

NEWS RELEASE

**MINAS METALS ANNOUNCES \$600,000
NON-BROKERED PRIVATE PLACEMENT**

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

Vancouver, British Columbia – December 23, 2024 – **Minas Metals Ltd.** (the "**Company**") (CSE: "MINA") is pleased to announce that it intends to complete a non-brokered private placement to raise gross proceeds of up to \$600,000 (the "**Offering**") through the sale of up to 12,000,000 common shares (each a "**Share**") at \$0.05 per Share. Further to the Company's news release dated December 16, 2024, the Company intends to complete the Offering following completion of the previously announced 10:1 consolidation (the "**Consolidation**") and the Shares issued pursuant to the Offering will be issued on a post-Consolidation basis.

The Offering is made to accredited investors within the meaning of National Instrument 45-106 and the completion of the Offering is subject to the receipt of acceptance by the Canadian Securities Exchange (the "**Exchange**") and may close in more than one tranche. 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. Finders' fees may be payable in connection with the sale of the Shares in accordance with the policies of the Exchange.

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.

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Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. This information and these statements, referred to herein as “forward-looking statements”, are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the completion of the Offering, the anticipated proceeds to be raised under the Offering; the intended use of proceeds raised under the Offering; and the potential payment of finder's fees in connection with the Offering.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: delays in obtaining or failure to obtain the required regulatory approvals for the Offering; market uncertainty; the inability of the Company to complete the Offering on the terms disclosed, or at all; the inability of the Company to raise the anticipated proceeds under the Offering; and changes in the Company's business plans impacting the intended use of proceeds raised under the Offering.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that: the Company will obtain the required regulatory approvals for the Offering; the Company will be able to complete the Offering on the terms disclosed; the Company will be able to raise the anticipated proceeds under the Offering; and the Company will use the proceeds of the Offering as currently anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws.