

MINAEAN SP CONSTRUCTION CORP.

FOR IMMEDIATE RELEASE

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MINAEAN SP CONSTRUCTION CORP. PROVIDES AN UPDATE ON STATUS OF PROJECTS PIPELINE

Vancouver, BC, Canada – November 24th, 2021 – Minaean SP Construction Corp. (TSX Venture Exchange: MSP; Berlin and Frankfurt Stock Exchanges: NJA) ("MSP" or the "Company") is pleased to provide an update on the Company's current and future projects pipeline. The Company has been working towards closing two of its projects (please refer to new release dated March 25, 2021) by the end of the current calendar year but the various issues engulfing the global markets, including the rise in costs due to supply chain issues, has caused delays.

2021 has been an encouraging year with MSP continuing with its efforts towards resubmitting and negotiating offers for closure of construction projects worth US\$ 126 million while continuing to pursue the negotiation of new projects as many developing nations are working towards restructuring their financing requirements post pandemic. MSP's partner, Shapoorji Pallonji Group (SPG), and the largest shareholder in Minaean SP Construction Corp., is a power house in the construction sector across the globe with an annualized revenue exceeding US\$ 7 Billion. SPG has been a strong supporter of the Company in the development and negotiation of a number of projects.

MSP's pursuit of several large scale projects as per the mandate given by SPG is showing positive results thus far, potentially leading to a good year in 2022. The projects vary in size and location, and are essential to the countries within which they are going to be executed. There are 11 projects under development in 9 countries that are upcoming.

The near term projects include contracts in Uganda and Cote D'Ivoire. In Uganda, for the construction of an industrial park in the region called Kessesse, the draft contract is under final review. In Cote D'Ivoire, a project study for the construction of a students' campus to house 5000 students has been completed and the pricing offer is being reworked based on the current circumstances and resubmitted. SPG has invested US\$ 2.5 million for conducting the project study. This is the first phase of the University project.

In Kenya, the financing structure for the 400 bed hospital project is under discussion. It is likely that this project would be broken into phases to meet the financial constraints. In Zambia, a 250 bed trauma / tertiary hospital has been proposed for construction at the request of the government of Zambia which has confirmed it will issue a financial guarantee for the repayment of the funding of this project. The country is awaiting credit clearance from the International Monetary Fund (IMF) for financing. MSP is in discussions with various export credit agencies for underwriting the sovereign risk for the funding of this project. The Expression of Interest issued for the hospital project in Madagascar has obtained the government's response with land indication. Though there have been delays due to reasons mentioned above, active discussions are expected to resume in 2022. The progress in Gambia has been slow with the Ministry of Finance working towards enhancing their credit limits with the backing of the IMF -- the project details for the hospital project are awaited. An Expression of Interest has been submitted for the construction of a students' campus in Ghana, a project valued around US\$ 120 million, the details of which are awaited.

The Company thanks its shareholders for their continued support and looks forward to keeping them updated on how all of these significant opportunities progress and advance.

About the Company

Minaean SP Construction Corp. is a company well known for its pioneering efforts in the manufacture of light gauge steel components for the construction industry and modular metal buildings in India. Upon partnering with India's well known 156 year old construction conglomerate "Shapoorji Pallonji Group" (SP) in 2016 as an affiliated subsidiary, the Company changed its business model to take advantage of its \$7 billion revenue partner's expertise and track record in Construction and Infrastructure projects globally. The Company through its business relations established with the Government of Canada's trade offices has been negotiating contracts in Africa and Latin America and is focusing more on construction of hospitals in these countries.

SP is known for its expertise in construction of hospitals, having constructed their first hospital project in Mumbai, India in 1923. Since then SP has established its credibility in this field having completed construction of 45 hospitals, the last one being the well known 600 bed "Al Sabah" hospital in Kuwait. The Company establishes its ability to execute these contracts in partnership with SP and is confident of being a front runner in this industry by the end of this decade.

The shares of Minaean SP Construction Corp. (parent company) are publicly traded on the TSX Venture Exchange under the symbol "MSP" and on the Berlin and Frankfurt Stock Exchanges under the symbol "NJA". For more information, please visit www.minaean.com.

On behalf of the Board of Directors

MINAEAN SP CONSTRUCTION CORP.

Mervyn Pinto
President & Director

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