



Minnova Corp. Announces Closing of First Tranche of Private Placement

NOT FOR DISSEMINATION INTO THE UNITED STATES

February 6, 2023, Toronto, Ontario – Minnova Corp. (TSXV: MCI, OTC Pink: AGRDF, "**Minnova**" or the "**Company**"), is pleased to announce it has closed the first tranche of its previously announced non-brokered private placement through the issuance of 3,000,000 common shares in the capital of the Company (the "**Common Shares**") at a price of \$0.05 per Common Share for gross proceeds of \$150,000 (the "**Offering**"). The proceeds of the Offering will be used for work programs related to: a) renewable energy development plans and b) exploration and development programs related to the restart of mining operations at the Company's PL Mine, as well as for general working capital purposes.

All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. Closing of the Offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of TSX Venture Exchange.

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as an insider of the Company subscribed for 1,650,000 Common Shares pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Minnova Corp.

Minnova Corp. is an evolving cleantech company building a worldwide pipeline of green energy projects. Our subsidiary, Minnova Renewable Energy, is focused on innovative carbon reduction technologies such as the 3rd generation biomass gasification technology developed by DUMA



Engineering (2018) Inc. As of September 30, 2022 Minnova owns 50% interest in DUMA. 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.

Prior to 2021 Minnova Corp. has focused on the restart of its PL Gold Mine, which included completion of a Positive Feasibility Study in 2018. The study concluded the restart of the PL Mine, at an average annual production rate of 46,493 ounces over a minimum 5-year mine life was economically robust. Importantly the global resource remains open to expansion, as does the reserve. The PL Gold Mine benefits from a short pre-production timeline forecast at 15 months, a valid underground mining permit (Environment Act 1207E), an existing 1,000 tpd processing plant, over 7,000 meters of developed underground ramp to -135 metres depth. The project is fully road accessible and close to existing mining infrastructure in the prolific Flin Flon Greenstone Belt of Central Manitoba.

For more information please contact:

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Visit our website at www.minnovacorp.ca

Forward Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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