



Minnova Announces Acquisition of 50% of Duma Engineering, Waste to Energy Technology Award and Corporate Update

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October 12, 2022, Toronto, Ontario – Minnova Corp. (TSXV: MCI, OTC Pink: AGRDF, "Minnova" or the "Company") an evolving gold development and green energy company is pleased to announce the following positive developments:

- Completed the initial acquisition of 50% interest in Duma Engineering (2018) Inc.
- Our 3rd generation biomass gasification technology was recognized by the Ontario Sustainable Energy Organization ("OSEA") for waste to energy innovation in their GEDO 2022 Best-in-Class CleanTech Awards.
- Advancing discussions for forest waste supply and power generation in South Sudan, Tanzania and other jurisdictions in Africa.

Duma Engineering Acquisition

As of Sept 30, 2022 the Company completed the acquisition of an initial 50% interest in Duma Engineering as per our original announcement on December 13, 2021 (can be found at the following link [2021-12-13 NR.pdf \(minnovacorp.ca\)](#)). Following an extensive period of due diligence on the proprietary 3rd generation biomass gasification technology, which included meetings with Italian university researchers involved with initial test work and who provided invaluable input on the innovative design, the Company made the first payment of \$100,000 for the initial 50% interest. Negotiations on the terms for the acquisition of the remaining 50% interest are in progress. Final acquisition terms will consist of a combination of cash payments and shares and will be dependent on a number several conditions, including; a) long run test performance of the demonstration plant to produce a 50% hydrogen content syngas, b) other techno-economic and environmental considerations and c) filing of patent applications.

The acquisition is another step in our planned restructuring, and we anticipate a spin-out of Minnova Renewable Energy at a future date. The planned spin-out is anticipated to occur via a plan of arrangement, whereby existing Minnova shareholders will receive shares in Minnova Renewable Energy.

Biomass Gasification Technology Recognition

OSEA is an Ontario provincial industry association advocating for the development and growth of all businesses involved in the sustainable energy sectors, including the development of green energy technologies. OSEA supports cleantech companies and technologies that have the potential to mitigate climate change by reducing CO₂ and other emissions, reducing waste, and that can support a circular economy through educational programs and the annual Green Energy Doors Open (GEDO) conference that showcases promising clean energy companies and



technologies. The list of 2022 winners can be found at the following link [OSEA - Ontario Sustainable Energy Association - GEDO 2022 Best-in-Class CleanTech Award Winners \(ontario-sea.org\)](#).

Corporate Update

The Company is currently advancing development of its planned demonstration facility and continues to refine our commercialization roadmap, across a number of geographies that meet our development criteria of large volume of sustainable waste biomass and existing market demand for green hydrogen and/or renewable power generation.

Final detailed design work is nearing completion on the demonstration plant. Request for quotes on larger equipment purchases have been initiated, as has the permit application process. Considering fabrication timelines, the permitting requirements involved and taking into account upcoming seasonal holiday's we anticipate completing construction in mid Q1 2023 and the start of long-run tests towards the end of Q1 2023 or early Q2 2023.

As previously highlighted in our August 23, 2022 press release (can be found at the following link [2022-08-23 NR.pdf \(minnovacorp.ca\)](#)) we continue to expand our discussions with biomass suppliers, forest management/government regulators, advisors and industrial offtaker's that will lead to Memorandum of Understanding's ("MOU's") and Letter of Intent's ("LOI's"). Our near term goal is to refine our site selection criteria for the generation of stable and consistent power supply that meets local community and industry power needs and positions us for future commercial development.

Based on current discussions Minnova Renewable Energy is targeting development of an initial project pipeline of more than 50MW of biomass power projects in Africa. This is just phase one of a larger power development opportunity that exists in Africa.

"The acquisition of an initial 50% interest in Duma's innovative 3rd generation gasification technology is another positive milestone for the company as we advance our Minnova Renewable Energy strategy and ultimately the planned restructuring and re-organization of Minnova." said Gordon Glenn, President and CEO of Minnova Corp. "Another positive development was OSEA's recognition of our technology in the waste to energy category of their 2022 Cleantech awards. Our presentation during OSEA's Green Energy Doors Open award ceremony can be viewed at the following link https://www.youtube.com/watch?v=rP4_BArBhkc starting at the 3:45:00 mark. In addition to the other GEDO award winner presentations the GEDO 2020 video conference highlights the leading role that small and large communities are taking to reduce CO₂ emissions, improve energy efficiency and achieve some level of energy security. Using our innovative 3rd generation biomass gasification technology to produce green hydrogen and power from locally available waste biomass is an obvious market opportunity for Minnova Renewable Energy whether it is in Ontario, Canada, Europe, Africa or any other jurisdiction that meets our site selection criteria."

About Minnova Corp.

Minnova Corp. is an emerging Canadian gold producer with a focus on incorporating clean energy into the restart plan for the PL Gold Mine. In addition to expanding gold resources on its PL and Nokomis gold deposits the Company established a wholly owned subsidiary, Minnova Renewable



Energy, which is targeting green hydrogen production. The Company has completed a Positive Feasibility Study in support of restarting the PL Mine at an average annual production rate of 46,493 ounces over a minimum 5-year mine life. The resource remains open to expansion and future surface exploration work programs will target resource expansion. The PL Gold Mine has a short pre-production timeline forecast at 15 months, benefits from a valid underground mining permit (Environment Act 1207E), an existing 1000 tpd processing plant, over 7,000 meters of developed underground ramp to -135 metres depth, is fully road accessible and close to existing mining infrastructure in the prolific Flin Flon Greenstone Belt of Central Manitoba. Minnova announced an exclusive agreement to acquire up to 100% of the outstanding share capital of DUMA Engineering (2018) Inc. on December 13, 2022. As of September 30, 2022 Minnova acquired a 50% interest. Acquisition of the remaining 50% interest will consist of a combination of cash payments and shares and will be dependent on several conditions, including; a) long run test performance of the demonstration plant to produce a 50% hydrogen content syngas, b) other techno-economic and environmental considerations and c) filing of patent applications. In addition to receipt of all regulatory approvals.

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Visit our website at www.minnovacorp.ca and follow us on social media (twitter: @MinnovaCEO and Instagram: minnovacorp)

Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information regarding the Company including management's assessment of future plans and operations, that may involve risks associated with mining exploration and development, volatility of prices, currency fluctuations, imprecision of resource estimates, environmental and permitting risks, access to labour and services, competition from other companies and ability to access sufficient capital. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Although Minnova has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Minnova does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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