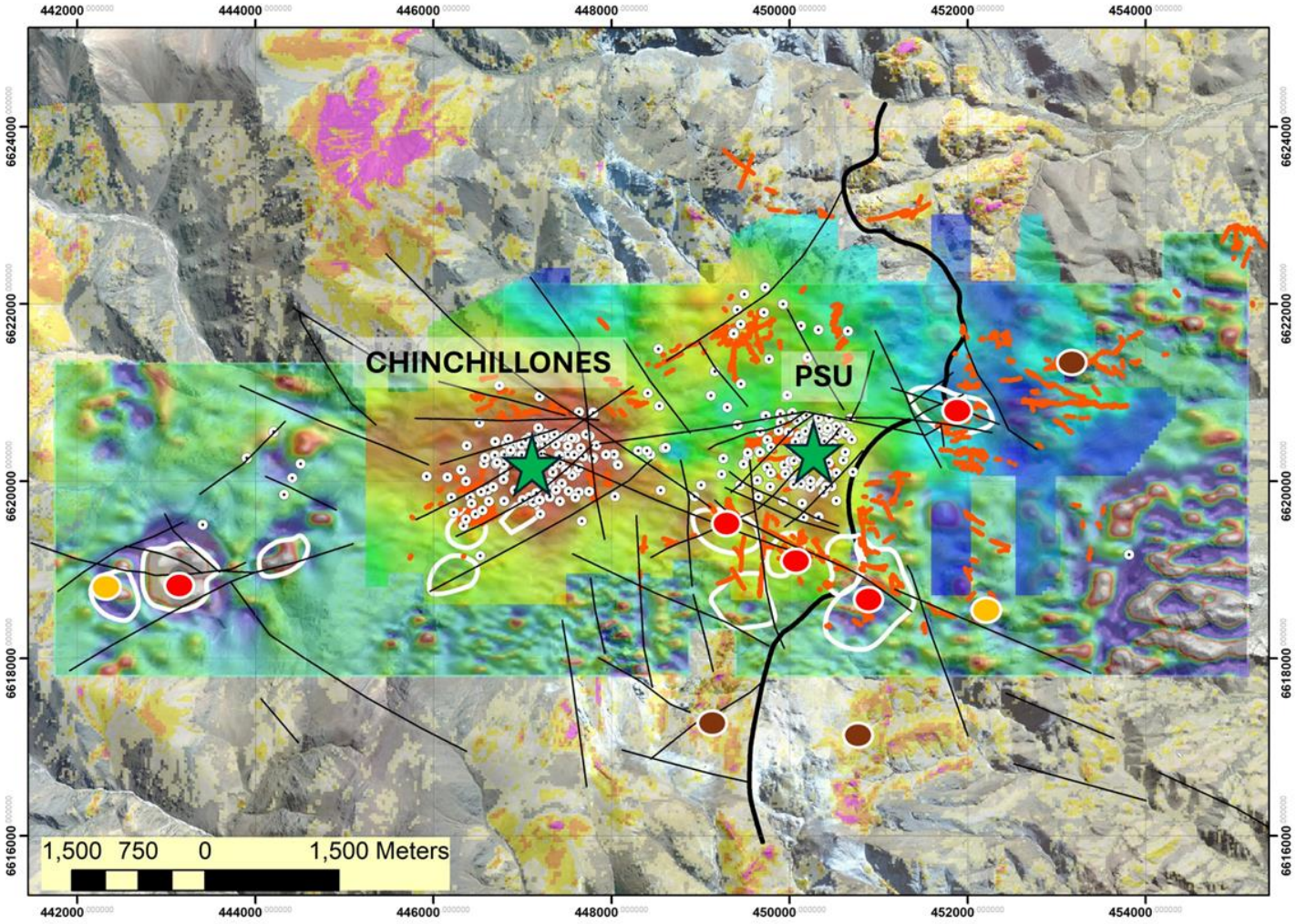
Exploration upside and growth potential

- **Porphyry-Epithermal Clusters**. Several exploration targets have been identified as potential PCD clusters to conform a mining district at Chita Valley



IP Conductivity Synthesis Map (2500 RL Slice) Over Magnetics RTP 1VD

14 km

Drill-ready targets

- Path to significant resource expansion supported by drillhole assays and documented alteration-mineralization characteristics from mapping and geochemical surveys

Intermediate targets

- Mapping, surface geochemistry, hyperspectral signatures and geophysical anomalies support the presence of substantial porphyry-epithermal targets

New targets

- Geology and geochemical-geophysical surface surveys support more detailed studies leading to drilling
- Hosts Porphyry / Veins / Tourmaline Breccia mineralization

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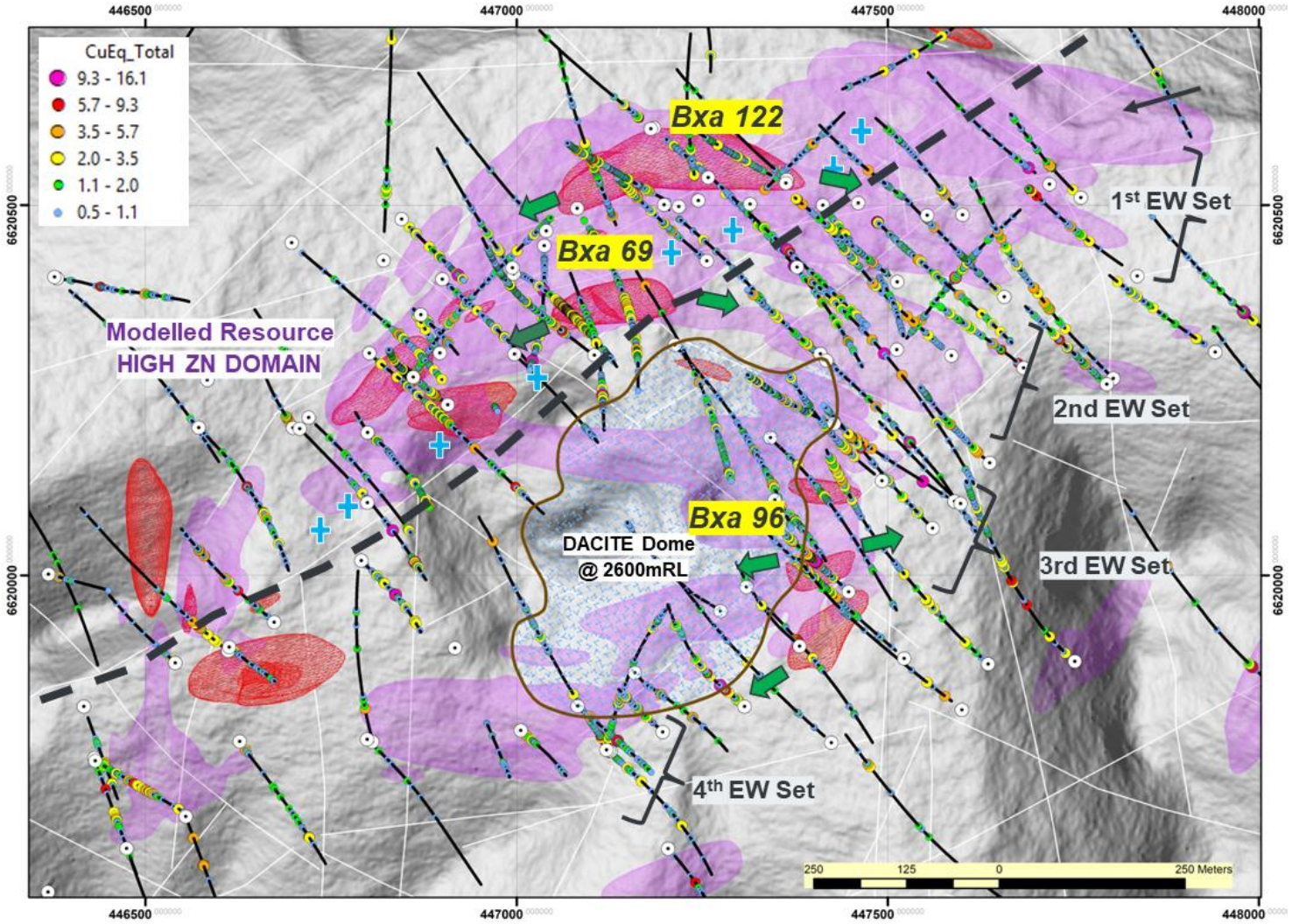
* White polygons are interpreted intrusion centers; map base is total Fe

2

Exploration upside and growth potential

- **High-grade Hydrothermal Breccia Bodies at Chinchillones**. Hydrothermal breccias are primarily located along ring and radial fractures; with enhanced hydrothermal brecciation along intersection of NE-and EW-trending fractures



The hydrothermal breccias host high grade mineralization, as demonstrated by:

- Bxa 69: Ave 1.91 CuEq% (N=424; 0.47%Cu, 0.25 gpt Au, 31.6 gpt Ag, 167 ppm Mo, 1.89% Zn, 0.43% Pb); N represents the number of sample analyzed, generally 2m-intervals
- Bxa 122: Ave 0.82 CuEq% (N=257; 0.17% Cu, 0.13 gpt Au, 20.6 gpt Ag, 30 ppm Mo, 0.60% Zn, 0.03% Pb)
- Bxa 96: Ave 0.97 CuEq% (N=162: 0.89% Cu, 0.26 gpt Au, 5.77 gpt Ag,34 ppm Mo, 0.04% Zn, 0.0075% Pb)

The drilling of the high-grade breccias has been suboptimal due to limited understanding of the breccia geometry and the controls on mineralization.

3

Robust Infrastructure & Accesibility

LOCATION
225km from San Juan city, paved routes (only 3 hours drive from the airport)

ACCESS
Excellent road access, 45 minutes away from the nearest town of Bella Vista

POWER
A 500/132KV high voltage line 20km away / A major solar power project under development

WATER
Access to water from local and regional wells

These strategic & differentiating factors may have significant impacts on future CAPEX & OPEX

CLIMATE
Excellent weather conditions, making exploration possible throughout the whole year

ELEVATION
3,000 meters above sea level and wide valleys, permitting vehicle access across the property

COMMUNICATION
VHF radio, internet and satellite phone, with additional facilities in nearby towns

4

Lean organization with strategic approach

KEY METRICS

Strong Safety culture

No accidents reported during our operations

Unrealized Potential

Mineralization continues at depth Cu-Mo porphyry

Mineral Property

100% Owned
No third parties

Lowest Costs

US$600/Mt drilled (all inclusive)

Infrastructure

Unbeatable location

Landownership

Controlled through a Trust with option to purchase

High Efficiency

1,300 mt/month
Average progress per drill rig

Strong Environmental Baseline

No Glaciers
No archeological issues
Good access to water

Community

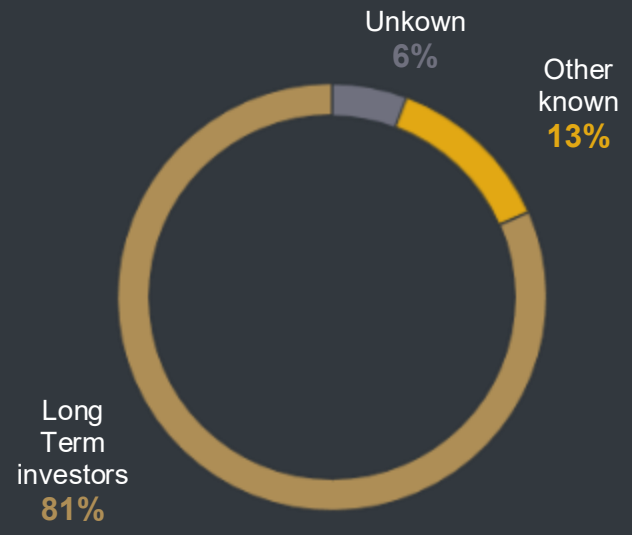
Excellent relationship with local communities
Strong support on mining

LEAN ORGANIZATION

Minsud's Capital Structure

TSX.V	MSR
Share price (Mar 2, 2026)	**C$ 0.70**
Market Capitalization	**C$ 115M**
Shares Issued	**164.95M**
Options Issued & Outstanding	**12.63M**
Fully diluted	**177.6M**

Minsud's Share Ownership



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Prime Location Advantage

With a Supportive Regulatory Framework

SAN JUAN DISTRICT

- Pro–mining province: Regional government with proven track record of supportive mining projects, historically representing 80% of mining activity in the country
- Ranked in the Best Practices Mineral Potential Index and the Investment Attractiveness Index
- Continuous progress across projects in the state backed by international investors

80% Mining activity in **San Juan** province represents of the mining activity in the country

INTERNATIONAL PRESENCE

FILO MINING · ALDEBARAN RESOURCES · SOUTH32 · McEWEN MINING · lundin mining

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REGIME FOR THE PROMOTION AND DEVELOPMENT OF MINING ECONOMIC ACTIVITY

Total Exemption from Gross Income Tax, applicable to mining activities

Property Tax Exemption for assets related to mining activities

Vehicle Tax Exemption for vehicles used in mining operations

Elimination of Stamp Duty on all contracts directly related to mining activities

6

Partnership with Tier A player

South32

South32

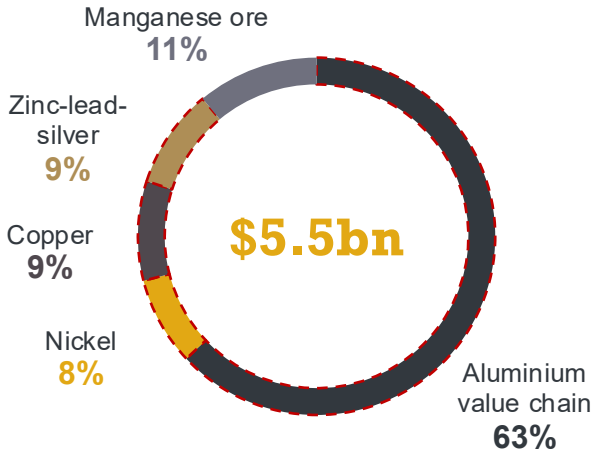
is a globally diversified mining company, operating in Australia, South Africa, and South America

JOINT VENTURE

50.1%

Presence in Chile through Sierra Gorda, and in Argentina through Don Julio[1], Altar, and Chita Valley

UNDERLYING REVENUE BY COMMODITY, FY2024



90%
base metals including aluminum value chain

Copper** represents the **3rd largest**[2] in **EBITDA contribution

In April 2024, South32 **acquired 50.1%** of MSA. Minsud and South32 entered into a **Shareholders' Agreement,** with **South32 taking control of operations**

The agreement provides that the **board of MSA be comprised of 5 directors, 2** of which are **nominated by Minsud**

South32 committed **exploration funding for over CAD$42 million** fully funding operations until April 2026

Source: Company filings
Notes: [1] Through an EIA with Sable Resources to explore the copper and gold project; [2] 15% of EBITDA contribution

7

Favorable market conditions

WHY COPPER?

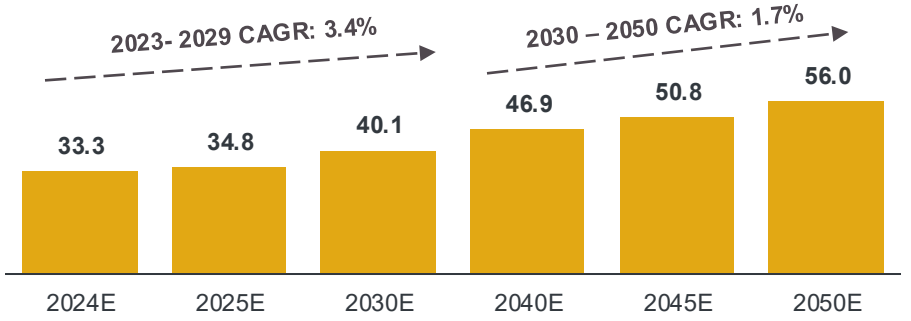
COPPER INDUSTRY TAILWINDS

Growth will be supported by continued momentum in **green end-use sectors**, a broader macroeconomic recovery and the **completion and ramp-up of semis projects**

Decarbonization of transportation is underpinning copper consumption
Increasing penetration of EV: copper's credibility as an **electrical conductor** will elevate its role in energy transition

Public healthcare interest: the application of copper is likely to be expanded in medical equipment and public facilities given the **metal's antimicrobial properties**

GLOBAL TOTAL COPPER CONSUMPTION (MT)



Strong demand outlook for copper driven by population growth, urbanization, industrialization, electrification and decarbonization over the investment horizon

WHAT IS RIGI?

RIGI OVERVIEW

- The RIGI (Incentive regime for large investments) is a national program that establishes tax, customs and exchange benefits and incentives with the objective of bringing juridic safety and impulse investments
- Regulatory and legal stability for 30 years to projects developed by a Single Project Vehicle
  - Possibility of appealing to international laws

Income Tax
Fixed rate reduced to 25% (vs. 35%)

Accelerated Depreciation
annual installments considering a useful life reduced to 60%

Dividends
Rate reduced to 3.5% after 7 years of RIGI implementation (vs. 7%)

REQUIREMENTS

- Intended for mining: Prospecting, exploration, development, preparation, extraction
- Qualify as a "single project" under the ownership of a SPV (Single Project Vehicle)
- Involve a minimum investment amount of US$200M, that has also to meet at least 40% within two years from the date of adhesion
- Must be allocated to the acquisition, production, construction, or development of computable assets (excluding financial assets, portfolio assets, and inventory)
- Qualify as long-term investments (the ratio between the present value of the net operating cash flow for the first three years and the net present value of planned capital investments over three years must be at least 30%)

Summary of Key Investment Highlights

1. **NI 43-101 Compliant Open-pittable Resource Base ~1.2 Bt:** The Chita Valley deposits are deemed potentially economically extractable via open-pit mining, heap leaching (PSU) and a flotation process (Chinchillones).They exhibit reasonable prospects for eventual economic extraction (RPEEE), confirmed by the spatial continuity of mineralization, with reporting above Net Smelter Return (NSR) cutoffs.

2. **Exploration upside and growth potential:** Strong potential for resource expansion with numerous untested valid targets including High-grade Hydrothermal Breccia Bodies at Chinchillones.

3. **Robust infrastructure and accessibility:** Located 225kms from San Juan and 3,000 meters above sea level, Minsud has unparalleled access to key infrastructure including direct road connection, adjacent high voltage substations and nearby solar power projects under development

4. **Lean organization with strategic approach:** Efficient organization with focus on securing successful project development by securing land ownership, ESG certifications and legal dockets to date

5. **Prime location advantage:** Ideally positioned in the premier, mineral-friendly Cu-Au San Juan province, poised to benefit from optimal mining conditions throughout the year, on the back of a supportive regulatory framework

6. **Partnership with Tier A player:** Well-known international partner and operator in South 32, assuring compliance with international mining standards

7. **Favorable market conditions:** Well-positioned to capitalize on robust global demand for copper and precious metals, driven by technological advancements and the shift towards green energy solutions, paired with macro initiatives to drive investments in the region

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A

Appendix

Minsud Resources Team

Management Team

Agustín Dranovsky
President & CEO

Dr. Renato Bobis
Exploration Vice President

Michael Johnston
CFO & Corporate Secretary

Board of Directors

Carlos Adamo
Chairman

Ramiro Massa
Director

Pablo Taussig
Director

Lucía Dragonetti
Director

Alberto Orcoyen
Director

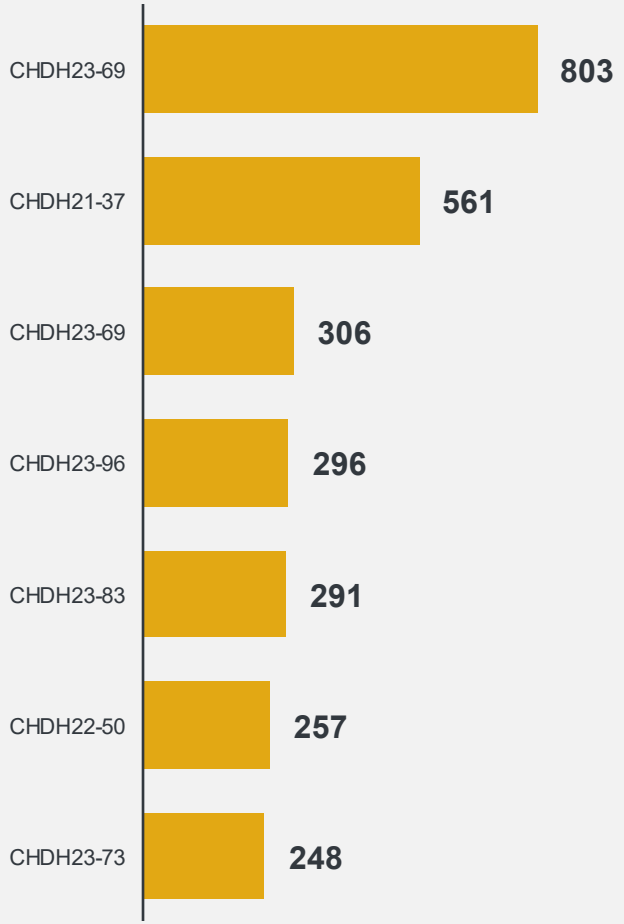
Paul Andersen
Director

Chita Valley project - Best intercepts

CHITA VALLEY PROJECT - BEST INTERCEPTS										%	
Hole ID	From	To	Length	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)	Zn Eq[1]	Cu Eq[2]
CHDH23-69	456.0	1242.0	786.0	**0.43%**	0.23	15.78	368	2,587	7,591	**3.53%**	**1.02%**
incl	616.0	782.3	166.3	1.35%	0.54	26.63	181	147	959	6.04%	1.75%
CHDH21-37	404.0	852.0	448.0	0.29%	0.13	24.08	353	2,699	11,678	4.32%	1.25%
CHDH23-69	490.0	604.0	114.0	0.52%	0.34	67.30	31	7,883	34,555	9.26%	2.68%
Incl	456.0	616.0	160.0	0.35%	0.34	45.72	45	12,485	35,840	6.76%	1.96%
CHDH23-96	246.0	801.0	555.0	0.43%	0.19	4.80	33	75	454	1.84%	0.53%
CHDH23-83	632.0	1256.0	624.0	0.21%	0.06	2.92	454	93	591	1.61%	0.47%
incl	440.0	976.0	536.0	0.22%	0.10	6.30	342	696	1,896	1.76%	0.51%
CHDH22-50	76.8	719.2	642.4	0.27%	0.06	7.44	32	746	2,340	1.38%	0.40%
CHDH23-73	382.0	1030.0	648.0	**0.30%**	0.13	4.22	33	48	422	1.32%	0.38%

BEST INTERCEPTS - CHINCHILLONES

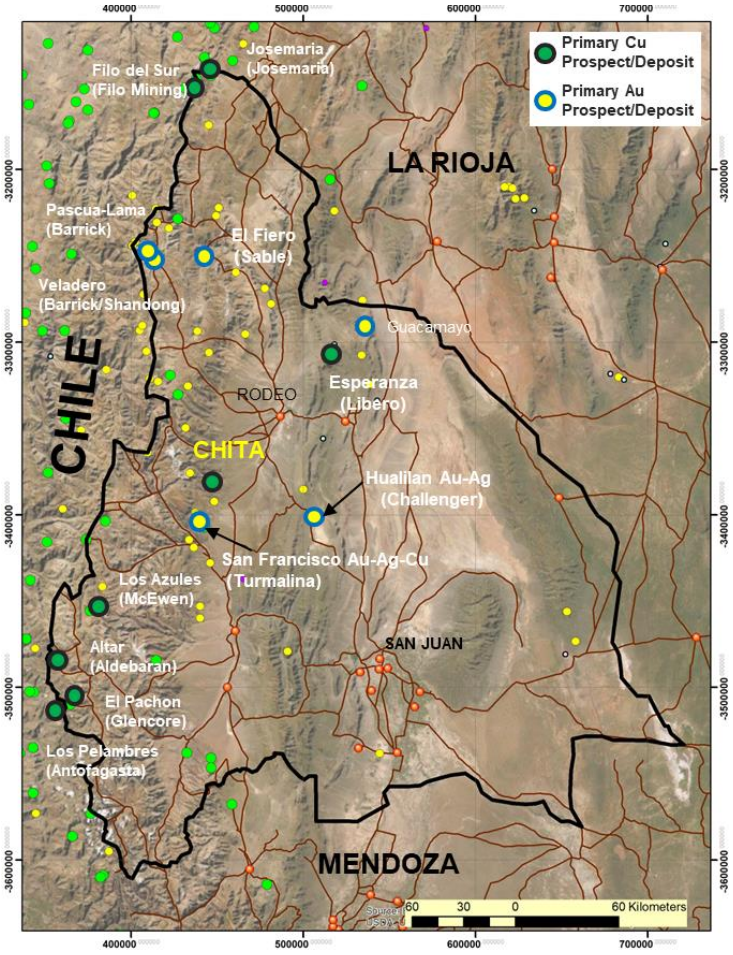
GRADE CUEQ X WIDTH (M%)



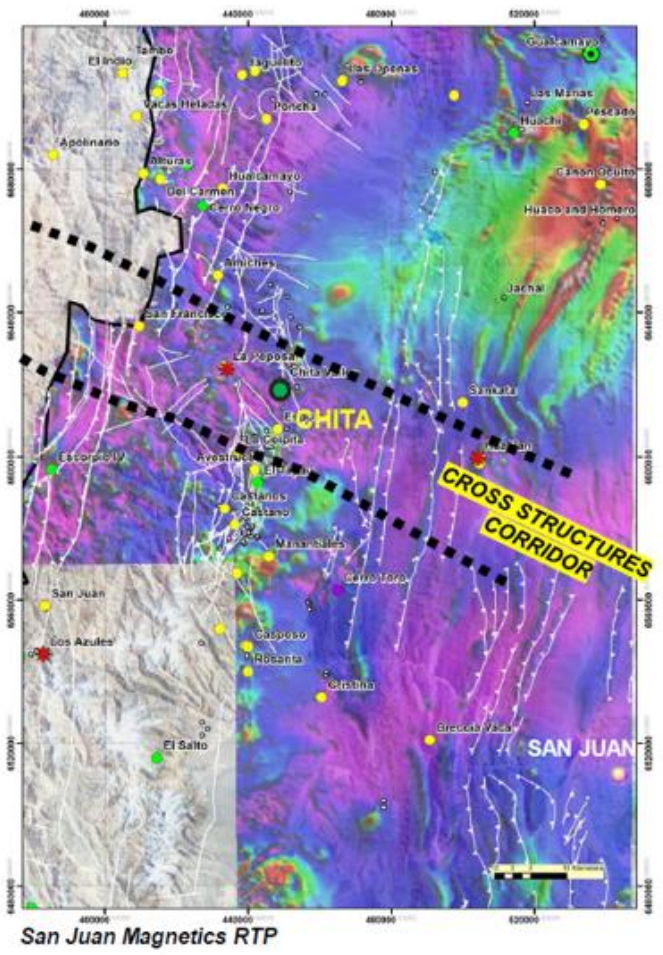
Source: Company website; Notes: Intervals reported in the above table are not true thicknesses; CuEq and ZnEq grades are for comparative purposes only; Calculations based on US$ 3.53/lb Cu, US$ 1.39/lb Zn, US$ 18.37/lb Mo, US$ 1,712/oz Au and US$ 20.44/oz Ag, with 80% metallurgical recoveries assumed for all metals.; [1] Defined as: Zn(%)+[Cu(%)*Cu price (lb)/Zn price (lb)]+[Ag(%)*Ag price (lb)/Zn price (lb)]+[Au(%)*Au price (lb)/Zn price (lb)]+[Pb(%)*Pb price (lb)/Zn price (lb)]+[Mo(%)*Mo price (lb)/Zn price (lb)]; [2] Defined as: Cu(%)+[Zn(%)*Zn price (lb)/Cu price (lb)]+[Ag(%)*Ag price (lb)/Cu price (lb)]+[Au(%)*Au price (lb)/Cu price (lb)]+[Pb(%)*Pb price (lb)/Cu price (lb)]+[Mo(%)*Mo price (lb)/Cu price (lb)]

San Juan Province, an emerging mining district

OVERVIEW OF MINERALIZATION IN SAN JUAN

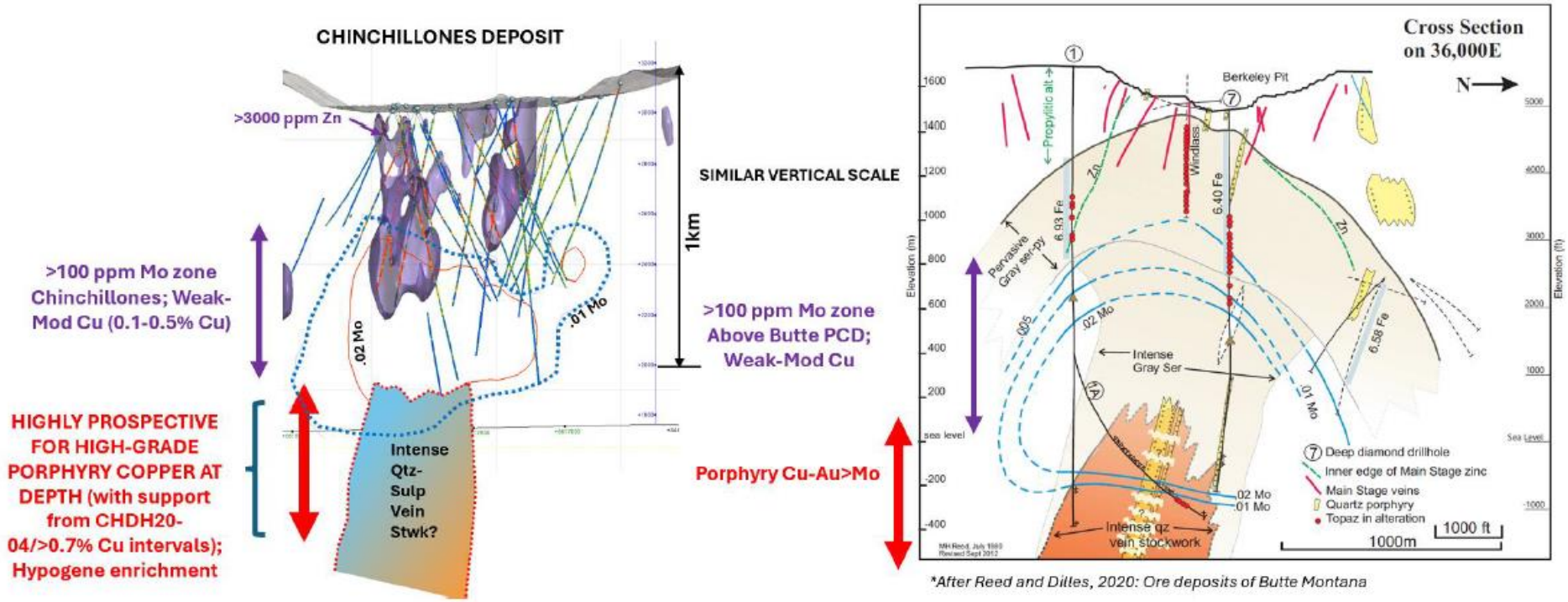


POTENTIAL FOR CROSS STRUCUTRES CORRIDOR



The Chita Valley project forms part of the premier Cu-Au San Juan province and poised to be the flagship mine in an emerging polymetallic corridor in the Frontal Cordillera of Argentina

The resource base at the polymetallic Chinchillones deposit is underlain by a large under-drilled Mo-Cu-Au-Re porphyry deposit



*After Reed and Dilles, 2020: Ore deposits of Butte Montana

- The Mo distribution at Chinchillones is highly reminiscent of world-class porphyry centres elsewhere (e.g. Butte, Montana) where the high-Mo zones (weak-mod Cu) form the upper zones to true higher-grade porphyry Cu at depth; also hosts similar pervasive white mica —quartz-pyrite (increased thermal gradient)
- The prospectivity potential of a deeper higher-grade Cu inner core at Chinchillones is much better than that of stand-alone prospects for deeper porphyries/other styles of mineralization elsewhere

Chinchillones deposit is highly reminiscent of world-class porphyry Cu-Au-Mo deposits

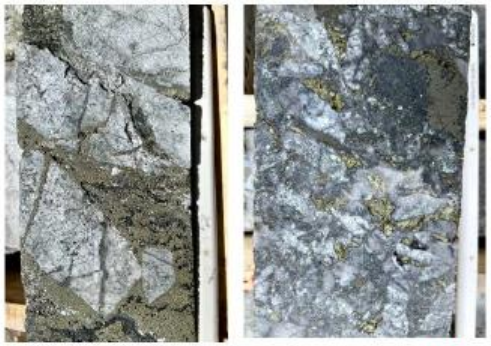
Drilling at the Chinchillones deposit has identified near-surface high-grade breccia-hosted polymetallic mineralization

ANATOMY OF THE WEST CHINCHILLONES BRECCIA (WCB)

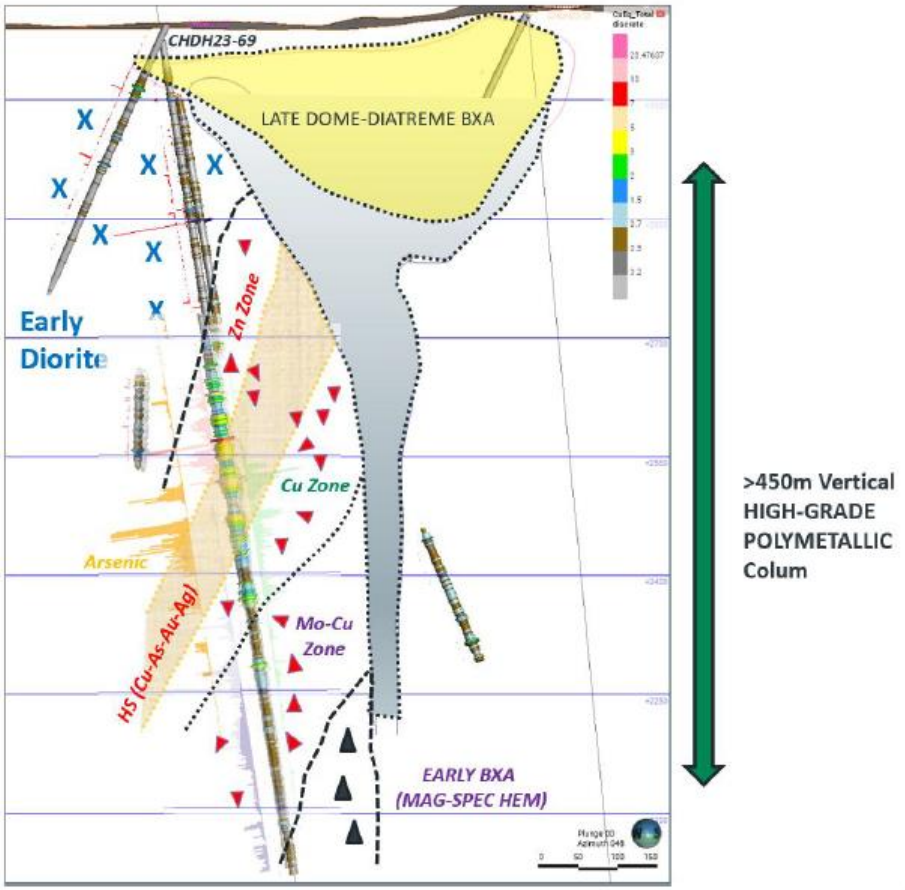
SHINGLE BRECCIA: ZINC ZONE

CHDH23-69/587m: 5.33% CuEq, 0.27 % Cu, 0.29 g/t Au, 38.3 g/t Ag, 49ppm Mo, 0.24% Pb, 14.3 % Zn, 100 ppm As

MOSAIC BRECCIA: COPPER ZONE



CHDH23-69/688.5m: FLUIDISED MOSAIC HYDRO BXA: 1.93 CuEq, 1.2 % Cu, 0.68 g/t Au, 21 g/t Ag, 285 ppm Mo, 74 ppm Pb, 619 ppm Zn, 3710 ppm As



CHDH23-69		From	To	Interval	CuEq %	ZnEq %	Cu %	Au g/t	Ag g/t	Mo ppm	Zn %	Pb %
		438	**1152**	**714**	**1.35**	**4.24**	**0.46**	**0.25**	**17.8**	**394**	**0.84**	**0.29**
Includes: 436m @ 1.92% CuEq	**Including: Zn Dominant Domain**	456	616	160	2.48	7.82	0.35	0.34	45.7	45	3.58	1.25
	Incl: High Sulphidation Cu Dominant Domain	616	782.3	166.3	2.12	n/a	1.35	0.54	26.6	181	0.96	0.15
	Including: Moly Dominant Domain	782.3	892	109.7	0.80	n/a	0.26	0.13	3.6	782	0.35	<0.1

CuEq & ZnEq based on US$ spot price on 13 April 2023: 4.03/lb Cu, 2026/oz Au, 25.56/oz Ag, 1.27/lb Zn, 0.97/lb Pb, 20.69/lb Mo, assumes 100% recoveries / smelter return

MINSUD resources