

## MINAS METALS LTD.

### MINAS METALS ANNOUNCES CONSOLIDATION AND DEBT SETTLEMENT

**Vancouver, British Columbia, December 16, 2024 — Minas Metals Ltd.** (the “**Company**”) (CSE: MINA) announces that it will proceed with a consolidation (the “**Consolidation**”) of the outstanding share capital of the Company on a one-for-ten basis, and the settlement (the “**Debt Settlement**”) of outstanding indebtedness (the “**Indebtedness**”) totaling \$300,000 through the issuance of 6,000,000 post-Consolidation common shares at a deemed price of \$0.05.

As a result of the Consolidation, the Company’s currently outstanding 64,419,461 common shares will be reduced to approximately 6,441,946 common shares prior to completion of the Debt Settlement. No fractional common shares will be issued as a result of the Consolidation. Instead, any fractional common shares will be rounded to the nearest whole number of common shares. In accordance with the articles of the Company, the Consolidation does not require approval of the shareholders of the Company. The Company will issue a news release providing further details regarding the Consolidation once the effective date for the Consolidation is determined.

All securities issued in connection with the Debt Settlement will be subject to restrictions on resale for a period of four-months-and-one-day in accordance with applicable securities laws. Completion of the Debt Settlement is contingent upon completion of the Consolidation. Completion of the Consolidation and the Debt Settlement remain subject to regulatory and board approvals and completion of customary filings with the Canadian Securities Exchange.

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release. The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release.

### **FORWARD LOOKING STATEMENTS:**

*Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations are detailed*

*from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.*