



Minnova Corporate Update

NOT FOR DISSEMINATION INTO THE UNITED STATES

February 27, 2024, Toronto, Ontario – Minnova Corp. (TSXV: MCI, OTC Pink: AGRDF, "Minnova" or the "Company"), is pleased to provide the following corporate update related to the Companies corporate structure and business development strategy.

The company continues to advance all three of its existing development projects, namely;

- **PL Gold Mine** – restart of a past producing gold mine providing significant leverage to a) gold price, b) resource and reserve expansion and c) exploration success
- **Minnova Renewable Energy** - developing a cleantech portfolio of innovative biomass gasification projects with emphasis on green hydrogen production
- **Flin Flon Clean Energy Hub** - developing large-scale, decentralized green hydrogen facility utilizing commercial technologies

Considering the disparate commodity exposure, development technologies, operating plans and funding requirements the Company is considering the benefit of a corporate restructuring into separate, distinct companies to maximize shareholder value.

Additional details regarding changes to the Company's corporate structure, will be provided as they become available. There is no certainty the Company will proceed with the restructuring.

Discussions between the Company and the shareholders of DUMA Engineering (2018) Inc. ("DUMA") have been terminated. Issues arose during negotiations, with respect to the use of funds, shareholder loans, consulting fees and the terms of employment agreements post closing of the share purchase. If Minnova and DUMA are unable to conclude the agreement on mutually acceptable terms or find an alternative solution Minnova will seek legal recourse.

The Company's MRE business plan continues to evolve. The Company is pleased to report that it is advancing discussions with a number of gasification technology developers to accelerate our goal of achieving commercial production and revenues.

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 biomass gasification technology. Separately the company is advancing large scale green hydrogen production via electrolysis at its Flin Flon Clean Energy Hub initiative.

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.

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Visit our website at www.minnovacorp.ca

Forward Looking Statements

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