

MINAS METALS LTD.

MINAS METALS ANNOUNCES CONSOLIDATION AND DEBT SETTLEMENT

Vancouver, British Columbia, December 27, 2024 — Minas Metals Ltd. (the “**Company**”) (CSE: MINA) announces the Company will proceed with a consolidation of its common share capital on a ten-for-one basis (the “**Consolidation**”) such that effective at the opening of markets on December 31, 2024, the common shares of the Company will commence trading on a post-consolidation basis under the existing ticker symbol “MINA”.

The Consolidation is intended to make the capital structure of the Company more attractive to potential financing opportunities. The Company currently has 124,419,461 common shares outstanding and following completion of the Consolidation, it is expected that the Company will have approximately 12,441,946 shares outstanding.

No fractional shares will be issued in connection with the Consolidation. Shareholders who would otherwise be entitled to receive a fraction of a common share will be rounded to the nearest whole number of common shares and no cash consideration will be paid in respect of fractional shares. Registered holders of common shares of the Company will receive a letter of transmittal from Odyssey Trust Company with instructions on how to exchange existing share certificates for new post-Consolidation share certificates

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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.