

MINAEAN SP CONSTRUCTION CORP.

FOR IMMEDIATE RELEASE

December 22, 2022

MINAEAN SP CONSTRUCTION CORP. PROVIDES AN UPDATE ON OPTIONS EXERCISE AND CURRENT STATUS OF PROJECTS

Vancouver, BC, Canada – December 22, 2022 – Minaean SP Construction Corp. (TSX Venture Exchange: MSP; Berlin and Frankfurt Stock Exchanges: NJA) (the “Company”) is pleased to announce that during the past year its affiliate partner and largest shareholder, Shapoorji Pallonji International, Dubai (“SPML”), has exercised its stock options to fund the Company’s continued business development efforts. SPML has exercised an aggregate of 1,179,998 stock options at a price of \$0.15 per share providing the Company with a total of \$177,000. SPML, a power house in the construction sector across the globe with an annualized revenue exceeding US\$7 Billion, has been a strong supporter of the Company in the development and negotiation of several projects.

The Company’s near term project “Construction of Industrial Park” in the region called Kasese in Uganda continues to be under negotiation. The proposal and draft contract, which is due for submission after a number of amendments, is anticipated to be finalized in early 2023. With the preliminary project studies and environmental studies having been completed, the award of this US\$ 200 million contract is getting closer. The Company’s business development team were in Kampala, Uganda, in March and once again in August 2022 to meet and discuss with the relevant authorities and have laid the foundation for the submission of the proposal.

In the medium and longer term, the Company is in the final stages of signing a Memorandum of Understanding for the construction of a 324 bed hospital, which is a US\$ 200 million budgeted project, in Chiclaya city, Peru. In Uganda, a Memorandum of Understanding has been signed for the construction of a “GeoThermal Project” -- a prestigious renewable energy project, initial studies for which are under progress. Construction of a hospital project in Thessaloniki, Greece, and an industrial park in Zanzibar are also under discussions. In Zambia, a 250 bed trauma / tertiary hospital has been proposed for construction at the request of the government of Zambia. The government is now awaiting the go ahead from the International Monetary Fund for enhancing its credit limits which would enable them to commence work on their priority projects.

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. The strong, affordable, ecologically sustainable structures present a promising solution to the mass housing shortages in developing countries in addition to a range of conventional applications. The company is an affiliate of well known construction conglomerate, 156 year old “Shapoorji Pallonji Group” (SP) from India. SP is known for its expertise in construction of variety of projects including smart cities, malls, commercial and residential complexes, hospitals, hotels, roads and railways.

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”

Mervyn Pinto
President & Director

Neither TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSXV Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.