



Minnova Announces Positive Preliminary Economic Assessment for the PL Gold Mine Restart: After-Tax NPV5% of US\$181 Million and 111% IRR at US\$3,000/oz Gold, Rising to US\$439 Million at US\$4,000/oz

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Low-capital restart using the existing PL mill: US\$53 million pre-production capital, 0.7-year payback and 622,000 ounces of gold over a 10-year mine life, with first gold in 2028

PEA Highlights (base case US\$3,000/oz gold; all figures in US dollars, after tax unless stated)

- **Robust economics at a conservative base-case gold price:** after-tax net present value at a 5% discount rate ("NPV5%") of **US\$180.6 million**, after-tax internal rate of return ("IRR") of **111%** and payback of **0.7 years** from the start of production at US\$3,000/oz gold, the same price used for the 2026 Mineral Resource Estimate.
- **Strong leverage to gold price:** after-tax NPV5% of US\$310.8 million (IRR 152%) at US\$3,500/oz and **US\$438.9 million (IRR 187%)** at a US\$4,000/oz long-term price.
- **Low pre-production capital of US\$53.4 million** (2026–2027, including a 15% contingency), reflecting the refurbishment of the existing PL mill and site infrastructure; total LOM capital of US\$120.9 million including sustaining capital and closure.
- **621.5 thousand ounces ("koz") of recovered gold over a 10-year mine life (2028–2037)**, averaging 62.2 koz per year, with 165.4 koz in the first two years from high-grade open pits (plant head grade 4.9 g/t Au in 2028–2029) and peak production of 91.6 koz in 2029.
- **LOM all-in sustaining cost ("AISC")¹ of US\$2,288/oz** and total cash cost¹ of US\$2,183/oz.
- **LOM after-tax free cash flow¹ of US\$247.6 million** at US\$3,000/oz, US\$427.7 million at US\$3,500/oz and US\$604.9 million at US\$4,000/oz.
- **Phased development:** open-pit mining in 2028–2030 followed by underground mining from mid-2028, with the underground supplying all mill feed from 2031.

¹ Non-GAAP measure – see "Non-GAAP Financial Measures" below.

October 14, 2026, Toronto, Ontario – Minnova Corp. (TSXV: MCI, OTC Pink: AGRDF) ("Minnova" or the "Company"), an advanced development-stage gold company focused on the restart and expansion of its 100%-owned PL Gold Mine in central Manitoba, is pleased to announce the results of the Preliminary Economic Assessment ("PEA") for the restart of the PL Gold Mine (the "Project"). The PEA was prepared by A&B Global Mining (Pty) Ltd. ("ABGM") under the supervision of Nicholas Ross King, BSc (Hons) Geology, GDE (Mining Engineering), Pr.Sci Nat. in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and is based on the 2026 Mineral Resource Estimate ("2026 MRE") announced on September 10, 2026. Unless otherwise stated, all currencies in this news release are in United States dollars and all results are after tax at a 5% real discount rate.

The PEA outlines a combined open-pit and underground operation that re-uses the existing processing plant at the past-producing PL mine site. Initial production is sourced from the high-grade open pits, with processing increasing from 492,000 tonnes in 2028 to 720,000 tonnes per year (approximately 2,000 tonnes per day) from 2029, followed by a transition to underground mining. Readers are cautioned that no production decision has been made. Any such decision would depend on further work, including the completion of a feasibility study, and on financing and permitting.



Gord Glenn, President and CEO of Minnova, commented: "This PEA confirms what we have believed about the PL Gold Mine: a high-grade open pit start, an existing mill and infrastructure, and a modest capital requirement combine to deliver a short payback and strong returns at a conservative US\$3,000 gold price. With an after-tax NPV of US\$181 million at US\$3,000/oz, rising to US\$439 million at US\$4,000/oz, the PEA demonstrates the project's current value proposition, while drilling continues to grow the resource beneath the pits and at the satellite Nokomis deposit. The restart of the PL Gold Mine aligns with Premiere Wab Kinew's goals to triple mine production in the province of Manitoba. We believe its planned restart will create significant long-term economic opportunities for local communities, Manitoba and Canada. With 124.65 million shares outstanding and 163.78 million shares fully diluted, Minnova's tight capital structure offers substantial leverage to the Project's after-tax NPV of US\$181 million at US\$3,000/oz gold and US\$439 million at US\$4,000/oz gold."

Project Economics

Table 1 summarises the key results for the base case (US\$3,000/oz) and two alternative gold price cases (US\$3,500/oz and a long-term US\$4,000/oz). Physical quantities, operating costs and capital costs are the same in all three cases.

Table 1 - Key economic results by gold price case

Parameter	Base Case US\$3,000/oz	Alternative Case US\$3,500/oz	Higher Price Sensitivity Case US\$4,000/oz
Valuation (after tax unless stated)			
After-tax NPV @ 5% (US\$M)	180.6	310.8	438.9
After-tax NPV @ 8% (US\$M)	151.4	260.1	367.2
After-tax IRR	111.0%	151.6%	187.5%
After-tax payback from start of production (years)	0.68	0.54	0.45
Pre-tax NPV @ 5% (US\$M)	283.4	500.2	717.0
Pre-tax IRR	143.1%	201.8%	254.6%
LOM after-tax free cash flow ¹ (US\$M)	247.6	427.7	604.9
LOM taxes (US\$M)	139.6	259.4	382.1
Production and cost			
LOM recovered gold (koz)	621.5	621.5	621.5
LOM total operating cost (US\$M)	1,280.8	1,280.8	1,280.8
Total cash cost ¹ (US\$/oz)	2,183	n/r	n/r
AISC ¹ (US\$/oz)	2,288	2,305	2,323
Pre-production capital, 2026–2027 (US\$M)	53.4	53.4	53.4
Total LOM capital incl. sustaining and closure (US\$M)	120.9	120.9	120.9

All values real (unescalated) US\$, 100% equity basis, CAD:USD 0.74. NPV discounted to the start of 2026 using end-of-year discounting. Payback measured from the start of production in 2028. AISC rises slightly with gold price because the 3% royalty is revenue-linked. n/r = not reported. ¹ Non-GAAP measure.

Note on IRR: the after-tax IRR exceeds 100% in all three price cases. This reflects the low pre-production capital of US\$53.4 million – the Project re-uses and refurbishes the existing PL mill and site infrastructure – relative to the cash flow of the high-grade open-pit years. With a small, short initial investment, IRR is very sensitive to the timing of pre-production spending and should be read together with NPV.



Figure 1: After-tax NPV5%, IRR and LOM free cash flow by gold price case

Production Profile

Table 2 - Production summary

Parameter	Open pit	Underground	Total LOM
Ore mined and processed (Mt)	1.76	4.74	6.50
Waste mined (Mt)	36.9	3.42	40.3
Strip ratio (waste : ore)	21:1	—	—
Recovered gold (koz)	212.0	409.4	621.5
Mining period	2028–2030	2028–2037	2028–2037
Average plant head grade (g/t Au)	4.68	2.80	3.30
Metallurgical recovery (design)	90%	90%	90%
Average annual gold production, 2028–2037 (koz)	—	—	62.2

Source: PEA financial model (Production Schedule, Economic Summary rows 76–82). Head grade is for combined plant feed.

The Project is planned to commence production in 2028, with initial mill feed sourced from high-grade open-pit mining. Underground mining is expected to commence in mid-2028 and operate concurrently with open-pit mining through 2030. From 2031, underground mining is planned to supply all mill feed through the end of the current LOM production schedule in 2037.

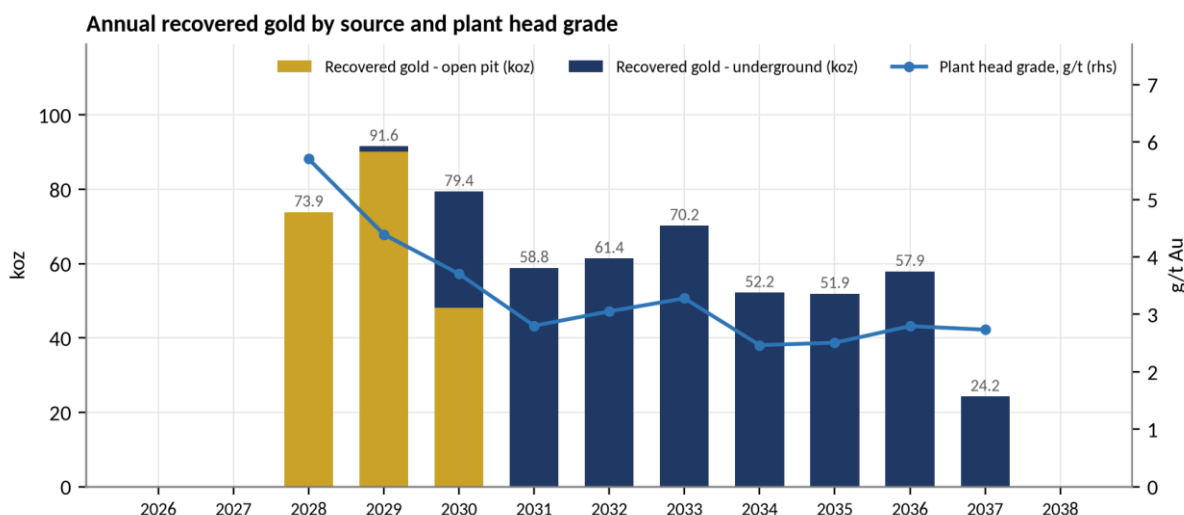


Figure 2: Annual recovered gold by source (koz) and plant head grade (g/t Au)

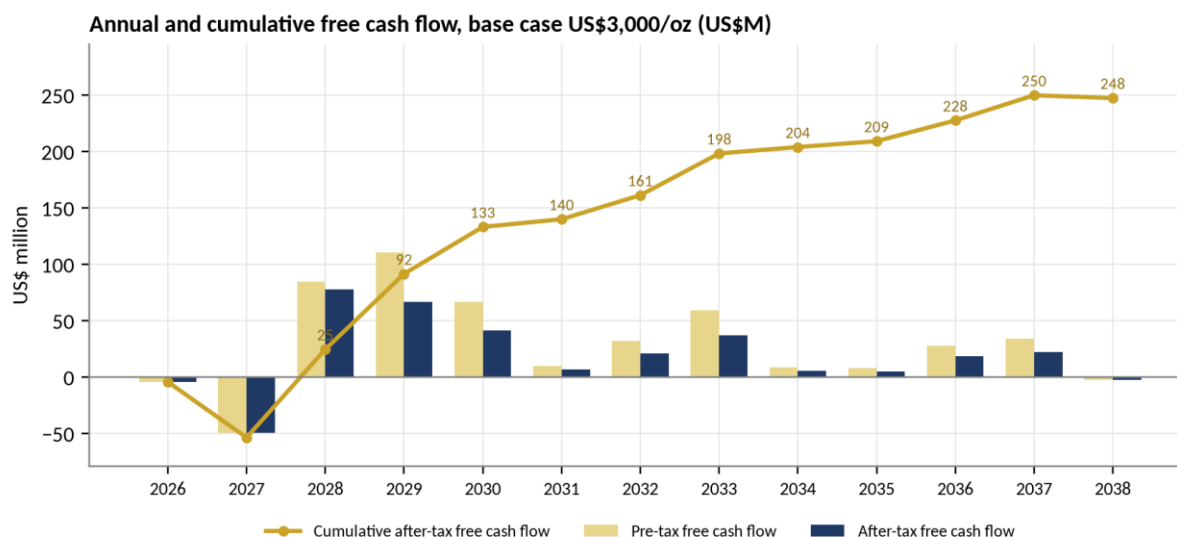


Figure 3: Annual and cumulative free cash flow, base case US\$3,000/oz (US\$M)

Capital Costs

Pre-production capital is estimated at US\$53.4 million over 2026–2027, including a 15% contingency of US\$7.0 million. The main items are refurbishment of the mill electrical and mechanical systems (US\$20.0 million), open-pit pre-strip (US\$9.4 million), camp construction, water handling, tailings construction and the 2 MW genset. Sustaining capital of US\$62.9 million includes the 2028 mill upgrade (tertiary crushing, mills and gravity, US\$10.0 million), 5 MW and 9 MW gensets for site power before grid connection, the 2030 ventilation shafts and fans (US\$15.0 million), and a 3% annual sustaining allowance. Mining is by contractors, so no owner mining fleet capital is required.

Table 3 - Capital cost summary (US\$M)

Category	Pre-production 2026–2027	2028	2029–2038	LOM total
Initial – direct (incl. open-pit pre-strip)	40.9	2.0	–	42.9
Initial – contingency (15%)	7.0	–	–	7.0
Pre-production studies, owner's costs, approvals	5.5	–	–	5.5
Total initial (non-sustaining) capital	53.4	2.0	–	55.4
Sustaining capital	–	29.9	18.0	47.9
Sustaining – 3% annual allowance	–	1.5	13.5	15.0
Closure and reclamation	–	–	2.6	2.6
Total capital	53.4	33.4	34.1	120.9

Totals may not add due to rounding.

Operating Costs

Open-pit mining costs are based on the pit optimisation (US\$5.48/t waste and US\$6.70/t ore, including diesel). Underground mining is by contractor at US\$82.05/t ore and US\$72.44/t development waste, with diesel supplied by the owner. Processing is costed at US\$28.13/t milled including power and G&A at US\$10.60/t milled. Site power is provided by LNG-fuelled gensets for the first three years and by grid power from 2031.



Table 4 - LOM operating costs

Area	US\$M	US\$/t	US\$/oz recovered from source
Open pit (direct)	217.1	123.58 /t OP ore	1,024
Underground (direct)	726.5	153.18 /t UG ore	1,774
Processing (incl. mill power)	182.8	28.13 /t milled	–
Shared site, G&A, camp, community and other	154.4	23.76 /t milled	–
Total operating cost	1,280.8	197.08 /t milled	2,061

Table 5 - LOM cash costs and AISC, base case (US\$/oz sold)

Component	US\$/oz
Total operating cost	2,061
Refining, transport and selling	32
Royalty (3% of gross revenue)	90
Total cash cost¹	2,183
Sustaining capital and closure	105
AISC¹	2,288
Non-sustaining capital	89
All-in cost (AIC)¹	2,377

Per ounce sold, World Gold Council basis. No corporate G&A allocated; no by-product credits. ¹ Non-GAAP measure.

Taxes

The economic analysis includes Manitoba mining tax (graduated rates of 10% to 17% on mining profit, with a new-mine holiday until capital is recovered) and federal (15%) and Manitoba (12%) corporate income tax, using the Company's existing tax pools (C\$16.4 million CEE/CCA pool and C\$4.9 million non-capital losses). LOM taxes total US\$139.6 million at US\$3,000/oz (Manitoba mining tax US\$53.0 million; federal and Manitoba income tax US\$86.6 million), US\$259.4 million at US\$3,500/oz and US\$382.1 million at US\$4,000/oz.

Sensitivity Analysis

The after-tax NPV5% and IRR were tested for changes of $\pm 10\%$ and $\pm 20\%$ in gold price, recovered gold (head grade/recovery), operating costs and capital costs, one variable at a time. The Project is most sensitive to gold price and recovered grade, followed by operating cost, and is relatively insensitive to capital cost.

Table 6 - After-tax sensitivity to key variables (change from base case)

Variable	–20%	–10%	Base	+10%	+20%
After-tax NPV @ 5% (US\$M)					
Gold price	5.0	96.7	180.6	257.2	336.3
Recovered gold (grade / recovery)	7.3	97.6	180.6	256.3	334.8
Operating cost	288.0	234.0	180.6	122.1	60.5
Capital cost	192.6	186.3	180.6	173.8	167.0
After-tax IRR					
Gold price	28%	79%	111%	136%	159%
Recovered gold (grade / recovery)	30%	80%	111%	135%	159%
Operating cost	136%	123%	111%	95%	75%
Capital cost	141%	124%	111%	99%	88%

For cost variables, "+" is a cost increase. The +10% and +20% recovered-gold cases are a head-grade proxy.

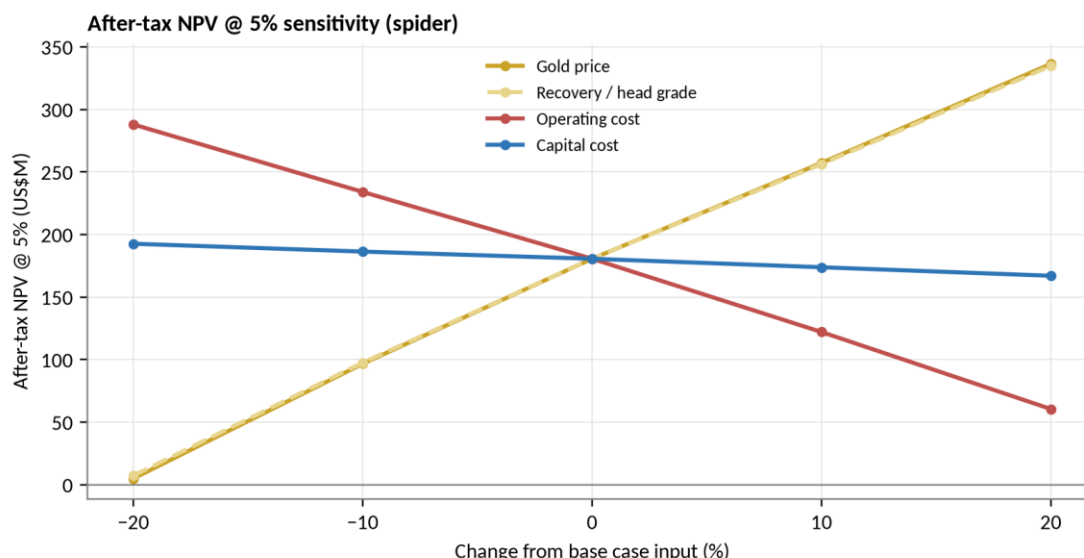


Figure 4: After-tax NPV5% sensitivity (US\$M)

Table 7 - After-tax sensitivity to gold price

Gold price (US\$/oz)	2,500	2,750	3,000 (base)	3,250	3,500	3,750	4,000	4,250	4,500
After-tax NPV @ 5% (US\$M)	39	111	181	244	311	374	439	504	569
After-tax IRR	52%	85%	111%	131%	152%	169%	187%	205%	222%
Payback (years)	1.09	0.81	0.68	0.61	0.54	0.49	0.45	0.41	0.38
LOM after-tax FCF (US\$M)	52	151	248	335	428	515	605	695	784

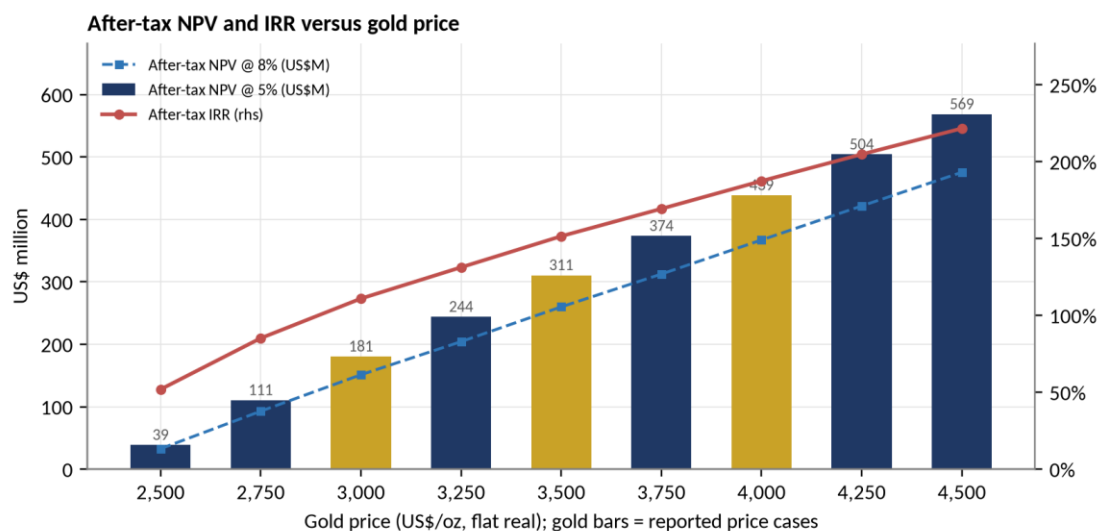


Figure 5: After-tax NPV and IRR versus gold price

Mineral Resource Estimate

The PEA is based on the 2026 MRE for the PL Gold Mine prepared by A&B Global Mining ("ABGM") under the supervision of Nicholas Ross King, BSc (Hons) Geology, GDE (Mining Engineering), Pr.Sci.Nat., as announced on September 10, 2026 and summarised in Table 8. The 2026 MRE uses a gold price of US\$3,000/oz.



Table 8 - PL Gold Deposit Mineral Resource Estimate (effective date September 10, 2026)

Category	Tonnes	Au grade (g/t)	Contained Au (oz)
PL Deposit – Open Pit: cut-off grade 0.60 g/t Au			
Measured	1,288,360	5.35	221,575
Indicated	289,750	4.99	46,516
Measured & Indicated	1,578,110	5.28	268,091
Inferred	118,689	5.75	21,955
PL Deposit – Underground: cut-off grades 1.92 g/t and 1.43 g/t Au			
Measured	1,343,678	5.06	218,603
Indicated	835,239	4.26	114,464
Measured & Indicated	2,178,916	4.75	333,066
Inferred	1,548,443	3.63	180,855
PL Deposit – Open Pit and Underground: cut-off grades 0.60 g/t, 1.92 g/t and 1.43 g/t Au			
Measured	2,632,038	5.20	440,178
Indicated	1,124,989	4.45	160,980
Measured & Indicated	3,757,026	4.98	601,158
Inferred	1,667,132	3.78	202,810

1. Mineral Resources are reported in accordance with the 2014 CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. Open-pit Mineral Resources: cut-off grade of 0.60 g/t Au based on mining costs of US\$6.70/t ore and US\$5.48/t waste, processing costs of US\$29.25/t, G&A of US\$12.60/t, metallurgical recovery of 90% and a gold price of US\$3,000/oz, constrained by an optimised pit shell to demonstrate reasonable prospects for eventual economic extraction (RPEEE).
3. Underground Mineral Resources: cut-off grade of 1.92 g/t Au for economic mineralisation within MSO shapes and 1.43 g/t Au for marginal mineralisation, based on mining costs of US\$78/t, processing costs of US\$29.25/t, G&A of US\$12.60/t, metallurgical recovery of 90% and a gold price of US\$3,000/oz.
4. Mineral Resources are in-situ, incorporate a 3% geological loss and exclude mining recovery and dilution factors.
5. The effective date of the 2026 MRE is September 10, 2026. The QPs are Nicholas Ross King for the Mineral Resource Estimate and Ettienne Jaques Oosthuizen for the geological model. Numbers may not sum due to rounding.

The PEA plant feed and recovered gold are derived from Measured, Indicated and Inferred Mineral Resources in the proportions specified in the PEA, after accounting for the applicable mining dilution and mining recovery assumptions.

PEA Cautionary Statement: The PEA is preliminary in nature. It includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The PEA is not a pre-feasibility or feasibility study, and no Mineral Reserves have been estimated. No production decision has been made, and any such decision would be made only after further studies, including a feasibility study, and financing and permitting.

Key Assumptions and Basis of the PEA

- Gold price: US\$3,000/oz base case; US\$3,500/oz and US\$4,000/oz alternative cases (flat, real).
- Exchange rate CAD:USD 0.74; real (unescalated) US dollars; cost base date is 14 October 2026.
- Royalty 3% of gross revenue, refining, transport and selling US\$31.68/oz;
- Pre-production 2026–2027; production 2028–2037; closure 2038. 100% equity; no working capital or salvage value modelled.
- Capital and operating cost estimates are at the PEA level, with an expected accuracy range of approximately $\pm 30\%$ to $\pm 50\%$.



Next Steps

- Update the 2026 MRE with outstanding assays from the 2025–2026 drill program and resampling, as part of the **planned Pre-Feasibility Study**.
- Advance metallurgical test work, including ore sorting of lower-grade material and modern gravity recovery.
- Obtain firm contractor pricing for open-pit and underground mining; advance power supply (LNG and grid connection) arrangements.
- Prepare a costed closure plan and complete a detailed tax review.
- Continue drilling of the down-dip extensions below 200 m and at the Nokomis satellite deposit.
- Advance permitting activities and continue engagement with local communities in support of the Project's ongoing development.

NI 43-101 Technical Report

A technical report prepared in accordance with NI 43-101 supporting the PEA will be filed on SEDAR+ (www.sedarplus.ca) and on the Company's website within 45 days of the date of this news release.

Qualified Persons

The scientific and technical information in this news release relating to the Preliminary Economic Assessment (PEA) has been reviewed and approved by the following independent Qualified Persons of A&B Global (Pty) Ltd., South Africa, as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Each Qualified Person is responsible for the corresponding sections of the PEA:

- Ettienne Jaques Oosthuizen, Principal Mining Consultant, B. Tech. (Mining Engineering) – mining methods, mine plan, capital and operating costs
- Ettienne Jaques Oosthuizen, Principal Mining Consultant – economic analysis
- Gordon Ian Cunningham, Associate Principal Process Engineer, B. Eng. (Chemical Engineering) – metallurgy and recovery methods
- Nicholas Ross King, BSc (Hons) Geology, GDE (Mining Engineering) – 2026 Mineral Resource Estimate

Non-GAAP Financial Measures

This news release refers to total cash cost, AISC, all-in cost (AIC) and free cash flow, which are non-GAAP financial measures or ratios. These measures have no standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers. Total cash cost per ounce comprises on-site mining, processing, G&A and community costs, refining, transport and selling costs and royalties, divided by payable ounces. AISC adds sustaining capital and closure costs; AIC adds non-sustaining capital. Free cash flow is net revenue, less operating costs, capital expenditures and taxes. As the Project is not in production, the prospective non-GAAP measures cannot be reconciled to the nearest comparable IFRS measures.

About Minnova Corp.

Minnova Corp. is a near-term gold producer focused on the restart and expansion of its 100%-owned PL Gold Mine in the prolific Flin Flon Greenstone Belt of central Manitoba. The Project is situated on a past-producing mine site and benefits from significant existing infrastructure, including a 1,000 tpd processing plant and a valid underground mining permit (Environment Act Licence 1207E). The 2026 Mineral Resource Estimate defines



601,158 ounces of Measured and Indicated gold resources at 4.98 g/t and 202,810 ounces of Inferred gold resources at 3.78 g/t, including one of Canada's highest-grade open-pit resources at over 5 g/t. The property is underexplored, with resource expansion potential at depth, along strike and at the Nokomis satellite deposit 7 km northeast of the PL mine site.

For more information please contact:

Minnova Corp.

Gord Glenn, President & Chief Executive Officer

For further information, please contact Investor Relations at: 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, statements regarding the results of the PEA, including NPV, IRR, payback, production, grades, recoveries, capital and operating costs, AISC, cash flows and taxes; the timing of first production in 2028 and of the mine plan; the planned processing rate; the filing of the technical report; the planned Pre-Feasibility Study, drilling, test work and resource updates; and management's assessment of future plans and operations. Forward-looking information is based on assumptions, including gold prices, exchange rates, costs, the availability of financing, permits, power, labour and contractors, and the accuracy of Mineral Resource estimates and PEA assumptions, and involves risks associated with mining exploration and development, volatility of prices, currency fluctuations, uncertainties inherent in Mineral Resource estimates and preliminary economic assessments, environmental and permitting risks, access to labour and services, competition from other companies and the ability to access sufficient capital. As a consequence, actual results may differ materially from those anticipated. A feasibility study has not been completed and there is no certainty that the development objectives will be achieved or that the proposed operations will be economically viable. Although Minnova has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. 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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