



Minnova Corp. Announces Lithium Pegmatite Potential at PL Gold Mine in Manitoba

NOT FOR DISSEMINATION INTO THE UNITED STATES

February 14 2023, Toronto, Ontario – Minnova Corp. (TSXV: MCI, OTC Pink: AGRDF, "Minnova" or the "Company"), is pleased to announce recent exploration results that have identified potential for Lithium-Cesium-Tantalum (LCT) pegmatites at the PL Mine. The increasing demand for lithium and other critical minerals prompted a review of all technical records at the PL mine (drill logs, core, maps and other technical survey data accumulated since the PL Mine was developed since 1980).

First pass query of the PL Mine project development database returned over 200 pegmatite intercepts ranging in width from 0.1 meters to over 19.0 meters. Pegmatite dykes have also been reported during surface geological mapping programs well beyond the limits of the PL deposit drill hole database. Despite a very high concentration of pegmatite dykes near the gold bearing shear zones that host the PL Mine gold resource there is no record of sampling or studies by the company or government to assess lithium or other rare element potential at the PL mine site or surrounding area.

All previous exploration, development and operations have focused on delineating and expanding the gold mineralized structures that host the PL Mine resource and exploration for additional gold mineralized structures.

The Company conducted a literature review on LCT pegmatite depositional models which supported an initial program of relogging and sampling of a selection of pegmatite intercepts from the drillhole database. A total of 15 lithogeochem samples were collected and submitted to SRC Geoanalytical Laboratories. Geochemical results were encouraging returning up to 24 ppm Lithium in core samples while relogging identified two distinct pegmatite mineral assemblages;

- 1) coarse grained, white grey, albite dominant with quartz and well-defined mineral and grain size zonation, and;
- 2) coarse grained, pink potassium feldspar dominant with little to no zonation. The white-grey, albite rich pegmatites consistently reported higher lithium content.

Manitoba is well known for its lithium potential and hosts the world class Tanco LCT pegmatite deposit in southeast Manitoba and the Wekusko Lake pegmatite field located less than 100km southeast of the PL Mine near Snow Lake, Manitoba. The Wekusko Lake pegmatite field is hosted in mixed Missi Group clastic sedimentary and Missi Group mafic volcanic rocks, the same stratigraphic assemblages that host the PL Mine pegmatites. Both project areas exhibit complex polyphase structural histories (i.e., folding, faulting, and metamorphism) and occur in the Paleoproterozoic Trans-Hudson orogen. LCT pegmatites are typically associated with specific rock formations, so identifying favourable host rocks is an important aspect of selecting high-priority exploration targets around the PL mine.



"This is an exciting positive development for the PL Mine" said Gordon Glenn, CEO. "The combination of favorable geology/host rocks (comparable to other, more advanced lithium projects), high concentration of untested pegmatite dykes and encouraging results from our initial re-logging and sampling program support additional field work and sample collection. We intend to design an expanded program of core sampling, surface mapping, geochemical sampling, mineralogy, petrography and trace element studies to identify lithium bearing minerals (spodumene and petalite) and pathfinder elements to fully test the potential for PL to host economic LCT pegmatite mineralization. Access to historical drill core and infrastructure at the past producing PL Mine is a real benefit that will enable a robust but low cost exploration program to test the lithium potential of the property. "

Other Matters

The Company announces that it has granted an aggregate of 1,500,000 options to purchase common shares of the Company exercisable at a price of \$0.08 per common share for a period of 5 years, to certain directors, officers, employees and consultants. The common shares issuable upon exercise of the options are subject to a four month hold period from the original date of grant.

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.

Qualified Person



Mr. Chris Buchanan, M. Sc., P. Geo., a consultant of the Company and a “Qualified Person” under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

Geochemical Samples

All samples were sent to SRC Geoanalytical Laboratories, Saskatoon, Saskatchewan, Canada. SRC employs standard industry procedures. Each sample was crushed to better than 70% - 2 mm and a 1 kg split was pulverized to better than 85% passing 75 µm. All samples were analysed using SRC procedure code ICP1 using a four-acid digestion producing both total and partial digestions ICP analysis. Lithium results were reported in ppm elemental lithium.

For more information please contact:

Minnova Corp.

Gorden Glenn
President & Chief Executive Officer

For further information, please contact Investor Relations at 647-985-2785 or info@minnovacorp.ca

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.

Not for distribution to U.S. Newswire Services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. Securities laws.