



Minnova Corp. and Minnova Renewable Energy announce Restructuring Strategy and Future Green Hydrogen Production Site Selection

NOT FOR DISSEMINATION INTO THE UNITED STATES

May 17, 2022, Toronto, Ontario – Minnova Corp. (TSXV: MCI, OTC Pink: AGRDF, "Minnova" or the "Company"), is an evolving resource development company with an exciting green hydrogen and cleantech innovation strategy to compliment our development-stage PL Gold Mine restart plan.

A New Green Energy Transition Vision

The adoption of Net Zero 2050 CO₂ reduction commitments by Canada and many other countries has signaled a modern era green energy transition. As a result, green or renewable energy alternatives, to replace / reduce fossil fuel energy, are growing rapidly. In addition to CO₂ reduction initiatives, recent geopolitical events have highlighted the need for energy security and in particular green energy security. These events are forecast to result in a fundamental change in the future production and consumption of energy. Our strategy is to position Minnova as a green energy industry leader through development of biomass gasification related technologies.

The first step in our green energy strategy was the announcement of the intent to acquire a proprietary biomass gasification technology (see Press Release [2021-12-13 NR.pdf \(minnovacorp.ca\)](#)). Since then, Minnova has rapidly advanced our strategy for Minnova Renewable Energy based on discussions with industry (producers, equipment suppliers and consumers), policy makers and investors.

The next significant milestone is site selection for future commercial development. We are pleased to announce that the first site for a biomass gasification demonstration unit will be Swan River, Manitoba. Following detailed analysis and discussions we have arranged for initial feedstock supply and a well-located site to develop a demonstration unit. Key selection criteria included, abundant supply of sustainable forest and agricultural biomass residues, existing infrastructure that will facilitate rapid development and future expansion, an existing natural gas pipeline for possible injection and finally a supportive local community. On that point we have received a formal support letter and endorsement from the Swan River Council who commented "we are confident that the abundant forest and agricultural biomass supply and other development considerations, including; competitive utilities, skilled labor force and the availability of pro-business fiscal incentives and regulations that our region is uniquely positioned to support the Project to fruition."

The demonstration unit will be design and built on a mobile platform for future marketing of our technology with on-site small-scale production. The demonstration unit will operate for up to 6 months and produce a marketable syngas rich in hydrogen (>50%). The syngas will be marketed as is and be purified to upgrade it to a pure hydrogen product. It is anticipated that multiple



feedstocks will be tested to refine and confirm syngas quality and yield and enhance the gasification unit design in preparation for a Phase 1 commercial scale operation targeting initial production of up to 1.4 mln kg of pure Hydrogen per year. Following the completion of the demonstration unit it can be relocated to other sites in Canada and the United States with abundant sustainable biomass supply to demonstrate our technology's ability to replace or reduce existing fossil fuel use with green hydrogen.

Minnova Renewable Energy also continues to advance its strategy internationally. Site selection initiatives are ongoing in other jurisdictions with abundant biomass residues and favourable green energy market support. Engagement with potential feedstock suppliers in Costa Rica and Romania has been well received and biomass gasification test work is underway to collect required data to incorporate into future commercial plant design. Both locations represent excellent targets for large scale, sustainable green hydrogen and/or green ammonia production with significant local industrial demand and access to North American and European markets.

Commitment to the Restart of the PL Gold Mine

We remain committed to the restart of the PL Gold Mine. The positive 2017 Feasibility Study confirmed the project's robust economics in support of a restart of operations. It also highlighted the project's significant gold price leverage (see Press Release <https://minnovacorp.ca/MCI-Corporate-Update-July-30-2020-FINAL.pdf>). Follow-on drilling programs demonstrated;

- ✓ **The resource expansion potential** with positive step out drill results on the PL North target area, an extension of the main PL deposit (see Press Release [2020-08-10 NR.pdf](https://minnovacorp.ca/2020-08-10_NR.pdf) (minnovacorp.ca))
- ✓ **The properties exploration upside** with the best step out drill hole in the project's history which intersected 101.6 g/t Au associated with visible gold over 0.5 meters at target depth of 208.0 meters (see Press Release [MCI-High-Gold-Grades-and-Resource-Expansion-Potential-Confirmed-MAY-27.pdf](https://minnovacorp.ca/MCI-High-Gold-Grades-and-Resource-Expansion-Potential-Confirmed-MAY-27.pdf) (minnovacorp.ca)).

Achieving so many project milestones, supports management's positive view for the future restart potential of the PL Gold Mine. However, current gold price volatility and lack of investor interest in small cap gold exploration and development companies has been a challenge to adequately fund the project's development. Our development strategy for PL remains unchanged and we will continue to actively solicit M+A (JV, outright sale, or other restructuring options) in parallel with project financing initiatives.

PL is an attractive near-term gold production opportunity, located in a low-risk jurisdiction. Considering current high inflation and heightened geopolitical tensions there is a generally positive outlook for higher future gold price. With this in mind we strongly believe PL represents significant value and are committed to unlocking its value through restart or a transaction that maximizes current and future value for Minnova shareholders.

To summarize, the core tenants of our Strategic Plan are:



- Advance Minnova Renewable Energy to commercial operations with development of proprietary biomass gasification technology. Demonstration units are planned for Manitoba, Central America, and Romania for 2022. In addition to a build, own operate model we will also look at a technology licensing model whereby we receive performance-related compensation for our biomass gasification technology licensed to other operators seeking to replace fossil fuels.
- Continue to review innovative cleantech technologies that compliment our biomass gasification technology. The green energy transition offers many opportunities for production, storage, and delivery of green energy. We believe acquiring and developing innovative technologies across the entire biomass gasification value chain will enhance the Minnova Renewable Energy value proposition.
- Access available funding dedicated to green energy transition in all targeted locations.
- Continue to advance PL Gold Mine by putting in place appropriate funding, addition of dedicated senior mine development management, JV, sale, or other restructuring options.
- Prepare for possible corporate restructuring of major business units (gold and green energy) into separate, distinct listed companies to maximize shareholder value.

Our Strategic Plan is intended to enhance leverage to gold price and our exposure to the green energy transition. We believe that both the PL Gold Mine and Minnova Renewable Energy strategy (green hydrogen / cleantech portfolio) will broaden investor interest, beyond our current shareholder base, improve access to capital and better reflect current and future market trends.

Gord Glenn, President & CEO commented “We are pleased with the rapid pace of Minnova Renewable Energy’s efforts to advance commercial development of biomass gasification in Canada and internationally. Response to our green energy transition vision has been extremely positive and with the announcement of our first demonstration unit, to be located in Swan River, we believe we are in a strong position to successfully transition to commercial production on a relatively short timeline. Our strategy contemplates a possible restructuring. Management and board do not believe our current share price in anyway reflects the value of our PL Gold Mine restart plan or Minnova Renewable Energy and we will aggressively pursue transactions to surface value of both businesses.”

QA/QC

All samples were sawn and separated with one half being returned to the core box for reference and the other being bagged in a plastic sample bag which was labeled, tagged, documented and sealed. All core samples were placed in labelled rice sacks and sealed with a security zip-tie. Samples were delivered to Activation Laboratories Ltd. in Thunder Bay Ontario. Receipt of the samples was signed off at the preparation lab and was tracked by the Company. Pulps of each sample were prepared and followed by fire assay and gravimetric analysis, if required. A QA/QC program including the regular insertion by the Company of duplicates, blanks and standards was



instituted. Sample lengths varied according to geology and mineralization with quartz veins regularly sampled.

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.

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.

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Gorden Glenn
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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. A feasibility study has been completed on the PL Gold Mine development project but there is no certainty the disclosed targets will be achieved nor that the proposed operations will be economically viable. Minnova has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information. Forward-looking information is provided for the purpose of providing information about management's expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking information or to explain any material difference between subsequent actual events and such forward-looking information, except to the extent required by applicable law. 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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