



Minnova Announces Closing of Non-Brokered Private Placement and Provides Corporate Update

NOT FOR DISSEMINATION INTO THE UNITED STATES

August 23, 2022, Toronto, Ontario – Minnova Corp. (TSXV: MCI, OTC Pink: AGRDF, "Minnova" or the "Company") announces that further to its press release of July 20, 2022 and August 17, 2022, the Company has closed the final tranche of its previously announced non-brokered private placement, through the issuance of 8,000,000 units (each, a "Unit") at a price of \$0.035 per Unit for gross proceeds of \$280,000 (the "Offering").

Each Unit is comprised of one common share in the capital of the Company (each, a "Common Share") and one-half of one whole Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common Share at a price of CDN\$0.07 per Common Share until August 23, 2024 (the "Warrant Term") provided, that in the event the closing price at which the Common Shares trade on the TSX Venture Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed CDN\$0.15 for 20 consecutive trading days at any time following December 24, 2022, the Company may accelerate the Warrant Term (the "Reduced Warrant Term") such that the Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Warrant Term.

In connection with the Offering, the Company paid certain eligible persons (each, a "Finder"): (i) a cash commission in the aggregate of \$19,600; and (ii) an aggregate of 560,000 broker warrants (each, a "Broker Warrant"). Each Broker Warrant is exercisable into Common Shares at a price of \$0.10 per Common Share until August 23, 2024.

All securities issued pursuant to the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

"In addition to closing this round of financing we are also pleased to announce that we have initiated discussions with logging companies and state actors active in Africa interested in possible strategic development of our 3rd generation biomass gasification technology." said Gordon Glenn, President and CEO of Minnova Corp. "The equatorial forests of central and north Africa (natural forests and plantations) represent key national assets and legal and regulated timber and logging industries are an important contributor to national economies. Many logging operations and rural communities are reliant on small gasoline and diesel generators or have no consistent power supply all. Our initial discussions are focused on providing renewable, base load electrical power, utilizing harvest residues (branches, barks, stumps, etc.). This gasification application, would prioritize renewable power generation and green hydrogen would be a secondary revenue stream. That said its future regional market potential is viewed very positively by state actors and international agencies focused on mitigating climate change through increased use of renewable energy. We intend to work closely with local and national governments, international development



and climate change mitigation partners, and the communities themselves to enhance sustainable forest management practices that will reduce uncontrolled deforestation. We hope to advance current discussions to formal Letter of Intent(s) or Memorandum of Understanding(s) in the coming weeks as we continue to our global growth and development efforts.”

About Minnova Corp.

Minnova Corp. is an emerging Canadian gold producer with a focus on incorporating clean energy into the restart plan for the PL Gold Mine. In addition to expanding gold resources on its PL and Nokomis gold deposits the Company established a wholly owned subsidiary, Minnova Renewable Energy, which is targeting green hydrogen production. The Company has completed a Positive Feasibility Study in support of restarting 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 short pre-production timeline forecast at 15 months, benefits from a valid underground mining permit (Environment Act 1207E), an existing 1000 tpd 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 Greenstone Belt of Central Manitoba. Minnova announced an exclusive agreement to acquire up to 100% of the outstanding share capital of DUMA Engineering (2018) Inc. (“DUMA”) on December 13, 2022. The acquisition price will consist of; a) an initial payment of C\$100,000 for a 50% interest and b) a final payment to be determined following the completion of satisfactory due diligence and the filing of certain patents related to their innovative gasification technology. The closing of the acquisition of DUMA is subject to several conditions including the satisfactory completion of due diligence, receipt of all regulatory approvals and is expected to be concluded by the end of Q2/2022.

For more information please contact:

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Visit our website at www.minnovacorp.ca and follow us on social media (twitter: @MinnovaCEO and Instagram: minnovacorp)

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.

Neither 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.