

MINAEAN SP CONSTRUCTION CORP.

FOR IMMEDIATE RELEASE

Wednesday, November 15th, 2023

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

Vancouver, BC, Canada – November 15th, 2023 – 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 status of Company's past projects under development and an update on current/ future projects under development.

MSP's pursuit of several large scale projects as per the mandate given by Shapoorji Pallonji International (SPINT), primarily in Africa and Peru, have been exhaustive in view of the local laws and political issues.

The near term projects which the company has been working upon during the last few years - include contracts in Uganda and Cote D'Ivoire.

In Uganda, for the construction of an industrial park in the region called Kasese, through the business development done by Vancouver based AKSA Infrastructure Ltd., MSP/SPINT completed the pre-feasibility studies, environmental and social impact studies and submitted the draft contract for review to the Uganda Investment Authorities (UIA) in May 2023. SPINT has now instructed MSP not to proceed with the contract in view of the existing political issues and has asked to claim for damages from AKSA.

In Cote D'Ivoire, upon completion of the project study for the construction of a students' campus to house 5000 students, the pricing offer was reworked and submitted multiple times which was not acceptable to the Ministry of Education and had to be withdrawn. SPINT has invested US\$ 2.5 million for conducting the project study part of which is now being claimed as per the agreement with the Govt. of Cote D'Ivoire.

MSP is now working on a joint venture with a Saudi Arabian group for the execution of contracts for NEOM City, a dream project of the Ruler Mohd. Bin Sultan. The local company, which will undertake to take care of all local requirements including tendering and submission of bonds, is seeking Canadian partnership for bidding on large tenders. A news release to this effect will be issued upon signing of the joint venture agreement. This is a near term project and is expected to commence early 2024.

MSP has signed a Memorandum of Understanding with "ESSALUD" (Peru's Health Insurance) for the construction of a 324 bed hospital with a value of approximately US\$200 million. The contract will be executed through a Special Purpose Vehicle formed with the Canadian companies backed by Canadian Commercial Corp.

An Expression of Interest has been submitted for 3 more hospital projects in Peru to be executed in the provinces of Lambayeque, Piura and Lima backed by the Ministry of Health with the Ministry of Finance being the borrower. Further details will be provided as the submissions advance.

MSP is working on developing a cruise port terminal to be constructed in the Caribbean. The design and preliminary studies of this project have been completed. MSP has submitted the credentials of SP's subsidiary "AFCONS Infrastructure Ltd." which will lead the execution as the main contractor. AFCONS is known to be one of the world's top ten port construction companies.

The Company thanks its shareholders for their continued support and looks forward to providing further updates on how all of these potential 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 157 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.

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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