

# **MINAEAN SP CONSTRUCTION CORP.**

**FOR IMMEDIATE RELEASE**

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## **PROJECT STUDY FOR CONSTRUCTION OF UNIVERSITY AND STUDENTS' CAMPUS IN COTE D'IVOIRE DEVELOPED BY MINAEAN SP CONSTRUCTION CORP. NEARING COMPLETION**

**Vancouver, BC, Canada – March 31st, 2021 – Minaean SP Construction Corp. (TSX Venture Exchange: MSP; Berlin and Frankfurt Stock Exchanges: NJA) (the “Company”)** is pleased to announce that a Project Study for construction of the Students' Campus as part of the first phase of a University Construction Project in Cote D'Ivoire has been progressing well.

The Project Study which commenced in May 2020 for the construction of a 5,000 unit students' campus (approximate value Euro 100 million) and forms part of the university project to be constructed at Adiake in Cote D'Ivoire is nearing completion. Minaean SP Construction Corp.'s partner, the multi-billion dollar Indian conglomerate Shapoorji Pallonji Group, has already invested US\$ 1.5 million out of the budgeted US\$ 2.5 million in conducting these project studies through the government nominated consultant in Cote D'Ivoire.

This project will be the first phase of the multi-phase entire university project valued at approximately Euro 250 million. Minaean SP Construction Corp. will be subcontracted with 30% of the contract value of the first phase towards procurement execution estimated at Euro 30 million. Revenues through similar subcontracting arrangements are expected for 2nd and 3rd phases of the contract as well. The contract negotiations are due to start shortly and the Cote D'Ivoire branch office of a French law firm has been appointed to assist the Company.

The University Project in Adiake is one of three university projects that the Government of Cote D'Ivoire has launched through its ambitious program for meeting the huge shortfall of facilities and growing demand for educating the country's young population. The current adult literacy rate is at 47.17% as per UNESCO. While the male literacy rate is at 53.66%, the female rate is at 40.5% forcing the government to launch programs and build schools and universities to bridge the gap and increase the literacy rate.

### **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 smart cities, universities, hospitality units, malls, commercial and residential projects. The corporation has the experience in construction of universities, colleges and school complexes total number exceeding 60 projects.

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](http://www.minaean.com).

On behalf of the Board of Directors

MINAEAN SP CONSTRUCTION CORP.

“Mervyn Pinto”

Mervyn Pinto  
President & Director

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