

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1. NAME AND ADDRESS OF COMPANY**

Minas Metals Ltd. (the "**Company**")  
918-1030 West Georgia Street  
Vancouver, BC V6E 2Y3

**ITEM 2. DATE OF MATERIAL CHANGE**

January 10, 2025

**ITEM 3. NEWS RELEASE**

Issued on January 10, 2025 and distributed through the facilities of Stockwatch Canada.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company closed its previously announced non-brokered private placement of 12,000,000 common shares (each a "**Share**") at \$0.05 per Share for total gross proceeds of \$600,000 (the "**Offering**").

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

The Company closed its previously announced non-brokered private placement of 12,000,000 Shares at \$0.05 per Share for total gross proceeds of \$600,000.

The Offering remains subject to final acceptance from the Canadian Securities Exchange. All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months plus one day from the Closing.

The Company intends to use the net proceeds of the Offering for general working capital purposes.

The securities being offered have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States, or to, or for the account or benefit of, U.S. persons or persons in the United States, absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION**

Not applicable.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7. OMITTED INFORMATION**

Not applicable.

**ITEM 8. EXECUTIVE OFFICER**

Contact: Jon Bey  
Telephone: 604-375-4488  
Email: [jbey@minasmetals.ca](mailto:jbey@minasmetals.ca)

**ITEM 9. DATE OF REPORT**

January 15, 2025