



Minnova Corp. Announces Non-Brokered Private Placement of up to \$1,000,000

NOT FOR DISSEMINATION INTO THE UNITED STATES

January 7, 2021, Toronto, Ontario – Minnova Corp. (TSXV: MCI, OTC Pink: AGRDF, "**Minnova**" or the "**Company**"), a discovery-stage exploration and gold mine development company is pleased to announce today a non-brokered private placement financing to raise gross proceeds of up to \$1,000,000 (the "**Offering**") through the issuance of up to 1,200,000 common share units (each, a "**Unit**") at a price of \$0.25 per Unit for aggregate gross proceeds of up to \$300,000 and up to 2,187,500 flow-through units (each, a "**Flow-Through Unit**") at a price of \$0.32 per Flow-Through Unit for aggregate gross proceeds of up to \$700,000. Each Unit will consist of one common share of the Company (each, a "**Common Share**") issued on a non flow-through basis and one Common Share purchase warrant (each, a "**Warrant**"). Each whole Warrant shall entitle the holder to purchase one Common Share at an exercise price of \$0.35 for 24 months from the closing date of the Offering. The Warrants are callable at any time, following the customary hold period and prior to the expiry of the Warrants, if the daily volume weighted average trading price of the Company's common shares on the TSX Venture Exchange is greater than \$0.55 for more than 20 consecutive trading days. Each Flow-Through Unit will consist of one common share of the Company (each, a "**Common Share**") issued on a flow-through basis and one-half of a Common Share purchase warrant (each, a "**Warrant**"). Each whole Warrant shall entitle the holder to purchase one Common Share at an exercise price of \$0.35 for 24 months from the closing date of the Offering. The Warrants are callable at any time, following the customary hold period and prior to the expiry of the Warrants, if the daily volume weighted average trading price of the Company's common shares on the TSX Venture Exchange is greater than \$0.55 for more than 20 consecutive trading days.

The closing of the Offering is expected to occur on or about January 21, 2021 and is subject to the completion of formal documentation, including but not limited to receipt of regulatory approvals, including approval of the TSX Venture Exchange. All securities issued pursuant to the Offering will be subject to a statutory hold period expiring four months and one day after closing of the Offering.

Gorden Glenn, CEO commented "Proceeds from this financing will enable the company to aggressively advance the project with additional step-out and in-fill drilling that will support an updated resource estimate targeted for late Q2 2021. Step out drilling will target the PL North mineralized structures (PLN). This target is located outside the limits of the current PL deposit resource. Recent drilling has identified a number of high-grade gold mineralized structures at relatively shallow depths. The PLN target area is located just 300 m west of the 1000 tpd mill. Considering the shallow depths and proximal location, relative to the mill, the PLN target will be prioritized for drilling as it could materially impact the resource and future mine development plan. We also plan to make our first hires for our development and operations team and initiate various optimization studies which will include test mining and bulk sampling programs. I would remind investors that the PL Mine has considerable gold price leverage based on the positive 2017 Feasibility Study ("2017 FS") which was completed at gold price of US\$1,250 per ounce (see



discussion on PL Mine Feasibility Financial Analysis and Sensitivities and Table 1 below). It also has a relatively low capex and is permitted to resume production under Environment Act License 1207E. While the current positive gold price outlook combined with potential for near term production are key elements of our value proposition, we believe we can add significant additional value by demonstrating the resource expansion and exploration potential of the property.”

PL Mine Feasibility Financial Analysis and Sensitivities

Since the beginning of 2020, the Gold price has increased steady, with a recent price over US\$1,900/oz. This is well above the base case financial analysis from the 2017 FS, which used a gold price of US\$1,250/oz, to yield a pre-tax NPV_{5%} of \$55.9 million and IRR of 65% and an after-tax NPV_{5%} of \$36.7 million with an IRR of 53%. The results of the sensitivity analysis for the Base Case indicate that the project is sensitive to changes in gold price. For example, in Table 1 below, one can see the impact of an increase in gold price, to US\$1,875 per ounce (approximately 50% higher than the 2017 FS) on the project’s after-tax NPV_{5%}. In the case of the PL Mine re-start, a 50% increase in gold price could potentially increase the project NPV_{5%} from the base case of \$36.70 million to \$185.62 million, a potential increase of over 400%.

Table 1: Results of Gold Price Sensitivity Analysis of the Base Case (2017 Feasibility Study)

After-Tax NPV _{5%}								
Variation of Parameter Relative to Feasibility Study Base Case								
(Base Case Gold Price - US\$1,250 per oz = 0%)								
Gold Price (US\$/oz)	\$1,125	\$1,250	\$1,375	\$1,500	\$1,625	\$1,750	\$1,875	\$2,000
% change	-10%	0%	10%	20%	30%	40%	50%	60%
ATNPV _{5%} (C\$M)	\$6.21	\$36.70	\$66.49	\$96.28	\$126.06	\$155.84	\$185.62	\$215.38
IRR %	16%	53%	82%	109%	135%	160%	184%	209%

Readers are cautioned that the above sensitivity analysis only considers a single change in a variable (i.e. the change in price of gold) and does not consider any changes in other variables that may have occurred since the completion of the 2017 FS.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of 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 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 emerging Canadian gold producer focused on re-starting the PL Gold Mine and expanding gold resources on its PL and Nokomis gold deposits. The Company has completed a Positive Feasibility Study in support of re-starting 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 relatively short pre-production timeline forecast at 15 months, benefits from a valid underground mining permit (Environment Act 1207E), an existing 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 – Snow Lake 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.

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

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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