

Management's Discussion and Analysis of the Unaudited Condensed Interim Consolidated Financial Statements

For the Three and Nine Month Periods Ended September 30, 2015

Minsud Resources Corp.

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MINSUD RESOURCES CORP. MANAGEMENT'S DISCUSSION & ANALYSIS

For the Three and Nine Month Periods ended September 30, 2015

INTRODUCTION

The following is a Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Minsud Resources Corp. (the "Company" or "Minsud") to enable a reader to assess the financial condition and results of operations of the Company for the three and nine month periods ended September 30, 2015.

This MD&A has been prepared as at November 30, 2015 unless otherwise indicated.

This MD&A should be read in conjunction with the Company's Unaudited Condensed Interim Consolidated Financial Statements for the nine months ended September 30, 2015 (the "Financial Statements"), including the related note disclosure. The Financial Statements are presented on a consolidated basis and include the accounts of the Company, its wholly-owned subsidiary Minsud Argentina Inc. ("MAI"), and MAI's subsidiary Minera Sud Argentina S.A. ("MSA"), an Argentinean company in which MAI has a 99.05% ownership interest. The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar figures included therein and in the following MD&A are expressed in Canadian dollars unless otherwise indicated.

The Company's head office and principal business address is 340 Richmond Street West, Toronto, Ontario M5V 1X2. The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and trades its common shares on the TSX Venture Exchange (the "Exchange"), under the symbol MSR. Additional information relevant to the Company's activities, including press releases, can be found on SEDAR at www.sedar.com or www.minsud.com.

MANAGEMENT'S RESPONSIBILITIES FOR FINANCIAL REPORTING

The Financial Statements have been prepared by management in accordance with IFRS and have been approved by the Company's board of directors (the "Board"). The integrity and objectivity of these Financial Statements are the responsibility of management. In addition, management is responsible for ensuring that the information contained in the MD&A is consistent where appropriate, with the information contained in the Financial Statements.

The Financial Statements may contain certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis to ensure that the Financial Statements are presented fairly in all material respects.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board carries out this responsibility principally through its audit committee. The members of the audit committee are appointed by the Board and have sufficient financial expertise to assume this role with the Company. The majority of the audit committee members are independent and not involved in the Company's daily operations.

CAUTIONARY NOTE ON FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws (collectively referred to as "forward-looking information") which relate to future events or the Company's future performance and may include, but are not limited to, statements about strategic plans, spending commitments, future operations, results of exploration, anticipated financial results, future work programs, capital expenditures and expected working capital requirements. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

Readers are cautioned not to place undue reliance on forward looking information and there can be no assurance that forward looking information will prove to be accurate as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking information if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking information will materialize. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking information, include, but are not limited to: fluctuations in the currency markets (such as the Canadian Dollar, Argentine Peso and the United States 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; the 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 this MD&A and in the Company's Filing Statement dated April 27, 2011 available under the Company's profile at www.sedar.com.

The forward looking information contained in this MD&A are based upon assumptions management believes to be reasonable including, without limitation: financing will be available for future exploration, development and operating activities; the actual results of the Company's development and exploration activities will be favourable or at least consistent with management's expectations; operating, development and exploration costs will not exceed management's expectations; all requisite regulatory and governmental approvals for development projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions will be favourable to the Company such as the continuing support for mining by local governments in Argentina; the price of gold and/or other applicable metals and applicable interest and exchange rates will be favourable to the Company or at least consistent with management's expectations; no title disputes will exist with respect to the Company's properties; debt and equity markets and other applicable economic conditions will be favourable to the Company; the availability of equipment and qualified personnel to advance exploration projects and; the execution of the Company's existing plans and further exploration and development programs for its projects, which may change due to changes in the views of the Company or if new information arises which makes it prudent to change such plans or programs.

All forward-looking-information contained in this MD&A 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.

CORPORATE OVERVIEW

The Company was incorporated under the *Business Corporations Act* (Ontario) ("OBCA") on October 11, 2007 under the name "Rattlesnake Ventures Inc." and changed its name to "Minsud Resources Corp." on May 10, 2011 upon the completion of its Qualifying Transaction (as defined under the policies of the TSX Venture Exchange) through which it ceased being a capital pool company.

As a result of its Qualifying Transaction, the Company acquired all of the issued and outstanding shares of Minsud Resources Inc. ("MSR") by way of a three cornered amalgamation resulting in the amalgamation of MSR and 1830835 Ontario Inc., a wholly owned subsidiary of the Company, to form MAI (the "Minsud Transaction"). At the time of the completion of the Minsud Transaction, MAI became the owner of 95% of the issued outstanding shares of MSA, which was previously held by MSR. As at September 30, 2015, MAI held 56,451,699 of the 56,994,299 outstanding common shares of MSA,

representing an ownership interest of 99.05%. Subsequent to September 30, 2015, MAI subscribed for an additional 15,000,000 shares of MSA.

As of the date of this MD&A, the members of the Company's Board of Directors are Alberto Francisco Orcoyen (Non executive - Chairman), Carlos Alberto Massa (President and Chief Executive Officer), Howard Coates (Vice-President-Exploration), Scott White, Diego Perazzo, Hugo Dragonetti (Jr) and Carlos Adamo. As of the date of this MD&A, Mr. Orcoyen, Mr Adamo and Mr. White form the Company's audit committee. All members of the Company's Board of Directors were elected as Board members at the annual Shareholders' Meeting held October 16, 2015,

The Board of Director is made up of a majority of independent directors in accordance with the TSX-Venture Exchange policies being them Alberto F. Orcoyen, Carlos Adamo, Scott White and Hugo Dragonetti (Jr).

PRINCIPAL BUSINESS OF THE COMPANY

The Company is focused on the business of mineral and resource exploration and development in Argentina through MSA, the Company's 99.05% controlled indirect subsidiary.

The Company's principal exploration project is the Chita Valley project consisting of three core contiguous properties, namely, Chita, Brechas Vacas and Minas de Pinto mineral concessions (8,350 ha), and four additional claims adjacent to such properties, in total the company controls an area of 17,400 hectares or 174 square kilometers. Please see more details in Chita Valley Project – Mining Rights” found later in this MD&A.

The Company also owns 100% of the mining rights at the La Rosita (9,970 ha) gold and silver prospect and San Antonio (7790) at the Deseado Massif – Santa Cruz Province, República Argentina.

Although Minsud's technical team believes that the areas controlled by the Company in Chubut (23,000 ha) are highly prospective, management is now evaluating the current framework for exploring and doing business in this province in order to make a decision regarding the retention or abandonment of these properties. See “Recent Argentine regulations and important developments”, section iv”.

During the period ended September 30, 2015, MSA has relinquished its mining rights at Calqui prospect (9,000 ha) at Rio Negro Province. The prospect is grass-roots in nature located in zones where inhabitants and landowners are strongly declared as anti-mining making it very difficult for the Company to obtain permits to work for more than five years. Management intended to deal with larger companies with properties in the Province of Rio Negro but has not even received an offer. After evaluating the situation and due to the need of reducing expenses, mainly in properties where there is no plan or budget assigned, the decision of relinquishing was made.

The property discussed above does not represent a material part of the Company's operations. All the incurred expenses had been written off in the past years.

BUSINESS DEVELOPMENTS DURING THE THREE AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

The encouraging drilling results obtained from the two programs executed in 2014 have guided Minsud towards the preparation of an initial resource estimation at the Chita Porphyry South. In March 2015, Minsud retained P&E Mining Consultants Inc. (“P&E”) of Brampton, Ontario to review project data and prepare a Technical Report that complies with Canadian National Instrument 43-101 standards. The report was filed on SEDAR on July 8, 2015 under the name NI 43-101 TECHNICAL REPORT AND MINERAL RESOURCE ESTIMATE ON THE CHITA VALLEY PROJECT SAN JUAN PROVINCE, ARGENTINA FOR MINSUD RESOURCES CORP.

The Company has also completed a state of the art grounded electrical geophysical survey over the Chita and Chinchillones areas. Induced Polarization (“IP”)/Resistivity surveying included 48.8 line km of pole-dipole and 4.5 line km of dipole-dipole array coverage.

Looking to the future, Minsud is committed to systematically moving the project towards the economic feasibility stage, a task that will again challenge management's ability to raise sufficient financing in

difficult market conditions. It should be noted that since June 2012, management has been able to raise more than \$ 4.2 Million through six Non-brokered private placements (“NBPP”) with investors that share the Company’s long-term vision. No commissions or finder fees were paid in connection with these NBPPs.

On August 20, 2015, the Company issued 13,124,775 units (pursuant to a nonbrokered private placement) for proceeds of \$1,312,478. Subsequently on September 15 the Company announced a second closing and issued 5,780,000 units for proceeds of \$ 578,000. In total this for these new NBPPs the Company issued 18,904,780 units for total proceeds of \$ 1,890,478. Each unit consists of one common share and one warrant. Each warrant is exercisable into one common share of the Company at \$0.35 for a term of two years from the date of issue, provided that in the event that the 20 day closing price of the common shares on the TSX Venture Exchange or such other stock exchange that the common shares may be then listed on is greater than \$0.35, the Company shall be entitled to accelerate the exercise period of the warrants to a period of not less than 10 days after written notice is deemed to have been received by the holders of the warrants from the Company regarding same. The common shares and warrants issued will be subject to a four month hold periods expiring December 21, 2015 and January 16, 2016 respectively.

The net proceeds will be used in a drilling program to continue outlining the Cu-Mo-Ag-Au deposit at the Chita porphyry as a main focus as well as to test new high quality targets recently confirmed by a state of the art IP/ resistivity geophysics at the Chita Valley Project, payments related to option agreements and financing of mining rights acquisitions, as well as working capital and corporate overhead requirements.

As soon as the financing became available agreements with contractors were signed allowing the Company to commence the proposed drilling program announced in the Company’s press release dated September 8, 2015.

Pursuant to the drilling campaign that commenced on September 16, 2015 and finalized on October 11, 2015, 4,086 mts DDH were drilled at the Chita porphyry at a rate of 170 mts per day with no accidents to report.

Considering the curse of business and market conditions, and after receiving the geochemical results, management will evaluate whether to drill the prospective target of Chinchillones, or re-designate the funds for 1,200 mts that were previously assigned, for working capital purposes.

In October 2015, the Company hired P&E to recalculate the actual inferred resources to include the new information so that, once evaluated and interpreted, management may decide to complete a new NI 43-101 report.

EXPLORATION DEVELOPMENTS DURING THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

I. CHITA VALLEY PROJECT

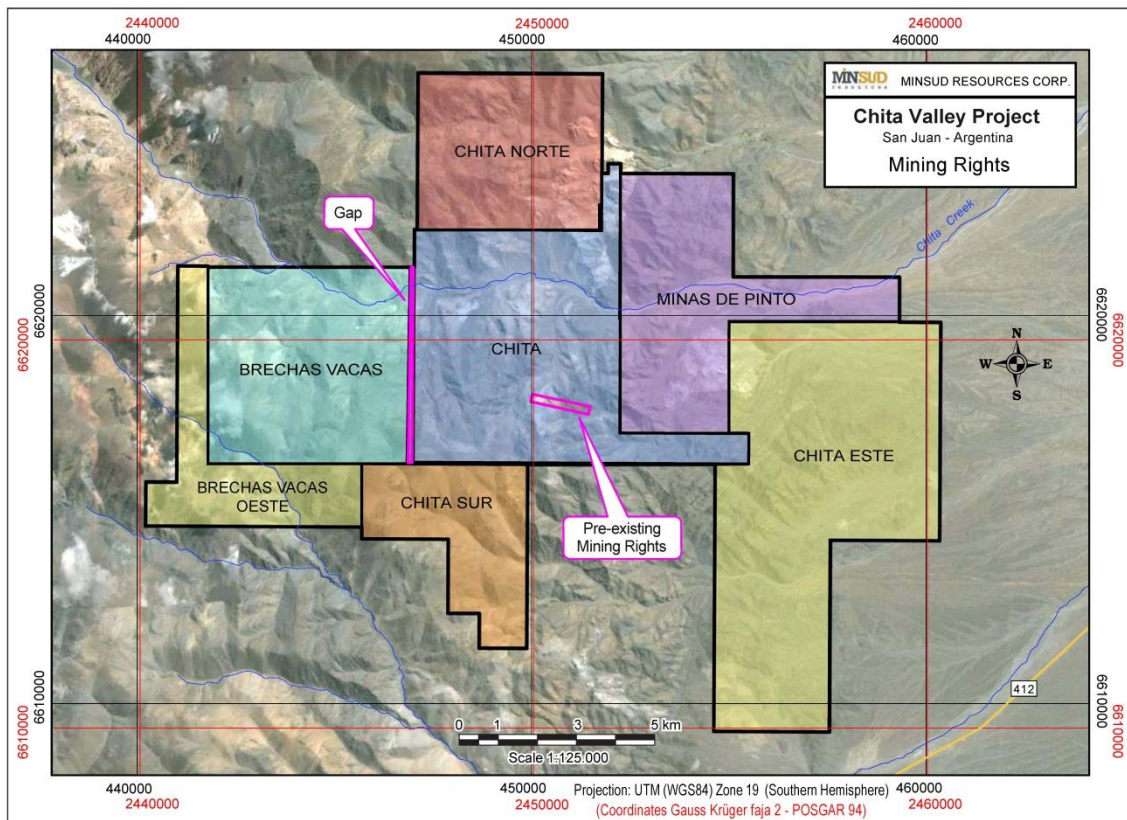
A) Mining rights

The Chita Valley Project consists of seven contiguous properties including the core properties Chita, Brechas Vacas and Minas de Pinto mining concessions (8,513 ha).

Minsud, through its subsidiary MSA, also owns the Chita Este (formerly the “Chita II”) exploration permit (4,491 ha) and the Brechas Vacas Oeste exploration permit (1,232 ha). As of the date of this MD&A, both exploration permits are still pending approval.

During the third quarter of 2014, MSA acquired the Chita Norte and Chita Sur exploration permits adjacent to Minsud’s 100% owned Chita mining concession in exchange for a 2% Net Smelter Return (NSR) royalty on future production revenue from the acquired exploration permits. Minsud has the right to purchase one half or 1% of the NSR royalty by paying US\$750,000. Chita Norte is an exploration permit covering 1,881 hectares and the Chita Sur is an exploration permit pending approval covering 1,304 hectares.

Minsud’s Chita Valley Project now comprises 17,423 hectares or 174 square kilometers as shown in the following map:



The Company, through its affiliate MSA, owns 100% of the Chita property and the four Exploration Permits adjacent to its main properties. MSA is also the beneficial owner of a 50% interest in the trust that owns the Brechas Vacas property (the “Brechas Vacas Trust”), while the remaining 50% beneficial interest in the Brechas Vacas Trust is subject to an exclusive and irrevocable purchase option agreement granted in favor of MSA. MSA is also the beneficial owner of a 50% interest in the Minas de Pinto Trust, while the remaining 50% beneficial interest in the Minas de Pinto Trust is subject to an exclusive and irrevocable purchase option agreement granted in favor of MSA. The Minas de Pinto Trust owns 100% of the Minas de Pinto properties and the Brechas Vacas Trust owns 100% of the Brechas Vacas properties. Further information is disclosed in Note 6 of the Financial Statements.

Thirty hectares within the boundaries of the Chita property are owned by third parties. However, the Company does not consider such property held by third parties as being material to its current exploration activities.

In addition, a gap of 6.6 hectares between the properties of Chita and Brechas Vacas had been claimed by third parties and is currently under dispute with the local mining authority. The Graphic Register of Mines (Registro Gráfico de Minas) has denied registration to such third party’s claim. This step is in line with the stance of MSA in the sense that such claim has not enough surfaces for mineral dissemination or for vein mineralization, according to the Argentine Mining Code. On September 17, 2013 the Legal Department of the Ministry of Mines of San Juan Province issued a legal opinion denying such third party claims based on the same plot as argued by MSA. The issue then progressed up to the Mining Council which issued the final resolution confirming denying the claim of the third parties and issuing an order to delete it from the Registro Gráfico de Minas. MSA had requested the extension of the mining concessions Chita I, II and V up to the western boundaries with Brechas Vacas covering the whole area.

B) Environmental Impact Reports

On October 18, 2012, the first bi-annual actualization of the Chita property Environmental Impact Report (EIR) or Declaración de Impacto Ambiental (DIA) was approved by the Ministry of Mining of San Juan

Province. The resolution has also imposed certain conditions which MSA must comply with, which are basically related to providing an archeological prospection report, surveying on glacier and periglacial areas, monitoring water, flora and fauna on the Chita district.

MSA hired independent advisors and specialists to complete these requirements within the terms granted. MSA has already filed the requested: (i) the report on glacier, periglacier and permafrost prepared by UMACONSULT, Dra Lydia E. Espizúa, Lic Jorge D. Bengochea, Lic Hernán Gargantini y Lic Pedro M. Pite. (ii) The flora and fauna report, prepared by Dr Jorge M. Gonnet. (iii) The Archeologic prospection report prepared by Lic Teresa Michieli.; and (iv) Water analysis based on samples taken by Lic Armando Sanchez.

The Ministry of Mines approved by Resolution N° 167 passed on July 27, 2015 the second actualization of the Chita's DIA for a new period of two years.

During the year ended December 31, 2013, MSA filed within legal term the third actualization of the Brechas Vacas's DIA. On October 17, 2014 the Ministry of Mines passed Resolution N° 278. The Resolution contained conditions that had already been fulfilled and reported by MSA.

On November 3, 2014, the Ministry of Mines issued the Resolution N° 289 approving the second actualization of the Minas de Pinto's DIA. The document required the fulfilment of certain conditions that MSA has already complied with and reported to the prominent authority.

C) Landowners:

On July 1, 2015 the landowners of the terrain where the warehouse of MSA is located within the Chita Property signed an agreement granting permission to stay and access their property during the exploration period. This is a very important step forward to obtain the servitude of pass and stay that MSA has requested under the Mining authority.

D) Geological features

The Chita Valley Project is located within the eastern part of tectono-metamorphic unit known as the Andean Frontal Cordillera. The Paleozoic basement of the Andean Frontal Cordillera is exposed out on its easternmost margin, where it meets the Rodeo-Calingasta basin.

The Andean Frontal Cordillera is composed mainly of Upper-Paleozoic strata deposited unconformably on a middle Paleozoic basement or Lower Paleozoic sediments, dependent upon its location. This formation was folded and then intruded by Lower Permian granitoids. A series of porphyries and subvolcanic andesitic bodies of middle to upper Tertiary age are seen cutting all the previous rock sequences, or occurring locally as volcanic flows.

The oldest exposed basement rocks in the Chita Valley region belong to the Upper Carboniferous-Permian age Agua Negra Formation. Regionally the formation is made up of alternating sandstones, quartzites, lutites and conglomerates, with limestones in the upper part. The Devonian and Permo-Carboniferous marine sedimentary rocks, are intruded by Permo-Triassic granitoids, and an Andean Mesozoic-Tertiary cover sequence intruded by Mesozoic and Tertiary granitoids.

Structurally, the Chita Valley Project is located along a NW striking valley associated with a regional transfer fault. A complex of sub-volcanic mineralized intrusives are located at the intersection of the NW transfer faults with the N-S faults of the Andean structural system, as is the Chita copper-molybdenum mineralized porphyry complex. Recent detailed lithological mapping, mineralization and alteration studies by Minsud have encountered enigmatic features that are indicative of a variety of classical mineralization environments.

Deposit Models: The northwestern region of San Juan Province, Argentina and neighbouring Chile is home to a world class collection of precious and/or base metal deposits mostly within a broad classification of hydrothermal deposits related to Tertiary diatreme volcanic vent/porphyry complexes. Deposits are hosted by a variety of plutonic, volcanic and sedimentary lithologies. In fact many known deposits show characteristics of multiple settings throughout time and are termed, enigmatic gold/base

metal deposits. Northwestern San Juan Province also hosts an earlier group of Lower Permian-Triassic porphyry Cu-Mo and Cu-Au deposits and low-sulphidation Au deposits associated with intrusive and volcanic rocks, of calc-alkaline affinity.

The principal target types sought in the Chita Valley area are porphyry copper-molybdenum (\pm Au-Ag) and epithermal gold (\pm Ag and base metals) mineralization. Epithermal mineralization is related to large-scale convective systems driven by magmatic heat in the upper 1-6 kilometres of the Earth's crust. The broad category of epithermal gold deposits includes various sub-types.

History: Several old mineral prospects and mine workings exist on the property. Gold, silver, lead and arsenic were produced on a small scale early in the 20th century. The first documented exploration work started in 1968 by the Argentine government organization Direccion General de Fabricaciones Militares in search of Cu-Mo porphyry type deposits. Various junior and major companies conducted localized intermittent exploration work between 1989 and 2008. Minsud has been involved in the area since 2006.

Exploration Work Performed by MSA from 2006 to 2014: After acquiring the Chita, Breccas Vacas and Chita II Properties between 2006 and 2007, MSA compiled historic work from various sources and completed two field programs in the summers of 2007 and 2008. The main ongoing objective of MSA was to define the geology, geochemistry, mineralogy, mineral paragenesis of the region in order to define the essential characteristics of the volcanic vent/porphyry system model as a guide to ongoing exploration.

The MSA exploration work from 2006 to 2014 is briefly summarized as follows:

- 2006-2008: compilation of historical work and geological reconnaissance/prospecting activities on the Chita, Breccas Vacas and Chita II Properties.
- 2008: MSA drilled three diamond drill holes (845 m) in the areas of Chinchillones South and Breccias Chinchillones testing geophysical anomalies from a previous Schlumberger Vertical Electrical Sounding resistivity survey. Each hole intersected low sulphidation mineralization, MSA geologists recognized that the Breccia Chinchillones was a phreatomatic breccia containing anomalous precious metal values within a ENE to NE striking structure and that several other large breccia on the property with anomalous precious metal values required detailed examination.
Drillhole MSA-08-A intersected 274 m of strongly argillic and phyllic altered porphyry containing crystalline quartz veins and veinlets, disseminated sulphides and sulphide veinlets. The entire hole contained anomalous copper and molybdenum values with localized elevated gold and silver values. Drillhole MSA-08-B intersected a series of sub-vertical polymetallic (base metals and Au and Ag) veinlets within a Paleozoic quartzite. Drillhole MSA-08-C intersected a series of polymetallic veins and veinlets (base metals and Au and Ag) within the Paleozoic quartzite.
- 2009: MSA carried out a program of surface trenching. During this program 135 sites were manually cleared from which 651 rock samples were collected for geochemical analysis. Also 94 rock chip samples were collected by MSA (552 geochemical assays) that when added to the above rock samples gave a total of 1,203 geochemical assay results.
- 2011: Pinto Property added to the Project. MSA completed 16 diamond drill holes on the Chita Project with a cumulative total of 3,360.1 m.
- 2012: an early stage exploration program was performed, including:
 - a ground magnetometer survey covering some 40 km² (200 line km);
 - property wide surface geological mapping and general compilation of existing data at 1:10,000 scale;
 - detailed surface geological and alteration mapping at 1:2,000 scale over the Chita South Porphyry and at 1:1000 scale over the Chinchillones Prospects; and
 - Channel sampling of outcrops and hand dug trenches utilizing a portable diamond-blade saw to define geological units, alteration features and as an initial test of potentially mineralized structures.
- 2013: The strategy for the Chita Valley Project was the continuation of systematic detailed geological mapping and alteration studies with selective surface sampling to the Chita North Porphyry, Breccias Ridge- Porphyry "A", Placetas Porphyry, Romina and Pinto sectors:

- detailed surface geological and alteration mapping at 1:2,000 scale over the Chita North Porphyry, Romina, Placetas Porphyry and Pinto sectors and at 1:1000 scale over the Breccas Ridge and Porphyry A Prospects; and
- Channel sampling of outcrops and hand dug trenches utilizing a portable diamond-blade saw to define geological units, alteration features and as an initial test of potentially mineralized structures.
- 2014: The Chita Porphyry sector was the focus of most of the Company's exploration efforts that included two diamond drilling programs.
 - In May 2014, the Company completed a 6 hole, 1,122 meter diamond drilling program in the south Chita Porphyry sector of the Chita Valley Project. The program tested targets identified during the systematic multidisciplinary exploration program conducted in the sector in 2013 and more detailed work conducted in the first quarter of 2014. The drill holes tested a substantial zone of Cu-Ag-Mo-Au mineralized multi-stage vein systems and hydrothermal breccias in the southeastern border zone of the sector. All 6 holes intersected substantial core lengths of mineralization at relatively shallow depth beneath the zone of surficial weathering and oxidation.
 - In September 2014, the Company completed a 19 hole, 2,190.1 meter HQ diamond drilling program predominantly in the south Chita Porphyry sector of the Chita Valley Project. Highlights are broad sections including **60 meters** (approximately **51 meters vertical thickness**) averaging **0.59% Cu, 6.90 g/t Ag, 0.035% Mo and 0.07 g/t Au** and **54 meters** (approximately **46 meters vertical thickness**) averaging **0.66% Cu, 0.90 g/t Ag, 0.005% Mo and 0.10 g/t Au**. Another exciting intersection is **10 meters** core length (approximately **5 meters true thickness**) averaging **2.72% Cu, 128.9 g/t Ag, 0.84 g/t Au**. One drill hole, completed as an initial stratigraphic test of the north Chita Porphyry sector, also returned interesting Cu, Ag and Au values.

The mineralized sections include disseminated sulphides as well as veins hosted by multiple stages of epizonal intrusions and hydrothermal breccias. The complex mineralization styles are not conducive to the classical concepts of true thickness measurement, so vertical thickness determinations that would conform to conceptual pit design parameters are used instead. Lithological units, alteration patterns and magnetic anomalies are shown in the following diagrams. All pertinent lithological, alteration and magnetic features extend well beyond the current drilling pattern in all directions. Historical drill hole locations are also shown on the maps and sections.

All core samples were submitted to the ALS Laboratories in Mendoza, Argentina for preparation and analysis. ALS is certified to ISO-9001 international standards. All samples were analyzed for Au by fire assay/ AA finish, 30 g, plus a 33-element ICP scan. 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.

Minsud is encouraged by the generally consistent elevated concentrations of Cu, Ag and Mo as well as the more localized anomalous Au values. The current round of drilling has encountered the most promising mineralization seen to date in the Chita Valley Project. Furthermore some of the better intersections (Holes PSU14-21, 22 and 24) are at the outer limits of the current outline drilling pattern that is still open in all directions. Preliminary indications show a highly favourable mineralization/waste ratio for possible mining scenarios.

The 2014 exploration program represented a balance between systematic multidisciplinary exploration and prudent use of limited funding in a poor financial market. Although Minsud was better financed than many junior explorers, the 2014 program reflected a careful go-slow approach designed to maintain the key assets that are its mineral properties and operational personnel. As a result, Minsud concentrated primarily on the continuation of detailed geological mapping and alteration studies with selective surface sampling, focused geophysical orientation surveys and exploration target drilling.

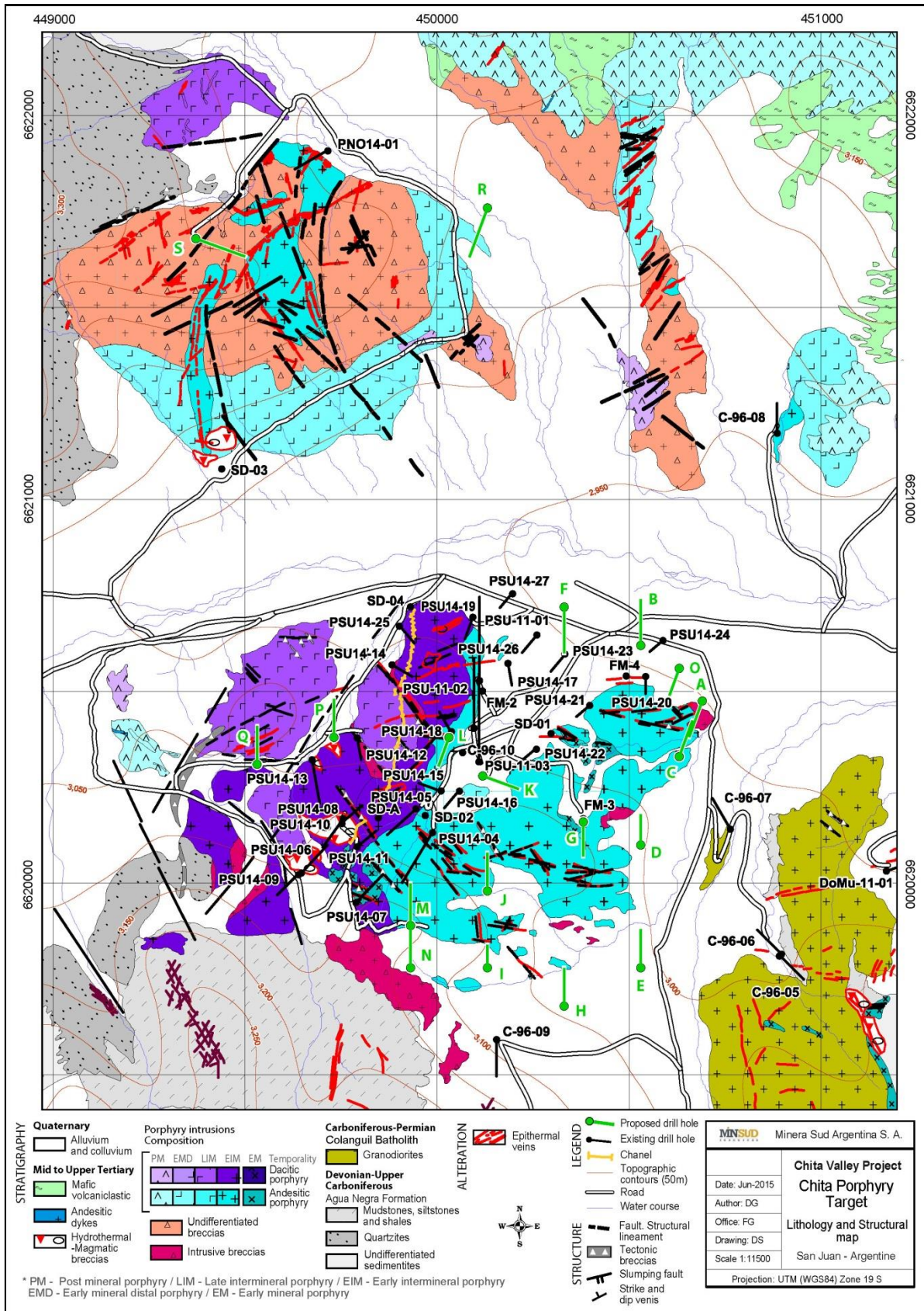
Exploration Work Performed by MSA in the Three Quarters of 2015: The initial part of the first quarter was taken up by completion of internal data management and reporting with respect to the 2014 exploration program and planning/budgeting for the 2015 program.

Early in the first quarter, field work including surface geological mapping and 364 metres of sawn channel samples sections for a cumulative of 182 samples of 2 metres each one taken mainly at the Chinchillones area.

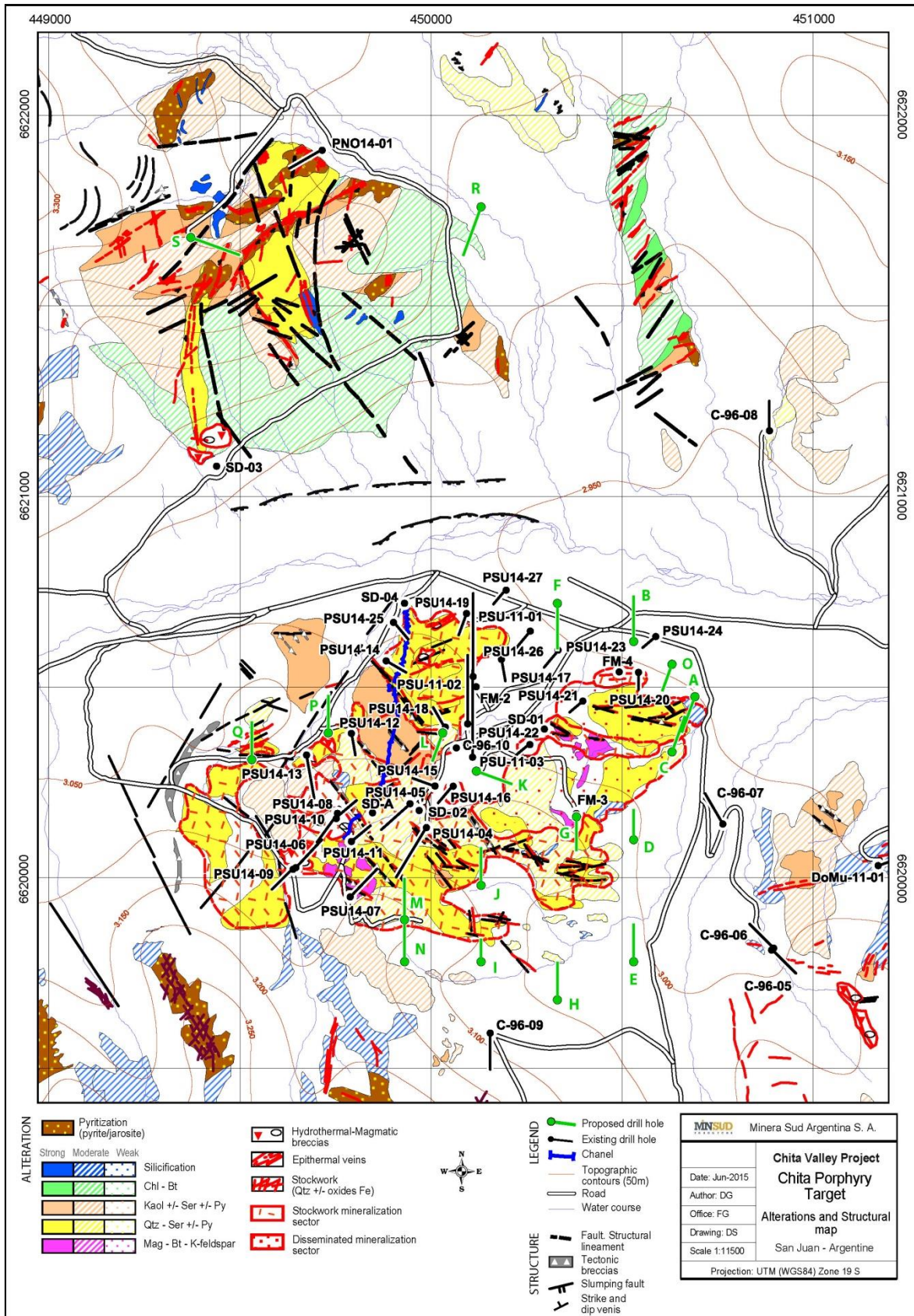
Also early in Q1, initial scoping level metallurgical testwork on samples from the south Chita Porphyry target was carried out at the Metallurgical Laboratory of the “*Instituto de Investigaciones Mineras*” (Mining Research Institute) at National University of San Juan (UNSJ) in Argentina. The samples utilized in the testwork were taken from the September 2014, HQ diamond drilling program. Five composites for metallurgical testwork were prepared from sample rejects based on mineralogy and grade. Three of these samples (MET1 – MET3) were considered to represent the bulk of the resource which is enriched in secondary copper sulphide minerals such as chalcocite.

Sequential leaching tests (which are diagnostic tests designed to assess the relative amounts of readily acid-soluble copper oxides and secondary copper sulphide minerals) were conducted on all composites. MET1 – MET3 returned 8 – 11 % acid soluble copper and 89 – 92 % cyanide soluble copper. These results suggest that an oxidative acid leach may be applicable. The predominance of copper sulphide minerals relative to oxide copper suggests that flotation may also be a viable processing route for certain high grade sectors. The report from this work was issued in April 2015.

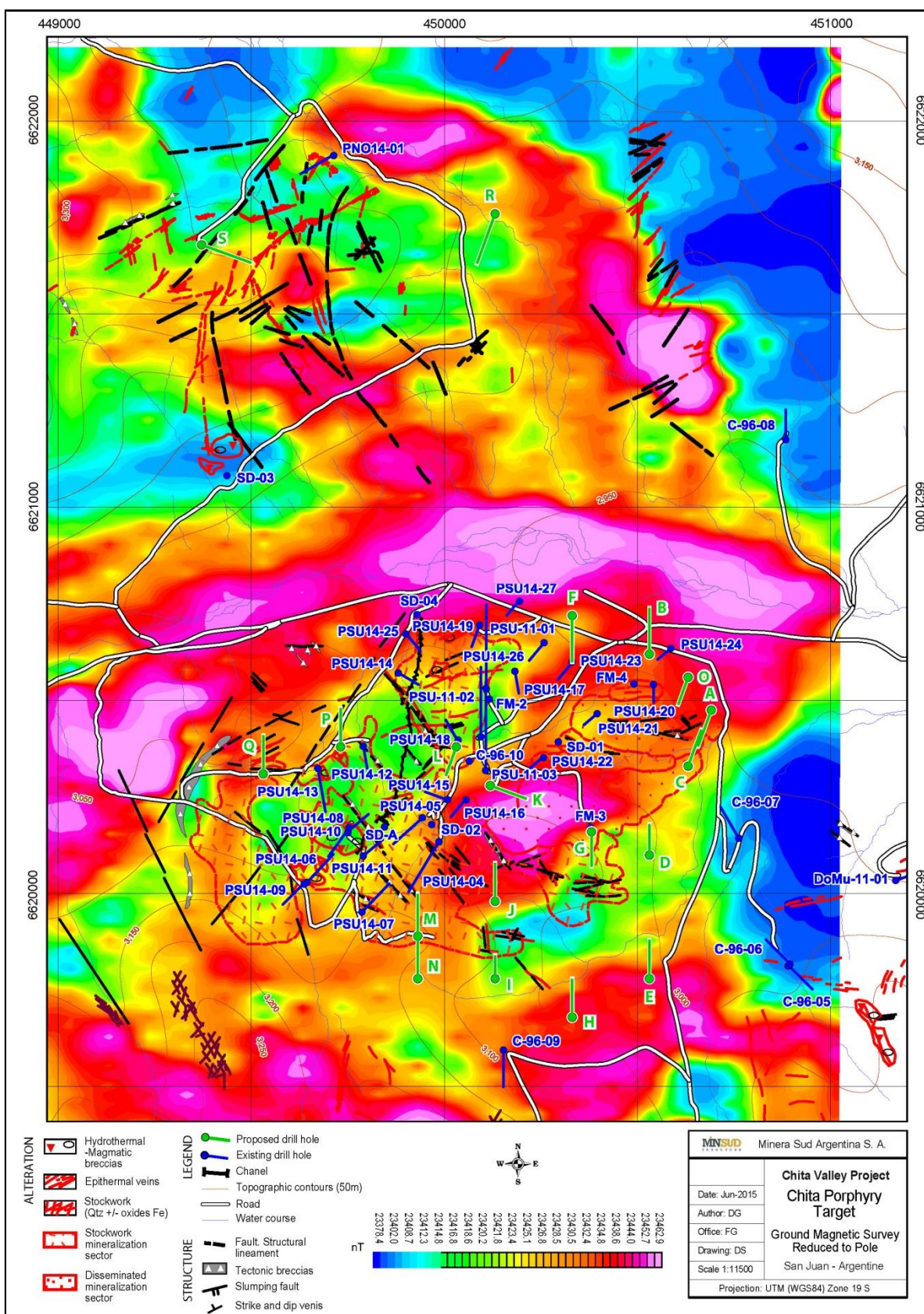
Chita Porphyry Lithological & Structural Map



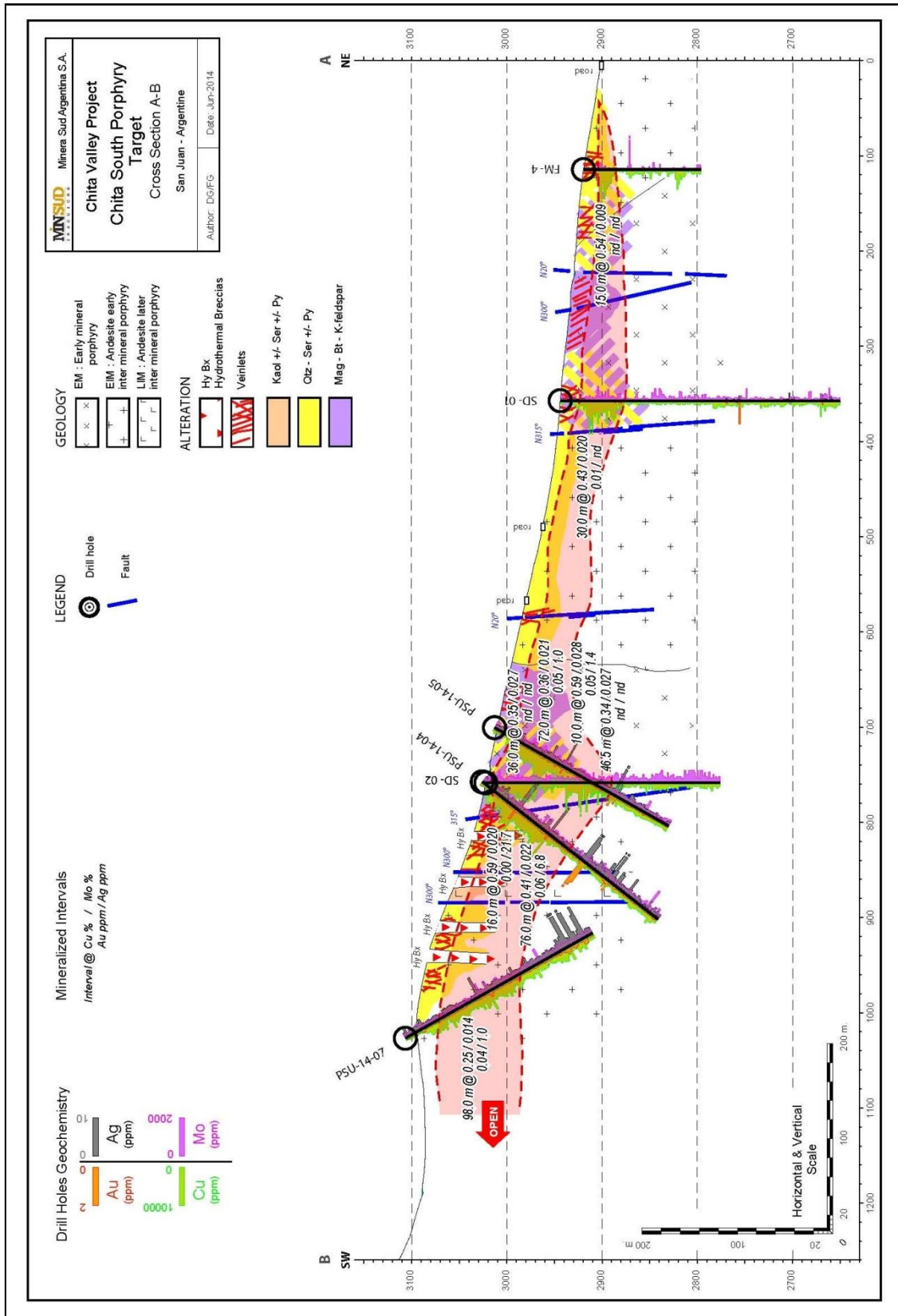
Chita Porphyry Alteration & Structural Map



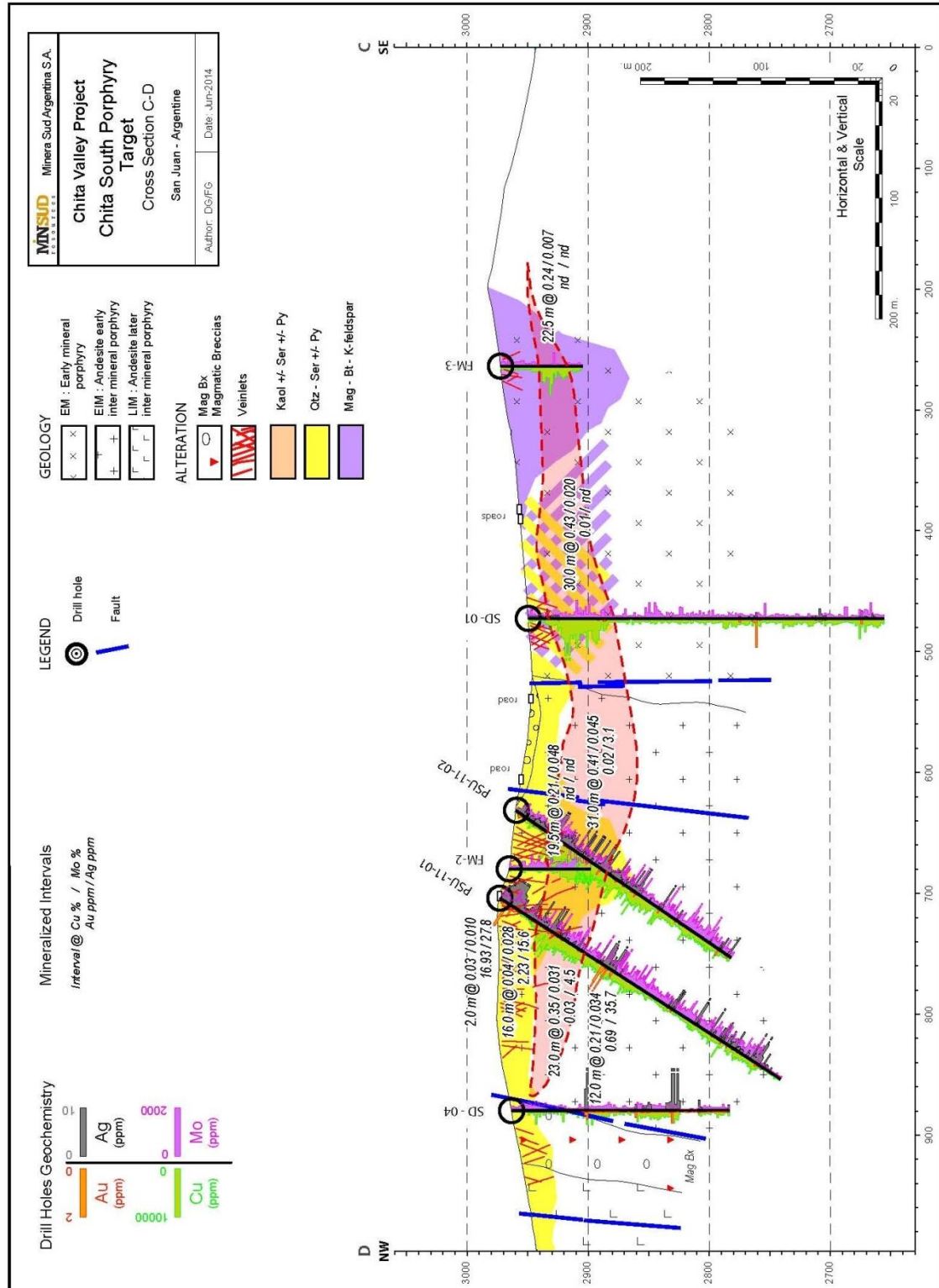
Chita Porphyry Ground Magnetic Survey, Reduced to Pole Residual 1



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Cross Section C-D



In March 2015, Minsud retained P&E Mining Consultants Inc. (“P&E”) of Brampton, Ontario to review project data and prepare a Technical Report that complies with Canadian National Instrument 43-101 standards. The report includes a Mineral Resource estimated under the CIM definition standards⁽³⁾. In P&E's opinion, the drilling, assaying and exploration work of the Chita Porphyry supporting this Mineral Resource Estimate are sufficient to indicate a reasonable potential for economic extraction. All mineral resources were classified as **Inferred category** based on the geological interpretation, semi-variogram performance and drill hole spacing. The Mineral Resource Estimate is tabulated below. P&E considers that the Cu, Au, Ag and Mo mineralization is potentially amenable to Open Pit extraction. The Technical Report has been publically filed under the Company's profile at www.sedar.com. The corresponding press release was filed on May 29, 2015.

The mineral resource estimate is based primarily on 27 HQ diamond drill holes totaling 3,995 metres (“m”) completed by MSA in 2011 and 2014 in the southern Chita Porphyry sector of the Chita Valley Project (see earlier press releases dated September 6, 2011, January 26, 2012, June 30, 2014 and November 4, 2014). Four historical holes completed in 1969, three holes from 1976 and one RC hole from 1996, most of which have been re-sampled and re-analyzed by Minsud, are added to the drilling database. The total database utilized for resource estimation includes 34 core holes and 1 reverse circulation hole totaling 5,193 m and 150 m, respectively for a combined total of 5,343 m (see table below). The drill holes tested a substantial zone of Cu-Au-Ag-Mo mineralized multi-stage vein systems and hydrothermal breccias in the southwestern border zone of the sector. In the fourth quarter of fiscal 2014 and the first quarter of fiscal 2015 the Company commissioned petrographic and scanning electron microscopy (“SEM”) analysis of mineralized material and scoping level metallurgical testwork, focusing on leachable copper, respectively.

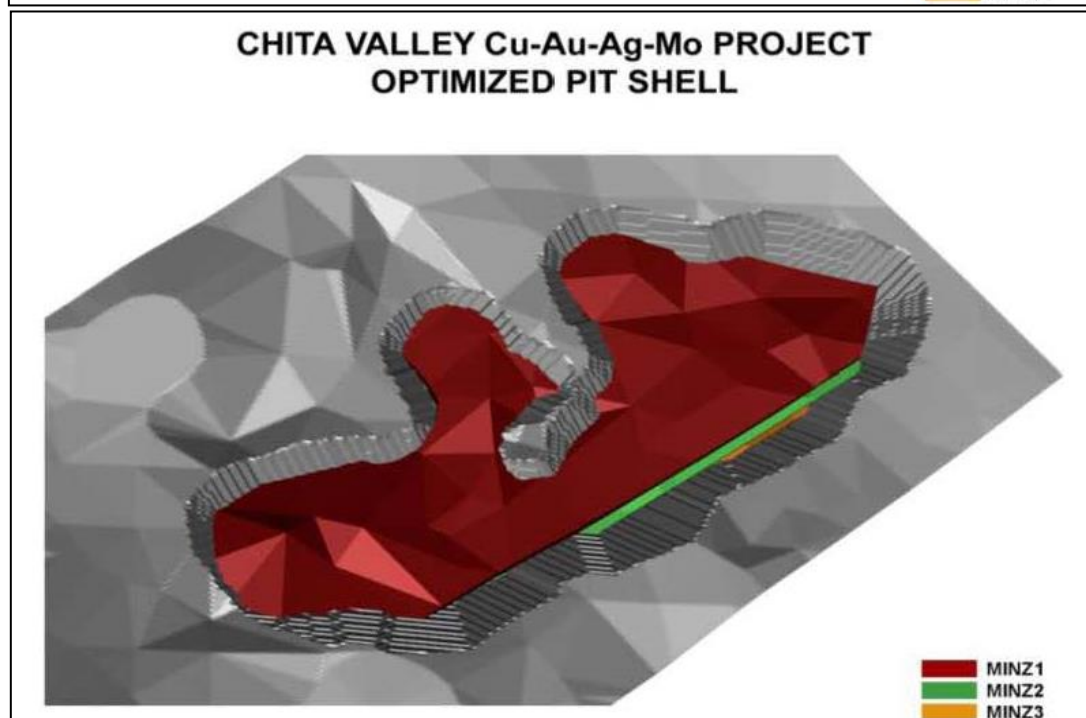
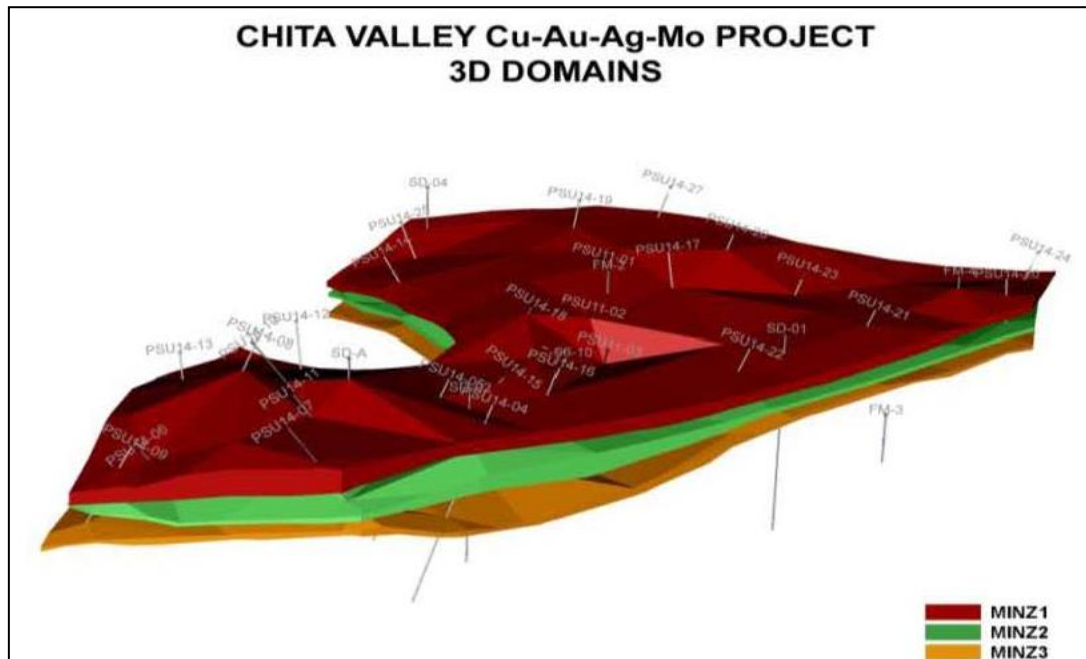
DRILL HOLE DATABASE SUMMARY						
Drilling Type	# Drill Holes	Metres of Drilling	# Cu Assays	# Au Assays	# Ag Assays	# Mo Assays
Historical Drill Holes	8	1,348	775	75	75	699
2011 Minsud Drill Holes	3	884	877	877	877	877
2014 Minsud Drill Holes	24	3,111	1,530	1,530	1,530	1,530
Total	35	5,343	3,182	2,482	2,482	3,106

CHITA IN PIT MINERAL RESOURCE ESTIMATE STATEMENT ⁽¹⁻⁴⁾								
All Inferred resources at 0.3% Cu Cut-off								
Tonnes	Cu	Contained Cu	Au	Contained Au	Ag	Contained Ag	Mo	Contained Mo
Mt	%	M lb	g/t	K oz	g/t	M oz	%	M lb
18.3	0.44	176.8	0.07	38.0	2.4	1.4	0.019	7.8

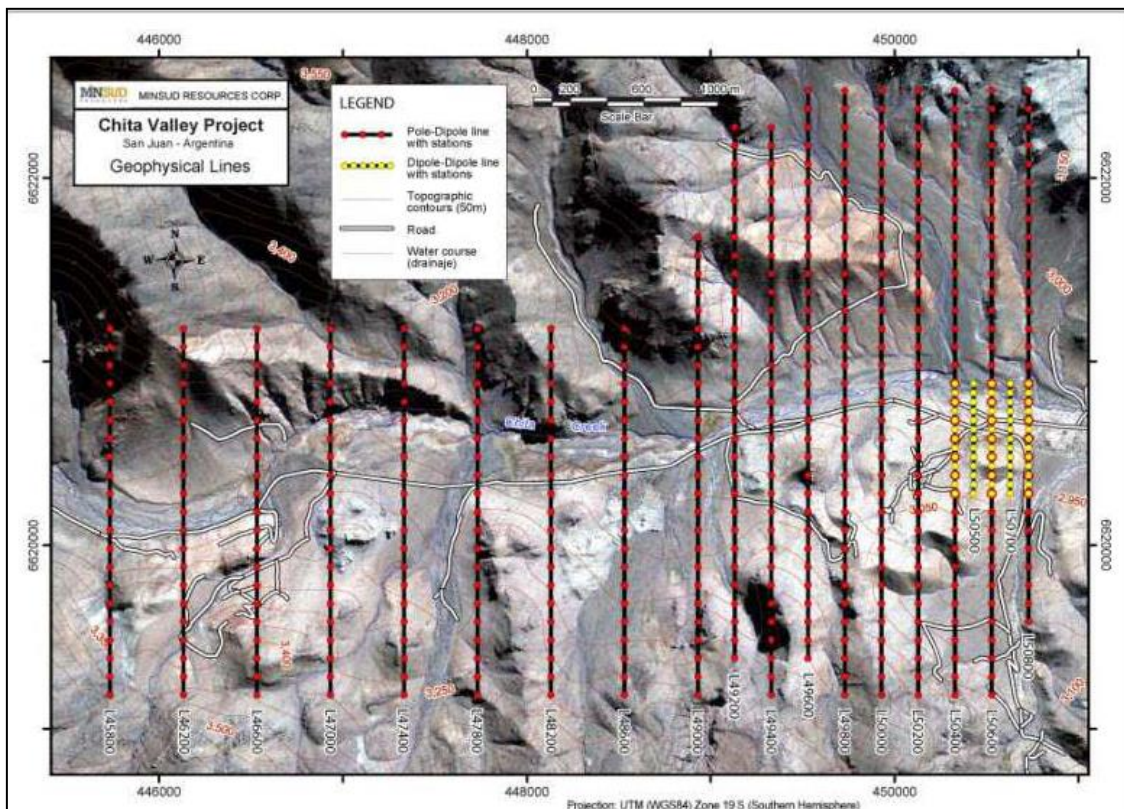
- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. It is noted that no specific issues have been identified as yet.
- (2) The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
- (3) The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
- ((4) The 0.30% Cu resource cut-off grade was derived from the Mar 31/15 two year trailing average Cu price of US\$3.10/lb, 80% process recovery, 95% smelter payable, US\$0.10/lb refining charge, US\$12/t process cost, and US\$3/t G&A cost. An optimized pit shell was utilized for resource reporting that utilized a US\$2/t mining cost and 45 degree pit slopes.

Mineral resources are sensitive to the selection of a reporting Cu cut-off grade. The sensitivities of the Cu cut-off are demonstrated in the following table for the Chita open pit resource.

CHITA IN-PIT RESOURCE SENSITIVITY									
Cut-off	Tonnes	Cu	Cont. Cu	Au	Cont. Au	Ag	Cont. Ag	Mo	Cont. Mo
Cu%	Mt	%	Mlb	g/t	Koz	g/t	Moz	%	Mlb
0.50%	4.0	0.64	55.4	0.11	14.0	4.7	0.6	0.018	1.5
0.45%	5.9	0.58	75.4	0.09	17.8	4.1	0.8	0.019	2.4
0.40%	9.2	0.53	106.2	0.08	23.4	3.3	1.0	0.020	4.0
0.35%	13.8	0.47	144.1	0.07	30.5	2.7	1.2	0.020	6.0
0.30%	18.3	0.44	176.8	0.07	38.0	2.4	1.4	0.019	7.8



Also in March 2015 Quantec Geoscience Argentina S.A. was contracted to conduct an Induced Polarization ("IP")/Resistivity survey over the central portion of the Chita Valley Project area. The planned survey covers a 5 km strike length from the eastern edge of the Chita Porphyry sector to the western edge of the Chinchillones sectors. The IP/Resistivity survey is a pole-dipole survey ($a=100$ m and $a=50$ m; $n=1$ to 10) carried out with an IRIS VIP Transmitter and an IRIS Elrec Pro Receiver. Survey data is shown as pseudosections and inversions utilizing Oasis montaj 8.3 processing and UBC DCIP2D Version 3.2 inversion software. This state of the art survey represents another substantial step forward in the systematic multidisciplinary exploration approach. The survey layout is shown in below.



The activities of third quarter of fiscal 2015 mainly involved the preparations for the continuation of the drilling program in the Chita Porphyry Sector of the Chita Valley Project. The main objective is to continue outlining Cu-Au-Ag-Mo mineralization and inferred resources at relatively shallow depth beneath the zone of surface weathering and oxidation. Better Cu values are typically associated with the zone of supergene enrichment and the transition to primary mineralization at depth. In all 19 drill holes totaling approximately 4,100 meters are planned to test the Chita Porphyry area. See Lithological, Alteration and Magnetic plan maps above for provisional hole locations. The drilling program commenced on September 16, 2015, and as such, no analytical results were available by the end of the third quarter.

II. LA ROSITA PROSPECT:

Geological features: The **Deseado Massif** of southeastern Argentina is a remnant of one of the world's largest silicic volcanic provinces known as the **Chon Aike Province** of Jurassic-lowermost Cretaceous age which underlies much of Patagonia and possibly includes similar rocks in Antarctica.

The Mesozoic volcanic, subvolcanic, volcanoclastic, epiclastic and sedimentary rocks of the Deseado Massif are formally referred to as the **Bahia Laura Group**. The principal stratigraphic unit of the Bahia Laura Group is the approximately 300 m thick **Chon Aike Formation** (not to be confused with the Chon Aike Province), which underlies an area of some 100 000 km² in Chubut and Santa Cruz Provinces. Felsic sub-aerial pyroclastic rocks predominate; ignimbrites form approximately 85% of the outcrop, with subordinate epiclastic deposits, air-fall tuffs and intercalated lavas.

Epithermal precious metals vein systems in the Deseado Massif are located along distinctive WNW and NNW structural trends proximal to rhyolite domes.

Previous MSA Exploration Work 2011 to 2012: During the 2011-12 campaign, an early stage exploration program was performed, including:

- a ground magnetometer survey covering some 16 km² (320.3 line km),
- detailed surface geological mapping and at 1:2,000 scale over an area of approximately 6 km², and
- 3.5 line km of mechanical trenches (51 trenches) to define geological units, alteration features and as an initial test of potentially mineralized structures.
- About 22 km of bush road construction was carried out to allow easy access the main target areas.

La Rosita Ongoing Work Recommendations: Exploration work carried out so far indicates the possible presence, at shallow depth, of an extensive low sulfidation epithermal system, similar to most deposits of the Deseado Massif. Minsud has plans for the future to continue with the systematic multidisciplinary approach to target definition.

The next phase of target development will be an Induced Polarization/Resistivity survey preparatory to drill target definition. As noted previously with respect to the Chita Valley Project, Minsud's current exploration program represents a balance between systematic multidisciplinary exploration and prudent use of limited funding in a poor financial market. As a result no outsourced contract work such as geophysical surveys is currently being conducted.

No exploration field work was conducted between 2013 and September 30, 2015

SELECTED ANNUAL INFORMATION

The following selected financial data for the Company's most recently completed financial periods are derived from the audited financial statements of the Company.

	As at and for the Year Ended December 31, 2014 (\$)	As at and for the Year Ended December 31, 2013 (\$)	As at and for the Year Ended December 31, 2012 (\$)
Other Income	420	183,191	6,254
Net loss for the year	(385,722)	(216,715)	(684,406)
Comprehensive loss for the year	(1,176,049)	(1,291,447)	(1,480,410)
Non-current assets	6,771,490	5,312,813	5,310,229
Current Assets	249,648	273,563	1,164,900
Non-current liabilities	466,981	223,312	277,928
Current Liabilities	515,104	311,154	246,249
Working Capital	(265,456)	(37,591)	918,651
Deferred Income Taxes	Nil	Nil	Nil
Share Capital	10,669,507	9,041,202	8,769,179
Shareholders' Equity	6,039,053	5,051,910	5,950,952

PROJECT EXPENDITURES

Project expenditures for the three month period ended September 30, 2015 are as follows:

Three months ended September 30, 2015	Brechas Vacas (\$)	Chita (\$)	Minas de Pinto (\$)	San Antonio (\$)	La Rosita (\$)	Other (\$)	Total (\$)
Acquisition costs (a)	NIL	7,912	14,765	NIL	NIL	NIL	22,677
Drilling	NIL	702,237	NIL	NIL	NIL	NIL	702,237
Road Construction	NIL	37,898	NIL	NIL	NIL	NIL	37,898
Assays	NIL	2,546	NIL	NIL	NIL	NIL	2,546
Geophysics	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Labour and Technical Fees	1,678	138,312	1,290	990	44	NIL	142,315
Vehicles and Equipment	NIL	34,521	NIL	NIL	78	NIL	34,599
Travel and Lodging	NIL	21,002	NIL	NIL	112	NIL	21,114
Project Management	9,649	102,529	8,002	948	8,516	NIL	129,644
VAT Paid	529	85,009	531	NIL	297	NIL	86,366
Current Expenditures	11,856	1,131,966	24,588	1,938	9,047	NIL	1,179,395
Currency Translation Adjustment	50,877	121,302	40,641	4,618	15,751	141	233,330
Write-offs	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Balance – beginning of period	1,655,300	3,959,114	1,331,584	148,556	521,120	4,393	7,620,067
Balance – end of period	1,718,033	5,212,382	1,396,813	155,112	545,918	4,534	9,032,792

(a) See Chita Valley Project section “Mining rights” discussed previously and Note 6 to the condensed interim consolidated financial statements.

Project expenditures for the nine month period ended September 30, 2015 are as follows:

Nine months ended September 30, 2015	Brechas Vacas (\$)	Chita (\$)	Minas de Pinto (\$)	San Antonio (\$)	La Rosita (\$)	Other (\$)	Total (\$)
Acquisition costs (a)	31,096	22,376	40,905	NIL	NIL	NIL	94,377
Drilling	NIL	702,010	NIL	NIL	NIL	NIL	702,010
Road Construction	NIL	37,898	NIL	NIL	NIL	NIL	37,898
Assays	4,798	42,471	(1,033)	NIL	NIL	NIL	46,236
Geophysics	15,057	64,189	NIL	NIL	NIL	NIL	79,246
Labour and Technical Fees	95,722	373,677	10,527	990	1,499	NIL	482,415
Vehicles and Equipment	7,431	45,804	NIL	NIL	342	NIL	53,577
Travel and Lodging	4,782	48,702	NIL	NIL	113	NIL	53,597
Project Management	65,346	205,128	27,728	2,193	24,461	1,333	326,189
VAT Paid	8,263	102,788	901	NIL	1,119	NIL	113,071
Current Expenditures	232,495	1,645,043	79,028	3,183	27,534	1,333	1,988,617
Currency Translation Adjustment	65,107	159,313	55,148	7,155	21,386	132	308,241
Write-offs	NIL	NIL	NIL	(14,985)	NIL	NIL	(14,985)
Balance – beginning of period	1,420,431	3,408,026	1,262,637	159,759	496,998	3,069	6,750,920
Balance – end of period	1,718,033	5,212,382	1,396,813	155,112	545,918	4,534	9,0323,792

(a) See Chita Valley Project section “Mining rights” discussed previously and Note 6 to the condensed interim consolidated financial statements.

Project expenditures for the three months ended September 30, 2014 are as follows:

Three months ended September 30, 2014	Brechas Vacas (\$)	Chita (\$)	Minas de Pinto (\$)	San Antonio (\$)	La Rosita (\$)	Other (\$)	Total (\$)
Acquisition costs (a)	NIL	9,415	14,128	1,312	NIL	1,680	26,535
Drilling	NIL	400,811	NIL	NIL	NIL	NIL	400,811
Road Construction	NIL	41,370	NIL	NIL	NIL	NIL	41,370
Assays	NIL	3,722	NIL	NIL	NIL	NIL	3,722
Geophysics	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Labour and Technical Fees	726	103,552	726	NIL	461	NIL	105,465
Vehicles and Equipment	NIL	11,440	NIL	NIL	404	NIL	11,844
Travel and Lodging	NIL	17,872	NIL	NIL	NIL	NIL	17,872
Project Management	2,375	53,951	2,268	2,643	2,798	367	64,402
VAT Paid	163	40,487	494	NIL	248	NIL	41,392
Current Expenditures	3,264	682,620	17,616	3,955	3,911	2,047	713,413
Currency Translation Adjustment	17,937	38,573	15,558	1,992	6,059	39	80,158
Balance – beginning of period	1,374,965	2,348,041	1,194,928	148,035	473,080	921	5,539,970
Balance – end of period	1,396,166	3,069,234	1,228,102	153,982	483,050	3,007	6,333,541

(a) See Chita Valley Project section “Mining rights” discussed previously and Note 6 to the condensed interim consolidated financial statements.

Project expenditures for the nine months ended September 30, 2014 are as follows:

Nine months ended September 30, 2014	Brechas Vacas (\$)	Chita (\$)	Minas de Pinto (\$)	San Antonio (\$)	La Rosita (\$)	Other (\$)	Total (\$)
Acquisition costs (a)	21,993	73,247	477,535	1,312	NIL	2,086	576,173
Drilling	NIL	608,919	NIL	NIL	NIL	NIL	608,919
Road Construction	NIL	85,739	NIL	NIL	NIL	NIL	85,739
Assays	NIL	28,893	1,524	NIL	NIL	NIL	30,417
Geophysics	9,519	8,698	2,298	NIL	NIL	NIL	20,515
Labour and Technical Fees	16,566	279,341	19,849	495	2,985	NIL	319,236
Vehicles and Equipment	1,300	42,177	1,300	NIL	1,032	NIL	45,809
Travel and Lodging	1,003	51,333	747	NIL	371	NIL	53,454
Project Management	12,433	117,705	14,703	10,258	11,715	819	167,633
VAT Paid	2,827	107,855	2,587	46	1,060	-	114,375
Current Expenditures	65,641	1,403,907	520,543	12,111	17,163	2,905	2,022,270
Currency Translation Adjustment	(293,653)	(374,390)	(159,945)	(31,676)	(100,206)	(9)	(959,879)
Balance – beginning of period	1,624,178	2,039,717	867,504	173,547	566,093	111	5,271,150
Balance – end of period	1,396,166	3,069,234	1,228,102	153,982	483,050	3,007	6,333,541

(a) See Chita Valley Project section “Mining rights” discussed previously and Note 6 to the condensed interim consolidated financial statements.

Chita Valley Project (Chita – Brechas Vacas – Minas de Pinto)

During the nine months ended September 30, 2015, the Company spent \$1,862,189 on the continued exploration of the Chita Valley Project, an increase of \$444,873 from expenditures of \$1,417,316 during the nine months ended September 30, 2014.

Expenditures incurred related to Chita Valley project during the nine months ended September 30, 2015 are primarily related to the following:

- 1) An amount \$79,246 was invested in Geophysics IP/resistivity PDP (Pole – Dipole) and DPDP (Dipole Dipole) surveying over 53.3 km, of which 10 km (5 PDP lines) were made at Brechas Vacas property, and 43.3 km (14 DPDP lines and 5 PDP lines) were made at Chita property.
- 2) The drilling program announced early in September progressed up to 2,639 m DDH as at September 30 and were accrued for \$ 702,237.
- 3) Labour and technical fees (\$482,415): On the Brechas Vacas property, the Company completed 364 metres of sawn channel sample sections for an aggregate of 182 samples of 2 metres each, at the Chinchillones sector. On the Chita property, expenditures on technical fees were primarily related to: (i) the preparation of a National Instrument 43-101 Mineral Resource Estimate and Technical Report (ii) complementary metallurgical tests; (iii) Planification and coordination of the field work activities for the drilling campaign, including access and road construction.
- 4) Project management (\$ 326,189) which basically includes all operative, administrative and logistic labor cost and expenses that give support to the team on the field.

A more detailed description of the work performed can be found in section “Developments during the nine months ended September 30, 2015” in this MD&A.

La Rosita Property

During the nine months ended September 30, 2015, the Company spent \$27,134 on maintenance of the La Rosita property, an increase of \$10,371 when compared to expenditures of \$17,163 incurred during the nine months ended September 30, 2014. The Company has scaled back the spending on the La Rosita property during fiscal 2014 and 2015 due to financial restrictions.

San Antonio Property

During the period ended September 30, 2015, the Company wrote off exploration expenses of \$14,985 related to certain exploration permits and mining concession of the Santa Maria property which covered 9,979 has and was located adjacent to the north of the main San Antonio property, as the Company had no further plans to explore the Santa Maria property.

OPERATING ACTIVITIES AND FINANCIAL PERFORMANCE

During the three and nine months ended September 30, 2015, the Company incurred total expenses of \$108,167 and \$343,069 respectively. These amounts represent increases of \$20,788 and \$73,731 when compared to expenses of \$87,379 and \$269,338 for the three and nine month periods ended September 30, 2014. The increase in total expenses is primarily due to an increased amount of professional fees charged, an increase in stock-based compensation and a write-off of mineral properties.

Cash expenses of \$99,355 and \$283,615 for the three and nine month periods ended September 30, 2015 were incurred by the Company. These amounts represent increases of \$26,513 and \$58,087 when compared to cash expenses of \$72,842 and \$225,528 for the three and nine month periods ended September 30, 2014.

The Company incurred professional and regulatory fees of \$77,983 and \$216,692 during the three and nine month periods ended September 30, 2015. These amounts include management salaries and fees paid for the services of the CEO and CFO, as well as general accounting, audit and legal fees. Professional and regulatory fees increased by \$20,245 and \$45,558 when compared to expenses of \$57,738 and \$171,134 incurred during the three and nine months ended September 30, 2014, and these differences are driven by an increase in the amounts paid to key management personnel as their fees moved back towards previous levels that were originally reduced in June 2013.

Marketing and communications expenses of \$1,805 and \$16,743 were incurred by the Company during the three and nine months ended September 30, 2015. There was an increase of \$4,397 when comparing the nine month periods ended September 30, 2015 and 2014.

The Company incurred general and administrative expenses of \$13,399 and \$30,779 during the three and nine month periods ended September 30, 2015, representing increases of \$5,123 and \$7,891 when compared to similar expenses of \$8,276 and \$22,888 incurred during the three and nine month periods ended September 30, 2014

During the three and nine month periods ended September 30, 2015, the Company incurred expenses of \$6,168 and \$19,401 for taxes payable related to the ownership of MSA. These expenses were consistent with the three and nine month periods ended September 30, 2014 with nominal increases.

The Company also incurred the following non-cash expenses that contributed to the net loss for the three and nine month periods ended September 30, 2015:

- Expenses related to stock-based compensation for the three and nine month periods ended September 30, 2015 were \$8,812 and \$44,136. Stock-based compensation for the three month period decreased by \$5,725 when compared to stock-based compensation expense of \$14,537 for the three months ended September 30, 2014. Stock-based compensation for the nine month period increased by \$326 when compared to stock-based compensation expense of \$43,810 for the nine months ended September 30, 2014. The fluctuations in stock-based compensation year-to-year is a factor of the timing related to the vesting of stock options during the fiscal year.
- A write-off of exploration expenses during the three months ended March 31, 2015 of \$14,985 related to certain exploration permits and mining concession of the Santa Maria property which covered 9,979 has adjacent to the San Antonio property, as the Company had no further plans to explore the Santa Maria property and had to cut out further expenses on the area. The Company also incurred an additional \$333 of exploration expenses during the three month period ended June 30, 2015.

Finally, the significant currency translation adjustment that resulted in an accounting gain of \$288,241 during the nine months ended September 30, 2015 was due to a combination of three factors. First, during the three month period ended March 31, 2015, the less accelerated rhythm of devaluation of the Argentine Peso against the American Dollar together with a significant devaluation of the Canadian Dollar against the American Dollar had a combined positive impact of \$ 330,241. Second, during the three month period ended June 30, 2015, the Argentine Peso continued its devaluation trend while the Canadian Dollar showed more stability resulting in combined negative impact of \$253.867. Third, during the three month period ended September 30, 2015, there was a smaller devaluation of the Argentine Peso against the American Dollar with a continued devaluation of the Canadian Dollar compared to the American Dollar (similar to the first quarter of fiscal 2015) which resulted in a positive impact of \$211,867. Therefore the net accumulated effect yielded a positive result of \$288,241 during the nine month period ended September 30, 2015.

It should be noted that, historically, the Company's foreign currency translation in accordance with IFRS has had a negative impact on the Canadian Dollar values of the MSA net assets, and the Company has reported losses related to the foreign currency translation on its consolidated statement of comprehensive

loss. This negative impact is the result of the habitual trend in Argentina to devalue its currency due to high internal inflation rates.

The currency translation adjustments discussed above primarily relate to amounts capitalized as mineral properties and is partially offset by debt denominated in United States Dollars. The impact from the translation of the Company's liquid assets was minimal.

Management considers that the current exchange rate for the AR\$ is delayed according to internal inflation and competitive devaluations that took place in many developed and undeveloped countries during this year. It is anticipated that the new government elected in November 22th, 2015 could accelerate the exchange rate devaluation in a way that will probably include an initial macro-devaluation.

SELECTED QUARTERLY INFORMATION

The following table shows selected financial information related to the results of the Company's most recent periods. The information contained in this table should be read in conjunction with the Company's financial statements.

Fiscal Year	2015			2014			2013	
For the quarters ended	Sep	Jun	Mar	Dec	Sep	Jun	Mar	Dec
	\$							
Net Revenues	Nil	Nil	Nil	Nil	420	Nil	Nil	349
Net income (loss) for the period	(108,167)	(109,364)	(125,538)	(116,804)	(86,959)	(97,385)	(84,574)	(86,840)
Comprehensive Income (Loss) for the period	103,700	(363,231)	204,703	3,182	(5,079)	(338,579)	(835,573)	(511,678)
Income (Loss) per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)

Factors affecting quarterly results

Fluctuations in quarterly results are primarily caused by stock-based compensation related to the issuance of stock options and exchange rate fluctuation of the Argentine peso.

LIQUIDITY AND CAPITAL RESOURCES

The Company had working capital of \$597,273 as at September 30, 2015, compared to a working capital deficiency of \$265,456 as at December 31, 2014. As at September 30, 2015, the Company held cash and cash equivalents of \$1,449,465 versus \$205,131 as at December 31, 2014.

Mineral exploration companies continue to operate under highly stressed market conditions combined with poor venture capital markets which are influenced by a current downturn in the price of the metals.

The acquisition of the Chita property with medium-term financing, the acquisition of the 50% interest in the Minas de Pinto Trust with extended financing, the extension of the terms for exercising the purchase option for the remaining 50% up to 2019 and the rescheduled option payment on the remaining 50% beneficial interest in the Brechas Vacas Trust to 2019 have allowed the Company to maintain control of these three key properties through modest payments which are more adapted to current market conditions.

After negotiating these key agreements Minsud's management believes that it is in a much better position to continue with its systematic exploration approach to work on the Chita Valley Project.

In the long term, the Company is dependent on obtaining future financing for the exploration and development of its properties and for any new projects. The Company's ability to obtain future financings

may be affected by several factors including the sustainability of commodity prices, the economic recovery of worldwide capital markets and overcoming the new selective default that Argentina has recently entered into.

During the nine month period ended September 30, 2015, the Company issued 27,904,775 Units (pursuant to a non-brokered private placement) as discussed in note 7 of the Financial Statements. Each unit consists of one common share and one warrant.

It is worth mentioning that the Company has closed six non-brokered private placements that includes pricing units above the market price. Management is permanently looking for new potential investors with long term vision considering its intention of continue advancing the Chita Valley Project.

Share Capital

As at the date of this MD&A the Company's share position consists of:

Shares outstanding	93,009,379
Options outstanding	6,395,000
Warrants	49,042,113
Put and Call Option	790,000
TOTAL	149,236,492

Options Outstanding

As at the date of this MD&A the following options are issued and outstanding:

Exercise Price	Options Vested	Options Unvested	Remaining Contractual Life (Years)	Expiry Date
\$0.40	2,960,000	-	0.52	June 9, 2016
\$0.40	225,000	-	0.90	October 26, 2016
\$0.19	450,000	-	1.71	August 17, 2017
\$0.10	580,000	-	2.84	October 3, 2018
\$0.10	1,040,000	-	3.45	May 12, 2019
\$0.10	855,000	285,000	3.97	November 20, 2019
	6,110,000	285,000	1.92	

Warrants Outstanding

As at the date of this MD&A the following warrants are issued and outstanding:

Exercise Price	Warrants Outstanding	Remaining Contractual Life (Years)	Expiry Date
\$0.35	10,420,004	0.22	February 22, 2016
\$0.35	9,617,334	0.74	August 28, 2016
\$0.35	1,100,000	0.97	November 20, 2016
\$0.35	9,000,000	1.36	April 9, 2017
\$0.35	13,124,775	1.72	August 20, 2017
\$0.35	5,780,000	1.79	September 15, 2017
	49,042,113	1.14	

Put and Call Option

Upon completion of the Minsud Transaction, the Company entered into a put and call option agreement with Compañía de Tierras Sud Argentino S.A. in connection with the 542,600 shares of MSA not acquired by the Company (representing 5% of the total number of issued and outstanding shares of MSA) which included an irrevocable covenant to not divest or encumber such shares. The put and call option agreement allows the remaining 542,600 shares of MSA to be exchanged for 790,000 common shares of the Company at the option of either party, at any time.

COMMITMENTS AND CONTINGENCIES

Mineral Property Commitments

A summary of the Company's outstanding mineral property commitments, as of the date of this MD&A is as follows (all amounts are in United States Dollars):

		Options (Contingency payments)		Property acquisition financing			TOTAL
Staggered payments	Year	50% Brechas Vacas Trust		50% Minas de Pinto Trust	100% Chita	Subtotal	
		Cash	Shares				
		US\$	US\$	US\$	US\$	US\$	US\$
	2015	25,000	-	-	-	-	25,000
	2016	60,000	-	57,500	70,000	127,500	187,500
	2017	110,000	60,000	75,000	70,000	145,000	255,000
	2018	180,000	80,000	130,000	-	130,000	310,000
	2019	100,000	40,000	-	-	-	100,000
Total staggered payments		475,000	180,000	262,500	140,000	402,500	877,500
Option payments	Year	50% Brechas Vacas		50% Minas de Pinto Trust	TOTAL		
		Cash	Shares				
		US\$	US\$	US\$	US\$		
	2019	535,000	535,000	1,335,000	1,870,000		
Total Option payments		535,000	535,000	1,335,000	1,870,000		
Total payments		1,010,000	715,000	1,597,500	140,000	1,737,500	2,747,500

If the Company is unable to obtain sufficient United States Dollars to make the cash payments included above as a result of regulations imposed by the Argentine government as they relate to the purchase of foreign currencies, each of the Company's agreements related to the Brechas Vacas and Minas de Pinto properties, as well as the financing obtained for the acquisition of the Chita property and the 50% interest in the Minas de Pinto Trust, include clauses that allow the payments to be made in an equivalent amount of Argentinean Pesos. Any amounts paid in Argentinean Pesos will be calculated using the official foreign exchange rate of the day immediately prior to the payment date as published by the Banco Nacion Argentina.

The financing of the acquisition of the first 50% interest in the Minas de Pinto Trust is an obligation without recourse. Accordingly, if Minsud cannot satisfy future payments, it will only result in MSA having to return its interest in the Minas de Pinto Trust back to the former owners of the Minas de Pinto properties. After paying 50 % of the required payments related to the acquisition of the first 50% interest in the Minas de Pinto Trust, the return of the interest would be proportional to any unpaid balance.

The financing of the purchase of the Chita property is without recourse against MSA. If MSA cannot satisfy future payment obligations, the purchase agreement stipulates that the Company will retain an ownership interest in the Chita property proportional to the amounts paid versus the total payments required pursuant to the purchase agreement. The purchase agreement requires the residual ownership interest that is proportional to the unpaid amounts to be transferred to the original owners of the Chita Property without any additional recourse against the Company.

Further information is disclosed in Note 6 of the Financial Statements and under heading "Business Developments During the Nine month period ended September 30, 2015".

Services agreement with the Company's President and CEO:

On June 30, 2014, the Company entered into a new services agreement with its President and CEO. Pursuant to the services agreement, an annual fee of \$84,000, consisting of salary and director's fees of MSA, will be paid in monthly instalments by MSA. The services agreement continues in effect until December 31, 2014 and provides that the President and CEO may pursue outside business interests or directorships in other industries that do not interfere or conflict with his ability to carry out his duties as an officer and director of the Company and MSA. The services agreement contains a change of control provision, where "change of control" is defined as: (a) the acquisition by a person, group of persons or person acting jointly or in concert, or persons associated or affiliated within the meaning of the Securities Act (Ontario) with any such person, group of persons or any of such persons acting jointly or in concert, of more than 50% of the votes attaching to all shares in the capital of the Company that may be cast to elect directors of the Company; or (b) the election at any meeting of shareholders of a majority of directors not recommended by management. If, within six months following a "change of control", employment of the President and CEO is terminated by the Company without cause, the President and CEO shall be entitled to a lump sum severance payment of \$280,000 and the immediate vesting of all unvested stock options.

The President and CEO can terminate the agreement without consequence by giving 90 days previous notice to the Company and MSA. Should the Company choose to terminate the agreement without cause, the President and CEO shall be entitled to a payment of \$140,000.

Effective January 1st, 2015, the Company entered into a new services agreement with its President and CEO for one year returning to the annual compensation of \$ 140,000 which is equal to the agreement signed 18 months ago prior to the downsizing plan implemented by the Company.

Consulting agreement with the Company's Vice-President (Exploration):

On August 14, 2014, the Company and the Company's Vice-President (Exploration) signed a new semi-annual consulting agreement for a fixed monthly fee of \$5,000 until December 31, 2014. The agreement does not provide for any payments in the event of a change of control or termination.

The agreement can be terminated by either party at any time by providing 60 days advance notice to the other party.

Effective January 1st, 2015, the Company entered into a new services agreement with its Vice-President (Exploration) for one for a fixed monthly fee of \$ 7,000, returning to the amount of the agreement signed 18 months ago, prior to the downsizing plan implemented by the Company.

RELATED PARTY TRANSACTIONS

During the nine month period ended September 30, 2015, the Company incurred the following related party transactions:

i) Transactions

- a. A total of \$105,000 was charged by Carlos Massa, the CEO of the Company.

- c. A total salary of \$70,067 was charged by Ramiro Massa, an individual related to the Company's CEO, for financial and operational management services in his role as Controller of the Company's subsidiary MSA.
- c. A total of \$30,035 of accounting and regulatory compliance fees and \$15,750 of CFO fees were charged by Forbes Andersen LLP, an accounting firm in which Paul Andersen, the Company's CFO, is a partner.
- d. A total of \$63,000 of professional fees and \$12,284 of exploration expenses were charged by Howard Coates, the Company's Vice-President (Exploration).
- e. The amount of stock-based compensation expense for the nine month period ended September 30, 2015 related to stock options granted to key members of management was \$33,258.

ii) Period-end Balances

- a. As at September 30, 2015, accounts payable and accrued liabilities included \$4,652 payable to the CEO of the Company.
- b. As at September 30, 2015, accounts payable and accrued liabilities included \$23,185 payable to Forbes Andersen LLP, accounting firm in which Paul Andersen, the Company's CFO, is a partner.
- c. As at September 30, 2015, accounts payable and accrued liabilities included \$9,790 payable to Howard Coates, the Company's Vice-President (Exploration).

All related party transactions were in the normal course of operations and all services provided by related parties were made on terms equivalent to those that prevail with arm's length transactions.

OFF-BALANCE SHEET TRANSACTIONS

The Company currently has not entered into any off-balance sheet arrangements.

BASIS OF PRESENTATION

The Company's Unaudited Condensed Interim Consolidated Financial Statements have been prepared in accordance with IFRS as issued by the IASB.

The Company has not yet established whether its mineral properties contain resources or reserves that are economically recoverable. The recovery of amounts capitalized as mineral properties is dependent upon the discovery of economically recoverable resources or reserves, the ability of the Company to arrange appropriate financing to complete the development of properties, and upon future profitable production, or alternatively, upon the Company's ability to dispose of its interests on an advantageous basis, all of which are uncertain.

The Company's ability to continue as a going concern is dependent upon, but not limited to, its ability to raise financing necessary to fund its exploration programs, maintain its mineral properties concession rights and exploration agreements with purchase options, discharge its liabilities as they become due and generate positive cash flows from operations.

These financial statements are prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of the business. Accordingly, these financial statements do not give effect to adjustments that may be necessary, should the Company be unable to continue as a going concern. If the going concern assumption is not used then the adjustments required to report the Company's assets and liabilities at liquidation values could be material to these financial statements.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's Unaudited Condensed Interim Consolidated Financial Statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Critical accounting estimates used in the preparation of the Unaudited Condensed Interim Consolidated Financial Statements are related to the recoverable value of the Company's mineral properties, as well as the value of stock-based compensation. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

The Company records all of its property acquisition costs and direct exploration costs as an asset until the properties are placed into production, sold or abandoned, at which time the costs will either be amortized on a units-of-production basis or fully charged to operations. Management reviews the carrying value of the mineral properties for impairment or permanent declines in the value of the property, such as abandonment, and the related project balances are then written off.

Estimates related to stock-based compensation include the volatility of the Company's stock price, as well as when stock options may be exercised. The timing of exercise of stock options is out of the Company's control and depends on a various factors including the market value of the Company's shares and the financial objectives of the holders of stock options.

RISK FACTORS

The Company is engaged in exploring and developing mining projects and as such, it is exposed to a number of risks and uncertainties that affect similar companies that carry out activities in the same industry. Some of these possible risks include:

Commodities Price Risk

The prices of metals and minerals fluctuate widely and are affected by many factors outside of the Company's control. The prices of metals and minerals and future expectation of such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies. This in turn may impact the Company's ability to raise equity financing for its long term working capital requirements.

Environmental Risk and Regulation

The Company should comply with environmental regulations governing water and air quality as well the impact on soils and grant third parties and the government the possibility of environmental claims. Therefore, the Company seeks to operate within environmental protection standards that comply with or exceed existing legal requirements. Current and present environmental regulations could however affect the Company's operations. Likewise, environmental costs could increase in the future due to change in regulations. Exploration programs could then be postponed or banned in some areas. Although to date, environmental remediation costs are minimal, they are a component of exploration expenses.

Licenses and Permits

Company operations require obtaining various licenses and permits from governmental agencies. There is no certainty as to whether the company will obtain those permits and licenses required to continue its exploration and project development activities in the future.

The Company's activities are subject to a wide array of laws and provision that govern, among others, aspects such as health and safety of employees, employment standards, waste disposal, and environmental protection, protection of historic and archeological sites, mine development and preservation of endangered or protected species. Likewise, the Company should obtain a wide range of permits from governmental authorities and enforcement authorities to carry out its activities. These permits virtually refer to each aspect of the mining exploration and exploitation. Changes in some of these regulations or their interpretation could adversely affect the Company's current or future operations.

Exploration and Exploitation Business Risks

Mining exploration and exploitation involve a high-risk level. Only some properties (projects) that are explored end up turning into a productive mine. Unusual or unexpected geological formations, fires, labor claims, floods, explosions, ground movement and the impossibility of obtaining the adequate machinery, equipment or adequate workers are only some of the risks involved in the mining exploration and exploitation activities. Additionally, to establish or determine mineral and resource reserves, significant disbursements are required, such as drilling, developing metallurgic processes to extract the ore and in some properties (projects) developing accesses and mining infrastructure and production required or upgrading or modernizing the existing infrastructure and accesses. There is no certainty as to whether funds required for exploiting mineral reserves or resources discovered by the Company will be obtained in due course or at some time at all.

Mining Properties

Acquiring the title to the mining property is a very detailed and prolonged process. Title may be challenged or be subject to legal disputes. Although the Company has researched in the most diligent and fullest possible manner the title to its mining properties, there is no certainty that its title will not be disputed or challenged in the future.

Currency Risk

The Company's primary operations are located in Argentina. The Company raises funds in Canadian dollars and pays most of its Argentinean costs in United States Dollars or Argentinean Pesos, and is therefore subject to foreign exchange risk on this payment stream. As the proceeds from financings are often immediately converted to Argentinean Pesos, these cash reserves are subject to foreign exchange risk. Please also see "Recent Argentine Regulations – Foreign Currency Purchases" below for further details.

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet the obligations associated with its working capital. The Company has sufficient funds to settle its short-term working capital requirements. The Company's ability to manage liquidity risk in the future will be dependent on, but not limited to, its ability to raise financing necessary to fund its exploration programs, defend its mineral properties concession rights, discharge its liabilities as they become due and generate positive cash flows from operations.

Credit Risk Management

The Company's main credit risk arises from its cash deposits with banks. The Company limits its counterparty risk on its deposits by dealing only with financial institutions with high credit ratings. The Company is also exposed to credit risk on its financial assets.

Capital Risk Management

The Company defines capital as total equity. The Company manages its capital to ensure that funds are available or are scheduled to be raised to provide adequate funds to carry out the Company's defined exploration programs, meet its ongoing administrative costs, property maintenance and option payments.

This is achieved by the Board's review and acceptance of exploration budgets that are achievable using existing resources and the matching and timely release of the next stage of expenditures with the resources made available from private placements or other fundraising. There can be no assurance that the Company will be able to continue using equity capital in this manner.

The Company is not subject to any externally imposed capital requirements.

Additional risk factors relevant to the Company are included in the Filing Statement dated April 27, 2011 which is available under the Company's profile on www.sedar.com

RECENT ACCOUNTING PRONOUNCEMENTS

There have been recent amendments to a number of standards under IFRS-IASB adopted by the Company during the fiscal year ended December 31, 2014, as described in Note 3 of the Financial Statements. The adoption of the newly issued standards and the amendments to existing standards did not have a material impact on the Financial Statements. In terms of future accounting pronouncements, IFRS 9, “Financial Instruments: Classification and Measurement”, which is effective for annual periods beginning on or after January 1, 2015 with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments. IFRS 9 will replace IAS 39. Management anticipates that the Company will not early adopt IFRS 9. IAS 32 “Financial Instruments: Presentation” has been amended to provide application guidance on the offsetting of financial assets and financial liabilities and will be effective for annual periods on or after January 1, 2014. Management has not yet completed its evaluations of the effect of adopting these standards and the impact it may have on its consolidated financial statements.

RECENT ARGENTINE REGULATIONS AND IMPORTANT DEVELOPMENTS

i) Argentina entered into a selective default on external debt:

During 2005 and 2010 Argentina restructured 93% of its external debt. Since then the country has been servicing both interest and capital on maturity without new access to the financial markets. Several of the remaining 7% of creditors filed suit under the U.S. District Court for the Southern District of New York which issued a sentence against the country for the payment of outstanding amounts. Recently a US District judge stopped certain payments made by the Argentine government to pay restructured government bonds impeding the country’s ability to fulfill its payment obligations. According to some credit rating agencies the country is now in a “Selective default”. The situation is uncertain and depends on future negotiations that exceed the scope of this MD&A.

ii) General Resolution N° 3692 to control taxation along a mining business’ chain enacted by Argentine Tax Authority on October 22, 2014.

The Argentine regulators have created three different registers related to companies involved in the mining industry: (i) mining companies, explorers and producers; (ii) suppliers of the mining business chain; (iii) owner of mining claims and mining concessions. The reporting obligations with respect to these registers commenced December 1, 2014 and with other obligations regarding withholdings and taxes commenced January 1, 2015. Minsud is complying with these new regulations. However, they have created additional responsibilities for Minsud’s administrative department related to becoming a withholder of VAT in Argentina.

iii) Foreign Currency Purchases:

New regulations have been enacted for the purposes of regulating and strengthening the control over the purchase of foreign currency by Argentine residents and corporate entities such as MSA.

MSA has agreed to pay a series of staggered option payments in United States Dollars pursuant to the exploration and purchase option agreements signed in respect of the Brechas Vacas Option Agreement as well as the financing of the Chita property and Minas de Pinto acquisitions. In all of these agreements MSA has incorporated a provision so that if MSA is not able to acquire United States Dollars due to Argentine government regulations in force, MSA will be allowed to deliver such payments in an equivalent amount of Argentine Pesos by converting the amounts owed in United States Dollars to Argentine Pesos at the official rate reported by Banco Nacion Argentina the day before the payment day.

iv) Chubut Province – New mining activities regulation raised to the Provincial Legislature:

On September 28, 2014, the government of Chubut enacted the Provincial Law XVII N° 127, Dec 1641/14 concerning the suspension of mining activities throughout the Chubut territory for precious and base metals within 120 days, and the establishment of the mechanism for consulting and further obtaining Social License prior to the start any mining exploitation. No further progress has been known as of the date of this MD&A. The province had previously enacted the law N° 5001 banning the exploitation of minerals through open pits and the use of cyanide for extracting gold.

Even though Minsud's technical team believes that the areas are prospective, management is now evaluating the situation and conditions for exploring and doing business in Chubut in order to make a decision about whether to continue its efforts to retain the properties or to abandon them.

The lack of investment in the Carlos and Putrachoique areas, may increase the risk of license cancellation by the Government Secretary of Mines.

The properties discussed above do not represent a material part of the Company's operations. All the incurred expenses have been written off.

v) Santa Cruz Province:

During July, 2013 the Government of Santa Cruz Province enacted a new tax law termed "Impuesto al Derecho de Propiedad Inmobiliaria Minera" that consists in taxing all the mining concessions granted by Santa Cruz Province that already filed a Feasibility Study with 1% tax rate applicable directly to the reserves and resources valued to market price payable on an annual basis.

San Antonio and La Rosita projects are in an early stage of development, therefore, they are not included in the taxation base defined by Santa Cruz Government.

The Company has relinquished the Santa Maria property which covered 9,979 has adjacent to the San Antonio as it had no further plans to explore the property based on technical advise and the need to cut further expenditures in the area.

QUALIFIED PERSONS

The scientific and technical data included in this MD&A has been reviewed by Mr. Howard Coates, Professional Geoscientist, Director and Vice President (Exploration) of the Company and a geological consultant. Mr. Coates is a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com