

MINAEAN SP CONSTRUCTION CORP.

FOR IMMEDIATE RELEASE

March 26, 2024

MINAEAN SP CONSTRUCTION CORP. SIGNS THE MEMORANDUM OF UNDERSTANDING FOR CONSTRUCTION OF HOSPITAL PROJECT IN PERU

Vancouver, BC, Canada – Tuesday, March 26, 2024 - Minaean SP Construction Corp. (TSX Venture Exchange: MSP; Berlin and Frankfurt Stock Exchanges: NJA) ("Minaean SP" or the "Company") is pleased to announce that it has signed a Memorandum of Understanding (the "MOU") with ESSALUD – Social Security of Peru, a division of the Ministry of Works and Labour, for construction of a multi-disciplinary hospital.

Pursuant to an Expression of Interest submitted by Minaean SP per the request of ESSALUD, a draft MOU was submitted to the Federal Government of Peru in January 2021. The negotiations conducted thereafter got delayed and the signing of the MOU was put on hold due to the change of the President of ESSALUD. The project was revived in March 2022 but due to changes in the management of ESSALUD, the finalization of the specific hospital project for construction on a sole sourcing model to be executed through Canadian Commercial Corp. ("CCC") was delayed. The discussions were revived once again in March 2023 and upon deliberations and discussions has now been signed by all parties. As per the MOU, ESSALUD is expected to submit the specifications of the hospital along with the studies conducted up until now to Minaean SP for costing and submission of the final proposal.

MSP is in discussion with Canadian companies for formation of a Special Purpose Vehicle ("SPV") for execution of this project to meet CCC's criterion. Further updates will be provided upon receipt of the project specifics and formation of an SPV.

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 "Shapoorji Pallonji Group" (SP) from India. SP is known for its expertise in construction of hospitals with 45 such projects completed with a total bed capacity exceeding 19000 beds.

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

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