



June 2021 Presentation

TSXV: MCI | AGRDF: OTC Pink

An aerial photograph of a mine site. In the background, there are industrial buildings and a conveyor system. The foreground and middle ground are covered in a dense forest of evergreen trees. Patches of snow are visible on the ground, particularly in the lower right and along a path. The text "Restarting PL Gold Mine" is overlaid in white, bold font. Below it, "Near Term – High Grade Production" is also in white, bold font. Further down, "with" is in a smaller white font, and "District Scale Potential" is in a large white font.

Restarting PL Gold Mine

Near Term – High Grade Production

with

District Scale Potential

Resource Expansion Potential
Highlighted by
DDH M-21-048x
101.6 g/t Au over 0.5m @208m

Cautionary Notes

Cautionary Note Regarding Forward-looking Information

This presentation contains certain information that may constitute forward-looking information under applicable Canadian and U.S. securities legislation, including but not limited to information about current expectations on the timing, extent and success of exploration, development and metallurgical sampling activities, the timing and success of mining operations, the optimization of mine plans, milling activity at the PL Mill, the timing and completion of updated mineral resource and reserve estimates in respect of the PL and Nokomis deposits, the Company's intention and ability to monetize mineralized material, project development and related permitting, the financial condition of Minnova and the ability of Minnova to finance exploration and development funding requirements and the ability of Minnova to meet forecast production and cost targets. This forward-looking information entails various risks and uncertainties that are based on current expectations, and actual results may differ materially from those contained in such information. These uncertainties and risks include, but are not limited to, the strength of the global economy; the price of gold; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make a mineral deposit commercially viable are present; the risks and hazards associated with underground operations; and the ability of Minnova to fund its substantial capital requirements and operations. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure materials filed with the securities regulatory authorities in Canada which are available at www.sedar.com. Readers are urged to read these materials. Minnova assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by law.

Cautionary Note Concerning Resource Estimate:

Information concerning mineral resource estimates and the interpretation of exploration programs and drill results also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present and economically mineable if and when a project is actually developed.

Qualified Person

The scientific and technical data contained in this presentation was reviewed and prepared under the supervision of Mr. Chris Buchanan, M.Sc., P. Geo., a consultant of the Company and a "Qualified Person" under National Instrument 43-101. Mr. Buchanan is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Buchanan has verified the data related to the exploration information disclosed in this news release through his direct participation in the work. Certain scientific and technical information with respect to the PL Gold Project contained in this Presentation has been taken from the technical report entitled "NI 43-101 Technical Report" with an effective date of October 31 2017 (the "Technical Report") authored by Malcolm Buck P.Eng., Brian LeBlanc, P.Eng., Curtis Clarke, P.E., Al Hayden, P.Eng., Leon McGarry, P. Geo., Ian Trinder, P. Geo., Byron O'Connor. A copy of the Technical Report is available on Minnova's SEDAR profile at www.sedar.com. Detailed descriptions, results and analysis of Minnova's data verification, drilling, QA/QC programs, and mineral resource estimation methodology can be found in the Technical Report.

Cautionary Note to US Investors Concerning Resource Estimates

Information in this Presentation is intended to comply with the requirements of the TSX-Venture and applicable Canadian securities legislation, which differ in certain respects with the rules and regulations promulgated under the United States Securities Exchange Act of 1934, as amended ("Exchange Act"), as promulgated by the Securities and Exchange Commission. The Reserve and Resource estimates in this Presentation were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") adopted by the Canadian Securities Administrators. The requirements of NI 43-101 differ significantly from the requirements of the United States Securities and Exchange Commission.

Unless otherwise noted, all dollars in this presentation are in C\$ dollars.

Value Propositions: Development and Exploration

PL Gold Mine Restart

- Low Risk Jurisdiction – Manitoba, Canada
- Near-Term Production – 2021/22
- Permitted for Restart of Underground Mining
- Positive Feasibility Study
- Low Capex – C\$35 million
- Reserves/Resources Open to Expansion
- Leverage to Higher (Current) Gold Price
- Significant Free/Coarse Gold
- Nokomis Satellite Deposit
- Property-Wide/Regional Exploration Upside
- Ongoing Mine Finance Discussions
- Ongoing M+A Discussions

Emerging Canadian Gold Producer



Positive Feasibility Study – Gold Price Leverage

Feasibility Study Highlights

- Based on new RSV/RSC's
- Phase-1 mine life of 5 years
 - UG Reserves - 259,000 oz @7.0g/t
 - Avg annual production – 46,500 oz
 - Global Resource – 612,426 oz
 - Resource and expansion potential
- Average LOM OPEX C\$162/tonne
 - US\$750 /oz
- Total estimated CAPEX of C\$35M
- Fast Payback ~1.5 years

Feasibility Sensitivity to Higher Gold Price

Gold Price	US\$ 1250 ¹	US\$ 1875 ²
After-Tax NPV _{0%} (C\$ M)	\$46.8	\$235.5
After-Tax NPV _{5%} (C\$ M)	\$36.7	\$185.6
After-Tax IRR	53%	186%
Payback (yrs)	1.5	0.6
After-Tax FCF (C\$M)	~\$95	~\$278

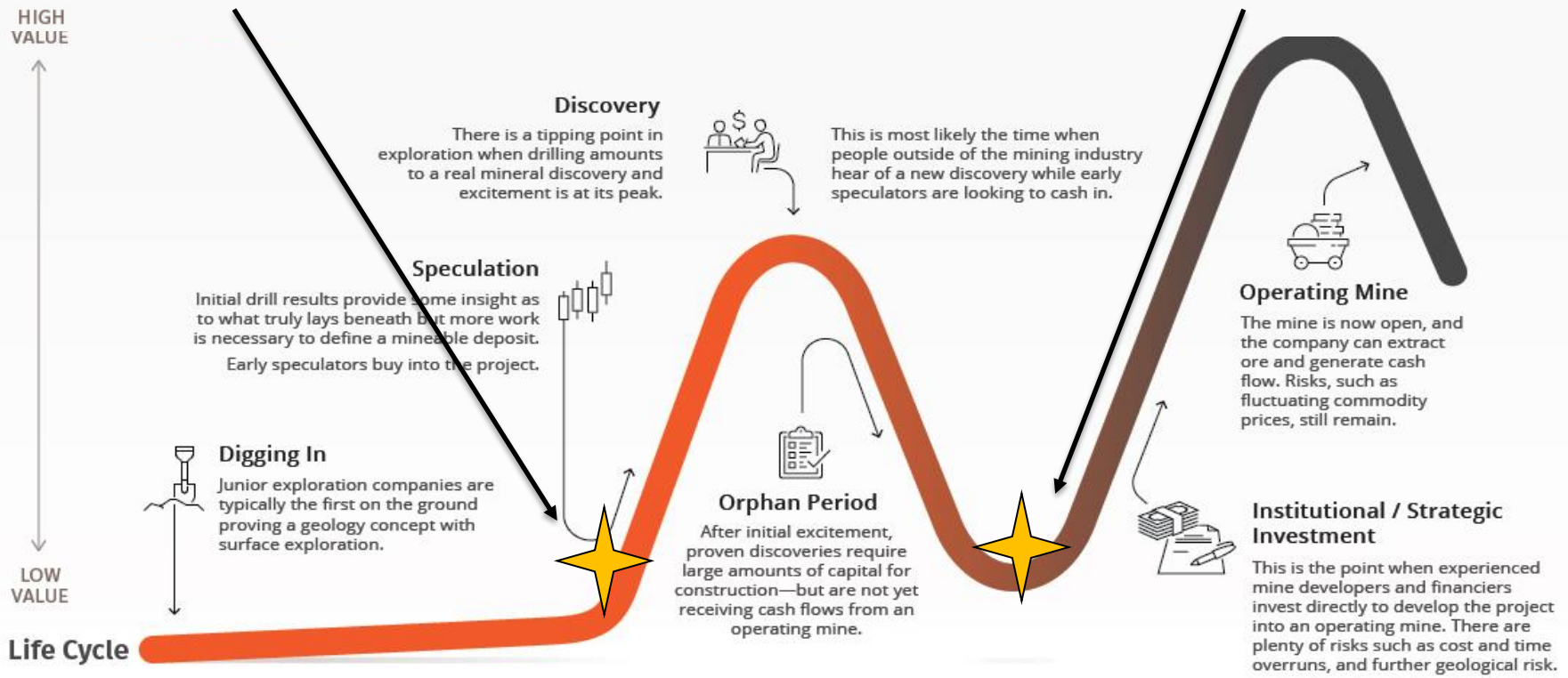
Note: 1) **Base Case** study uses gold price of US\$1250/oz and US\$:C\$ exchange rate 0.77, UG = Underground Reserves. 2) Impact of an **increase in gold price**, to US\$1,875 per ounce (approximately 50% higher than the 2017 FS), on the project's after-tax NPV5%.

Near Term Production with Significant Gold Price Leverage

Minnova – 2 Significant Value Propositions

Minnova Has Demonstrated
Exploration and New Discovery
Potential
(See page 12)

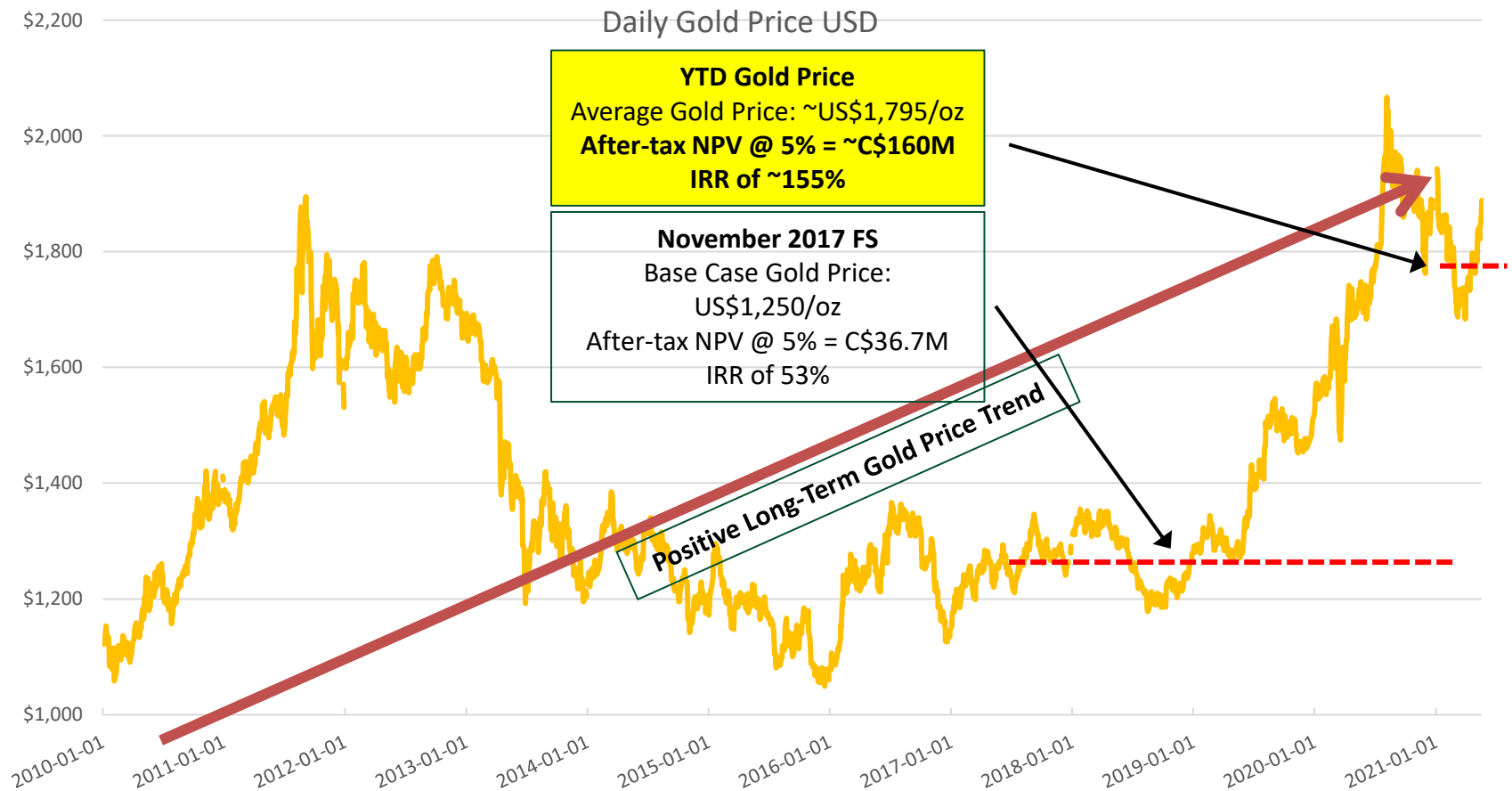
Minnova is a Near Term
Producer with Growth and
Re-Rating Potential



Source: <https://www.visualcapitalist.com/visualizing-the-life-cycle-of-a-mineral-discovery/>....we couldn't make this point any clearer.

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PL Mine Restart Benefits from Positive Outlook for Higher Gold Price



Source: <http://www.lbma.org.uk/precious-metal-prices> LBMApm price. Feasibility Study base case gold price – US\$1,250/oz and FX - 0.77 CAD:USD

PL Mine Restart

Low Risk Jurisdiction – Manitoba, Canada



Significant Mine Infrastructure In Place

Regional Infrastructure

- All weather access
- Railroad
- Regional airport
- Grid electricity
- Water
- All mining and processing support services

1000 tpd mill

- Crusher
- Fine Ore bin (3 Compartment)
- Rod/Ball Mill
- Floatation tanks
- Leach Tanks - CIL
- Gold furnace
- Laboratory
- Office

Underground Development

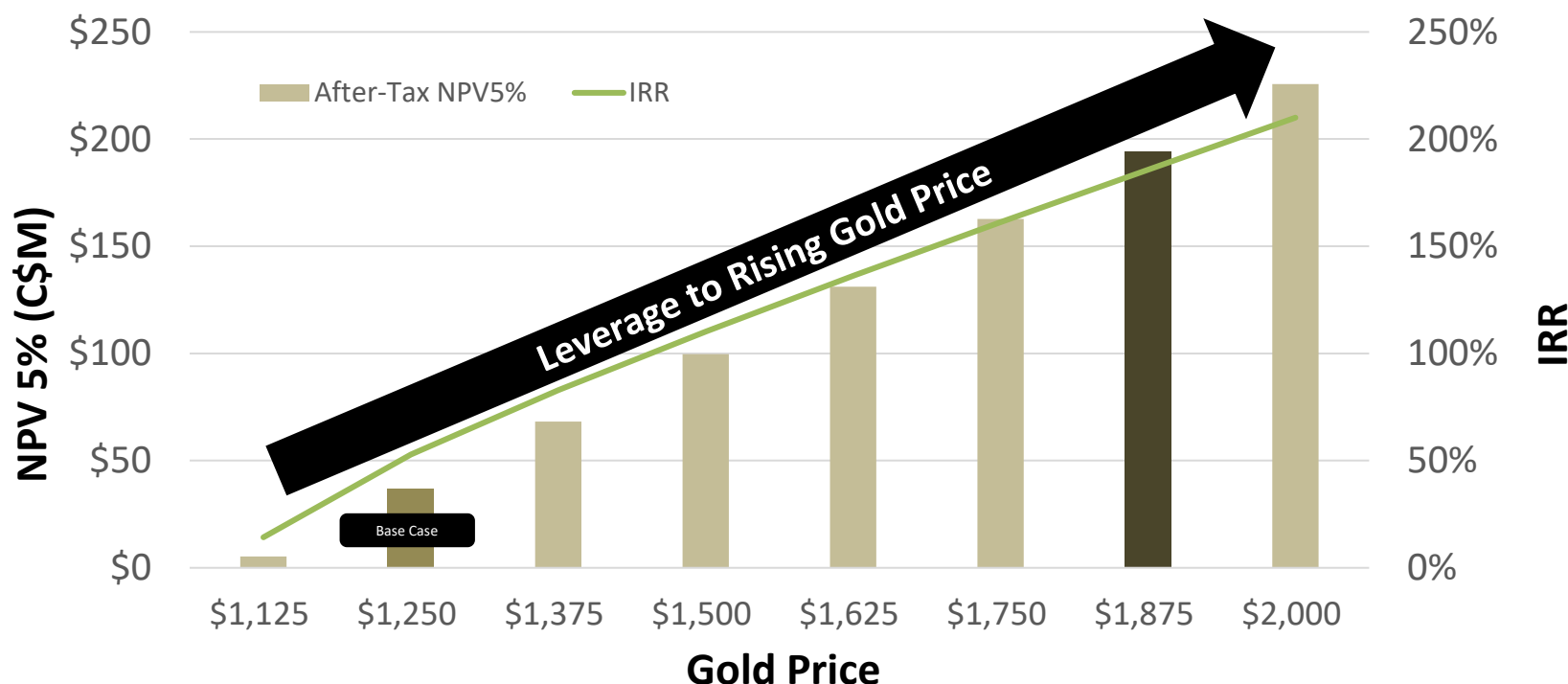
- Access portal/decline
- 7000 m underground development



PL Mine Restart Feasibility Study

Sensitivity to Higher Gold Price

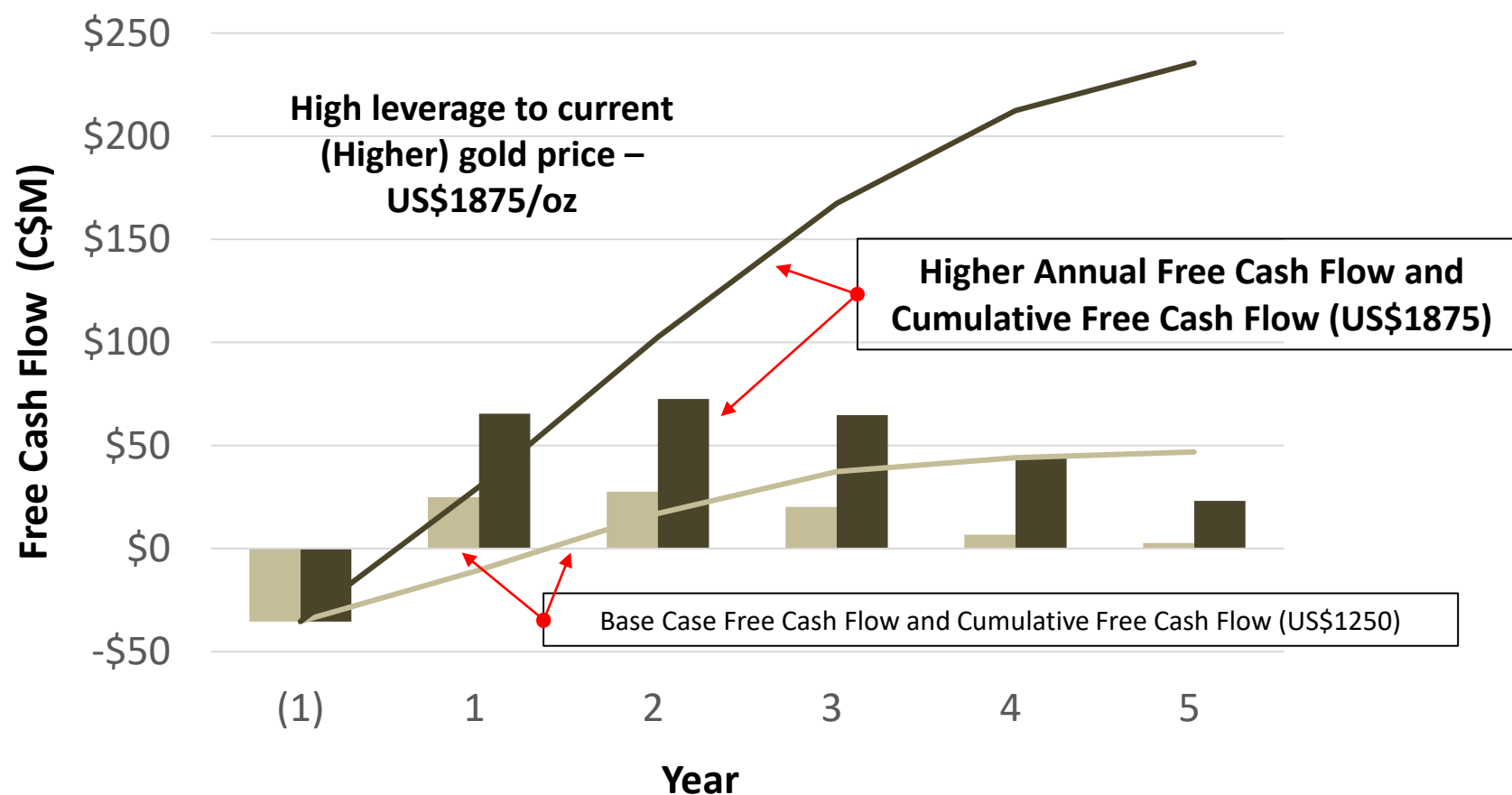
Gold Price (USD/oz)	\$1,125	\$1,250	\$1,375	\$1,500	\$1,625	\$1,750	\$1,875	\$2,000
% change	-10%	0%	10%	20%	30%	40%	50%	60%
Pre-Tax NPV _{5%} (C\$M)	\$43	\$56	\$85	\$116	\$148	\$180	\$211	\$240
After-Tax NPV _{5%} (C\$M)	\$6	\$37	\$66	\$96	\$126	\$156	\$186	\$215
Pre-Tax IRR	53%	65%	92%	117%	142%	166%	190%	214%
After-Tax IRR	16%	53%	82%	109%	135%	160%	184%	209%



1) See March 2018 Feasibility Study report for further information. Feasibility Study base case gold price – US\$1,250/oz and FX - 0.77 CAD:USD

PL Mine Restart Gold Price Leverage

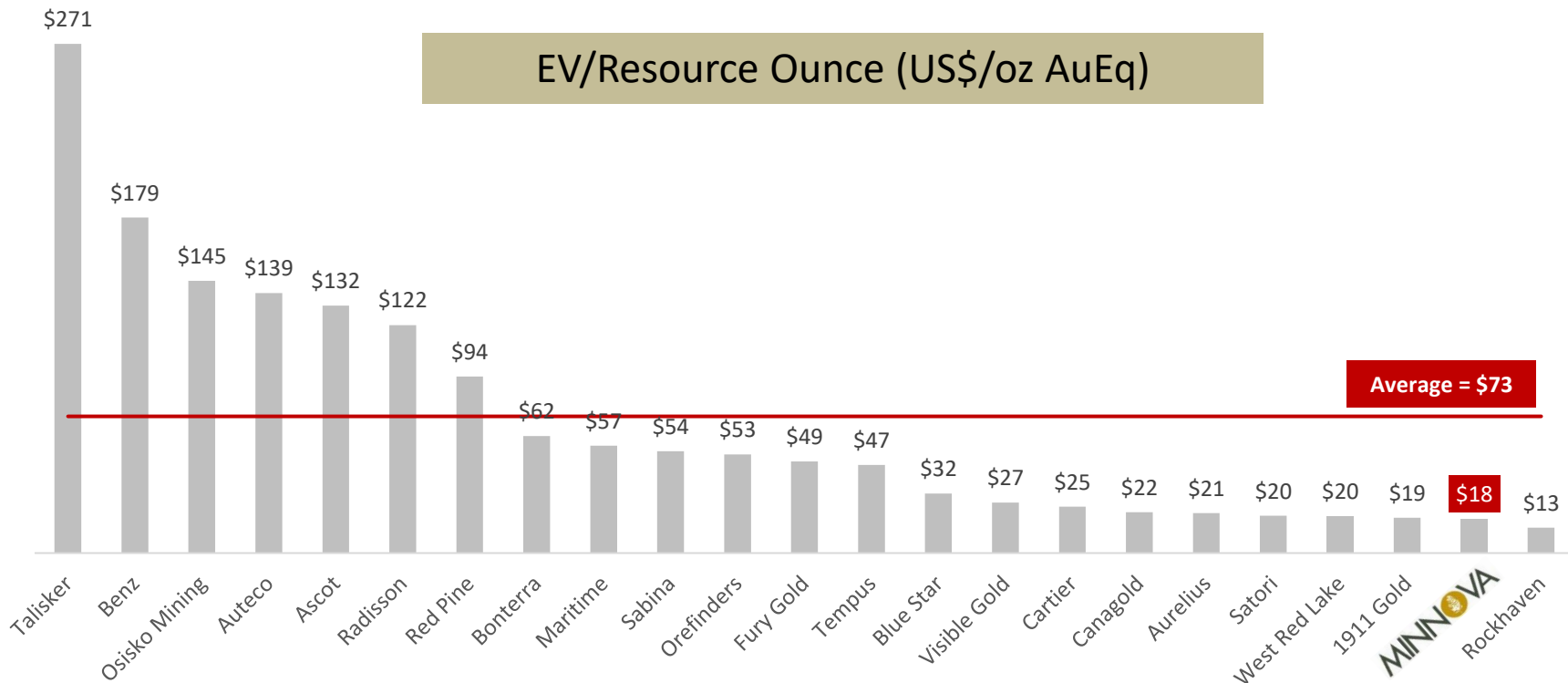
Near Term Cash Flow – Bit of a CASH COW



1) See March 2018 Feasibility Study report for further information. Feasibility Study base case gold price – US\$1,250/oz and FX - 0.76 CAD:USD

Exceptional Value Proposition

Attractive Risk Return to High / Rising Gold Price



Source: Red Cloud Securities

Significantly Undervalued Compared to Peer Group of Development Stage Projects

Upcoming Catalysts to Drive Share Price!

Drilling to Expand Reserves and Resources

- Resource Expansion and Reserve Conversion Infill Drilling - ongoing
- Underground test mining program - in planning stage
- Updated metallurgical program targeting increase gravity recovery - in planning stage
- Discussions with lenders on project financing - ongoing
- Discussions with equipment manufacturers to optimize mine plan - ongoing

News Catalyst H1 2021 – Exploration AND Development

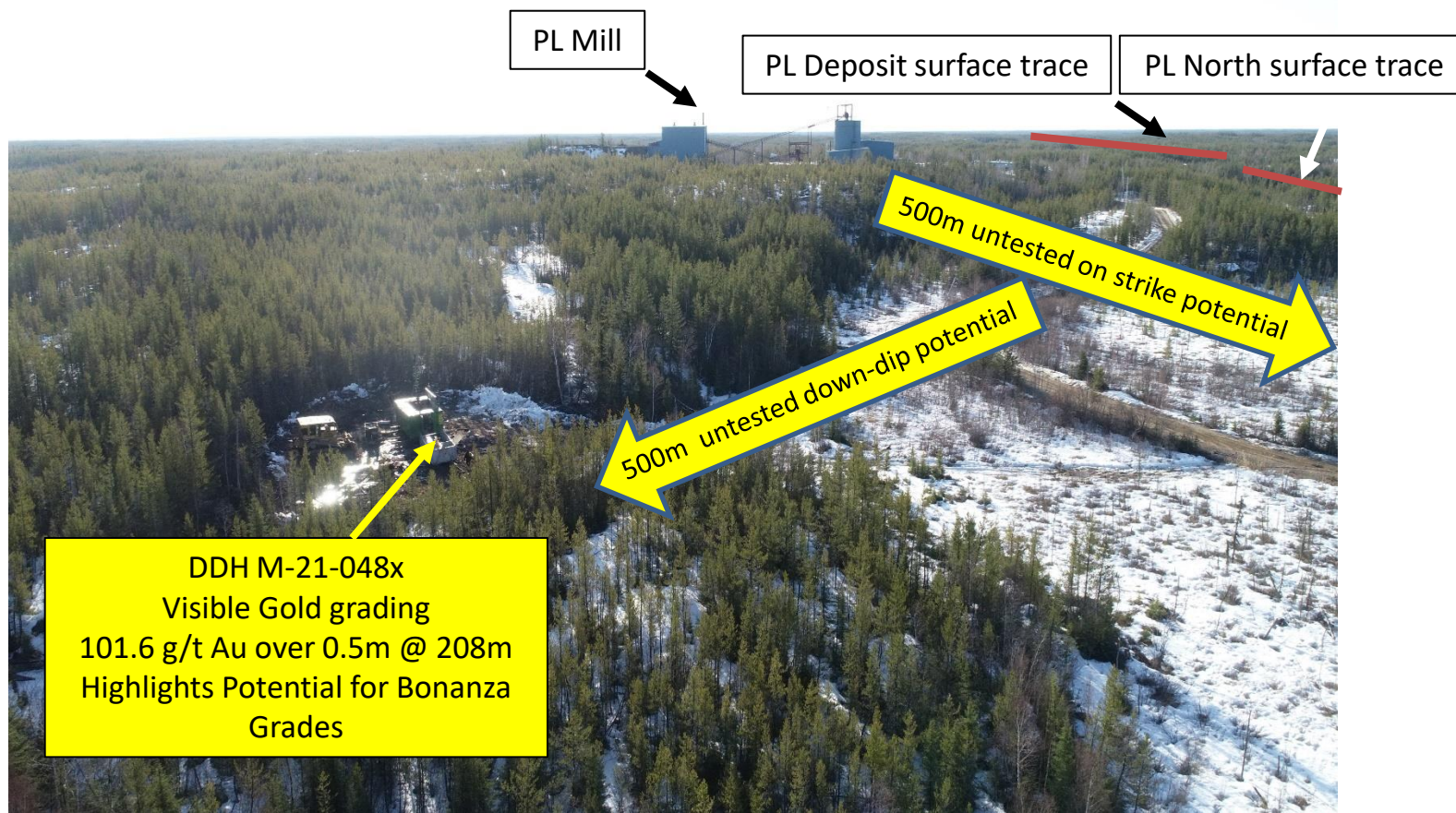
- Drill results, project finance negotiations, M&A discussions, development initiatives



High Impact Programs to De-risk and News Flow to Attract Investors

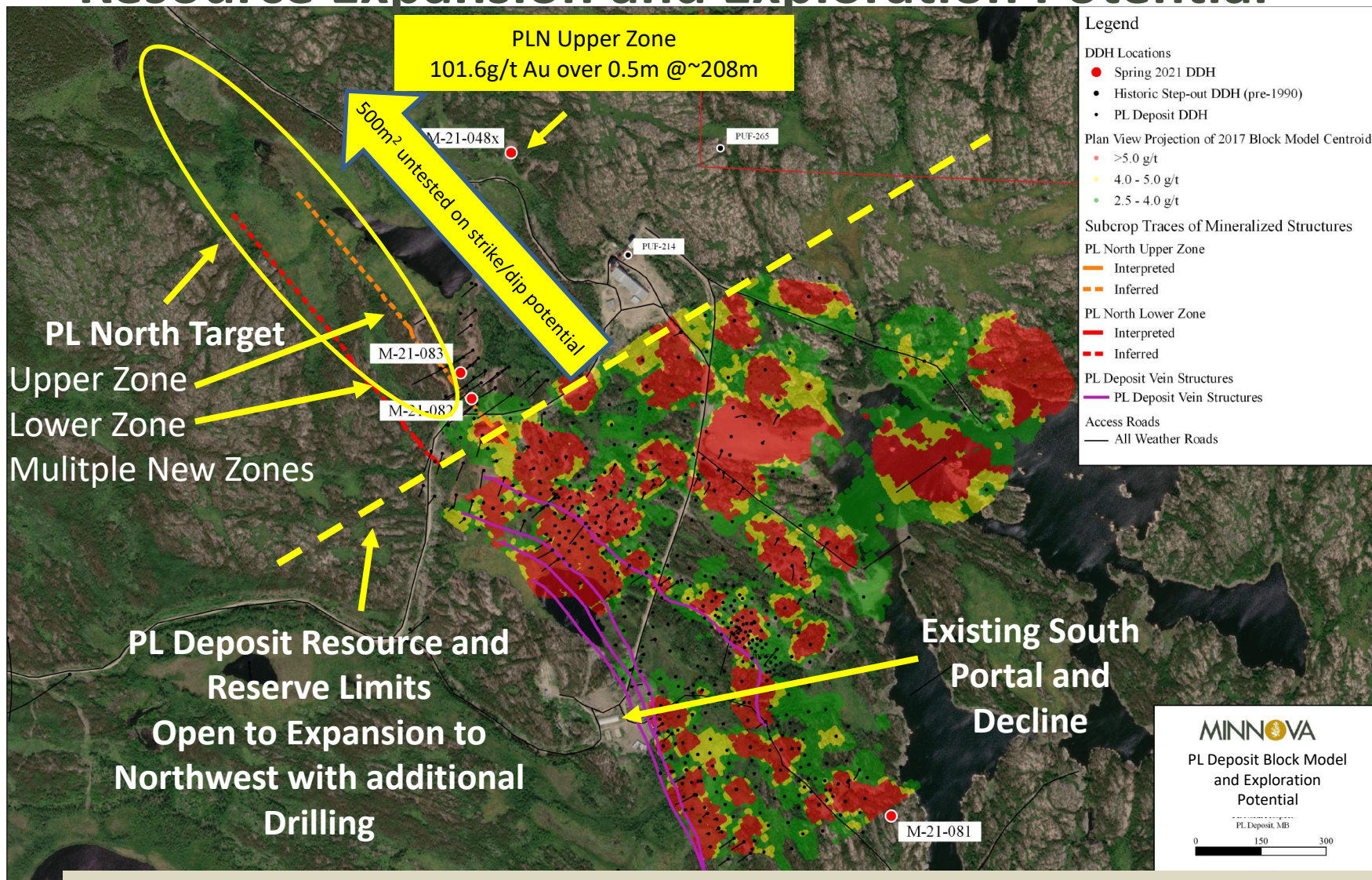
Resource Expansion and Exploration Potential

PL North Step-Out Drill Hole M-21-048x in the Shadow of the PL Mill



VG grading 101.6g/t Au in PL North Step-Out DDH Confirms Exploration Upside

Resource Expansion and Exploration Potential



PL Deposit remains open on strike and down dip

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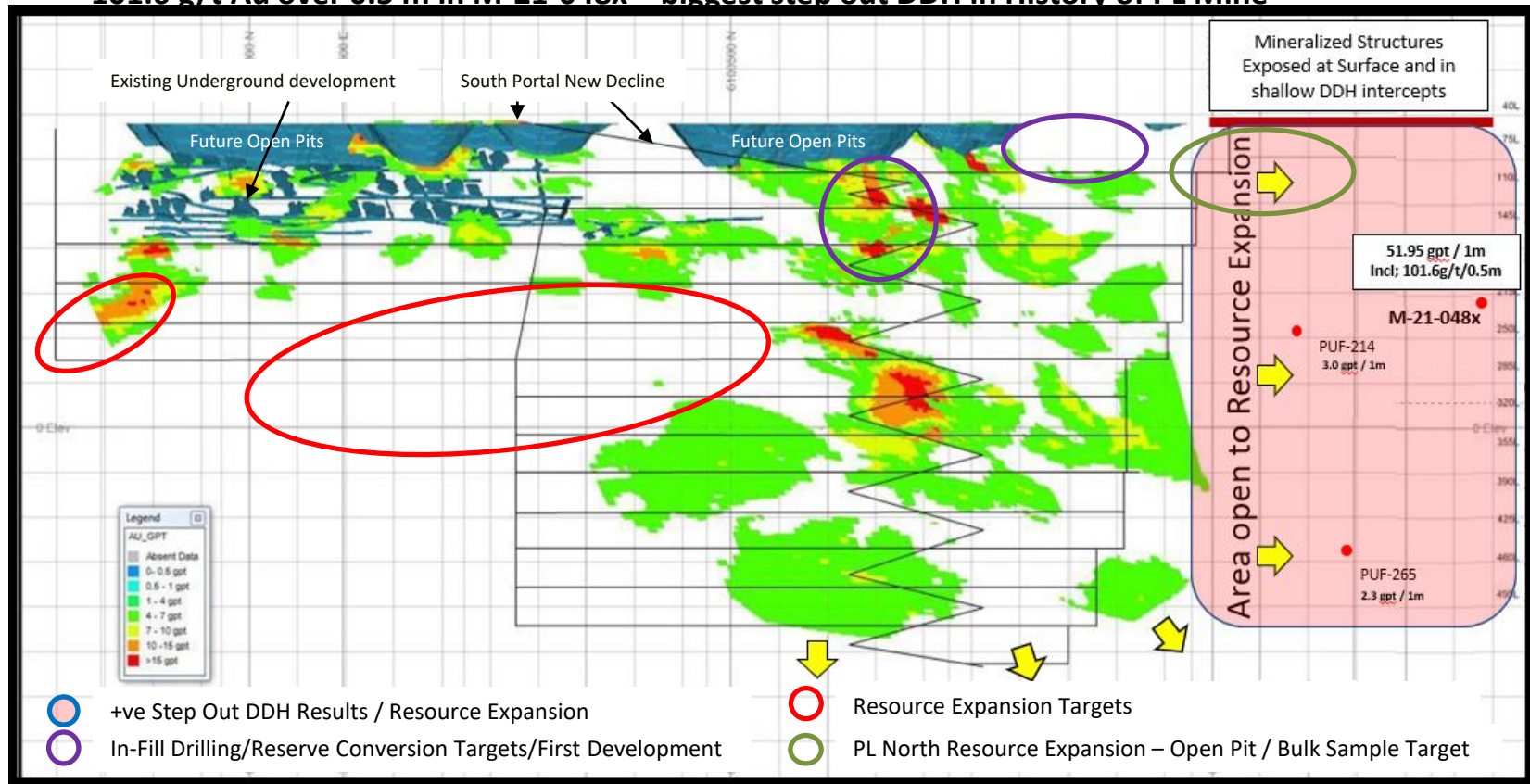
PL North Taking Shape in the Shadow of the Mill



PL North – Shallow Resource Development Offers New Development Options

Resource Expansion AND Reserve Conversion

- Positive Summer 2020 and Spring 2021 drilling results.
- Step out drilling confirmed extension of mineralized structures, near surface high grade intercepts and new FW Tonalite mineralized structures supporting future resource expansion potential
- **101.6 g/t Au over 0.5 m in M-21-048x – biggest step out DDH in History of PL Mine**



PL Deposit remains open on strike and down dip

Management and Directors

Aligned and Focused on Shareholder Returns



MANAGEMENT AND BOARD

Gorden Glenn - *Chairman, President & CEO*

Over 30 years industry experience in finance as Investment Banking/Mining Analyst and including 9 years as a geologist.

James D. A. White - *Director*

Mr. White is the Managing Partner of Baynes & White, a Toronto-based pension and benefits actuarial consulting firm.

Brian Robertson - *P.Eng., Director*

Over 30 years experience in corporate management, exploration programs, project management, mine permitting, construction, development and operation as well as the evaluations or corporate acquisitions.

Chris Irwin - *LL.M., Interim CFO, Director*

Mr. Irwin is President of Irwin Professional Corporation, a corporation providing legal services mainly to the natural resource sector.

EXPLORATION & DEVELOPMENT TEAM

GEOLOGY - Chris Buchanan, *MSc., P. Geo*

Senior structural geologist with 20 years of experience specialized in structural controls and alteration assemblages of gold systems.

MINING & DEVELOPMENT – TBA

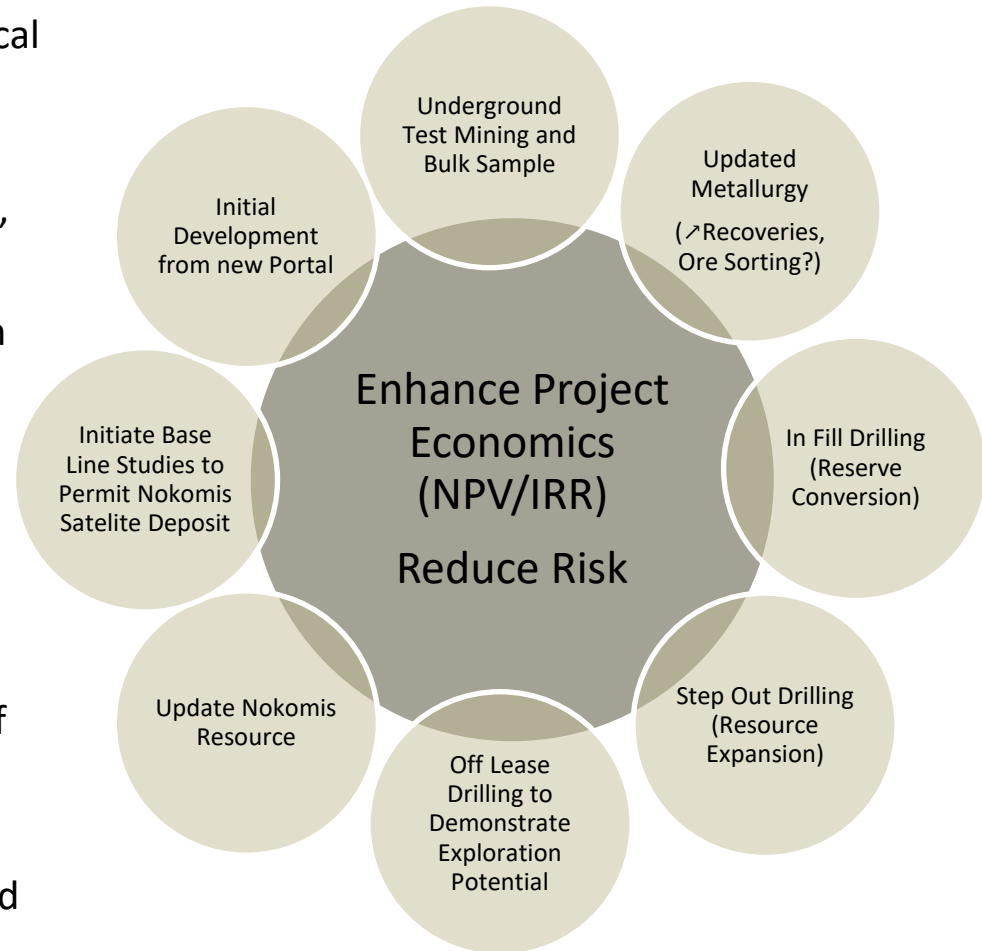
DEVELOPMENT ADVISOR BOARD – TBA

“WISE MINERS” - A Century of Exploration, Development, Operations, Finance and Investment Experience

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PL Mine Restart – 2021 Work Program

- Planned 2021 PL Mine technical programs designed to:
 - Increase Project NPV,
 - Accelerate Development,
 - Reduce Risk and
 - Demonstrate Exploration Upside
- New Technical Team Hiring program
- Implement Human Capital Optimization/Hiring Strategy
- Update portions of the Feasibility Study to prepare of full restart of operations
- Test Mining and Bulk Sample
 - Open pit and underground



Many Optimization Opportunities to Drive Shareholder Value

Capital Structure

(Share data as of March 31, 2021)

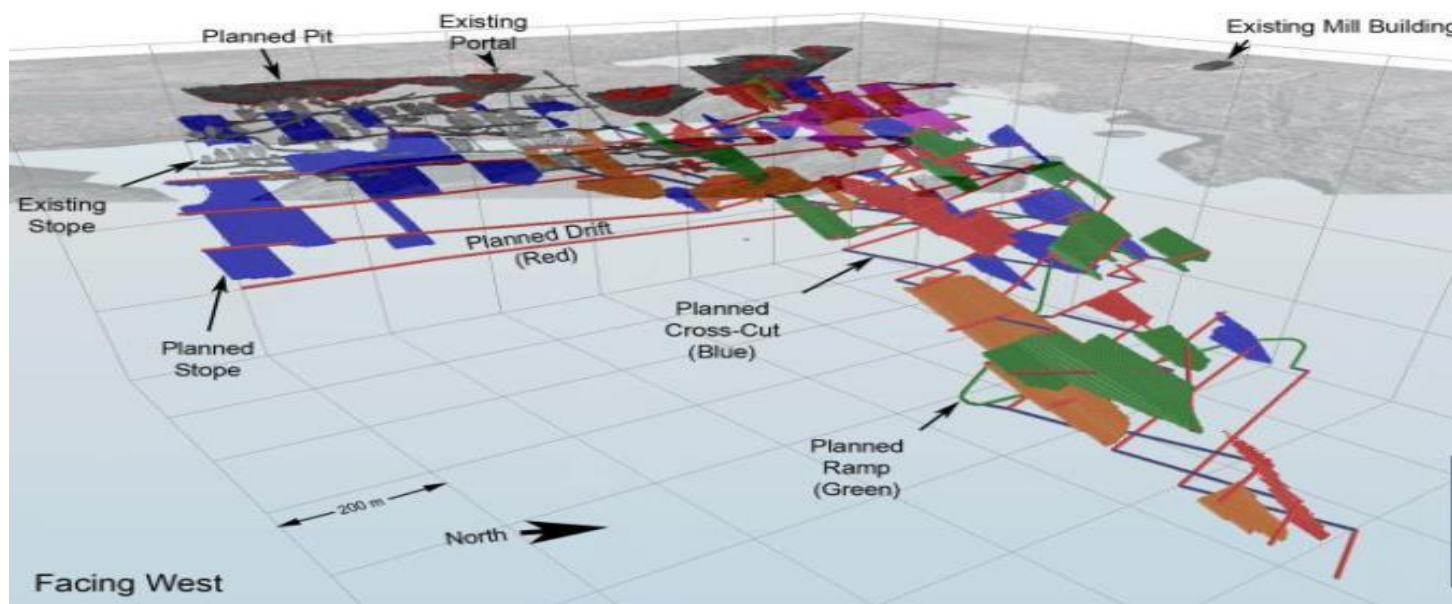
Symbol	TSXV: MCI AGRDF: OTC Pink
Shares Outstanding	43,580,484
Options average price \$0.41	3,625,000
DSU/RSU average price \$0.85	975,000
Warrants \$0.31	6,094,678
Fully Diluted	54,275,162
Market Capitalization (recent price C\$0.25/sh)	~\$10 million
Cash and Equivalents	~\$100,000
Debt	~\$1,200,000
Management and Director Ownership	~15% basic ~20% fully diluted

**Well Structured,
Significant Insider
Ownership**

**Current Valuation at
Significant Discount to Peers**

	MCI	Peers
EV/RSC OZ	~\$18	\$73
P/FS NPV @US\$1250 Au	<0.3x	>0.3x
P/FS NPV @US\$1875 Au	<<0.05x	~0.1-0.6x

PL Deposit Mine Plan



- 7000 m of existing underground development
- Completed in-fill drilling program to support new 2017 reserve and resource estimates
- Updated mine plan focused on minimizing dilution (from 2m minimum mining width to 1.5m)
- Planned bulk sample and test mining 2019¹

Significant Underground Development = On Ore Immediately, Reduced Capex

1) See November 1 2017 Feasibility Study., subject to timing of arranging financing and other factors

PL and Nokomis Gold Deposits

Demonstrated Expansion Potential

PL and Nokomis Deposits: Independent* NI 43-101 Mineral Resource Estimates

- Proven 105,000 oz Au and Probable 154,000 oz Au
- Measured & Indicated Resource of 293,326 oz Au
- Inferred Resource of 319,100 oz Au

Deposit	Cut-off Grade (Au g/t)	Resource Category	Tonnes (t)	Au Grade (g/t)	Au Ounces
Open Pit Mineral Resources					
PL Deposit In Pit	0.6g/t	Measured	75,993	4.95	12,124
	0.6g/t	Indicated	185,433	5.64	33,702
Nokomis Deposit	0.6g/t	Indicated	371,000	3.41	40,700
Total PL and Nokomis In Pit	0.6g/t	Measured & Indicated	632,426	4.25	86,526
Nokomis Deposit	0.6g/t	Inferred	247,000	2.41	19,100
Total PL and Nokomis In Pit	0.6g/t	Inferred	247,000	2.41	19,100
Shallow Underground Mineral Resources					
PL Deposit Underground	2.5g/t	Measured	444,000	6.89	101,000
	2.5g/t	Indicated	1,119,000	5.24	189,000
Total PL Underground	2.5g/t	Measured & Indicated	1,573,000	5.73	206,800
PL Deposit Underground	2.5g/t	Inferred	1,920,000	4.91	300,000
Total In Pit and Shallow Underground Mineral Resources					
Total In Pit and Underground	0.6/2.5g/t	Measured & Indicated	2,205,426	5.30	293,326
Total In Pit and Underground	0.6/2.5g/t	Inferred	2,167,000	4.63	319,100

Both PL and Nokomis deposits are open down dip + along strike

- Mr. Leon McGarry, B.Sc., P.Geo., of CSA Global Limited. of Toronto, Ontario. Mr. McGarry is an Independent Qualified Persons as defined under NI 43-101 regulations.
- See April 17, 2014 press release for notes on the Nokomis Deposit resource estimate
- See November 1, 2017 press release for notes on the PL Deposit resource estimate

Future Exploration and Development Plans

CANADA - PL Gold Mine Restart

Reserve Conversion and Resource Expansion

- PL and Nokomis deposits still open down dip/on strike
- Resource Expansion Potential – Demonstrated by 101.6 g/t Au intercept in M-21-048x
- Reserve Conversion and Expansion Potential

Near-Term Gold Production with Growth

- Positive Feasibility Study @US\$1,250/oz Au
- Low Capex – Short Timeline to Production – Permitted for 1000tpd
- Phase-1 Development production of ~46k oz. Au per year for 5 years
- **Significant leverage to current (~US\$1,800/oz Au) and higher gold prices**
- **NPV Sensitivity = 5x Increase at Current Gold Price**
- Significant leverage to higher gold grades – +ve results from MSFA program
- Significant Leverage to Phase-2 Production Expansion – 600tpd increasing to total mill capacity of 1000tpd

Undervalued relative to Peers on virtually all valuation metrics

- Near term Production with low capex = high re-rating potential
- Trading at EV/Resource Ounce of US\$18 versus peer group average of ~US\$73

Any of the Above Initiatives can Support Significant Value Appreciation

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